

12 March 2012

## PRESS RELEASE

### EURO AREA SECURITIES ISSUES STATISTICS: JANUARY 2012

*The annual growth rate of the outstanding amount of debt securities issued by euro area residents was 4.0% in January 2012, the same as in December 2011. For the outstanding amount of quoted shares issued by euro area residents, the annual growth rate was 1.7% in January 2012, compared with 1.6% in December 2011.*

New issuance of debt securities by euro area residents totalled EUR 1,251 billion in January 2012. Redemptions stood at EUR 1,164 billion and net issues amounted to EUR 89 billion.<sup>1</sup> The annual growth rate of outstanding debt securities issued by euro area residents was 4.0% in January 2012, the same as in December 2011 (see Table 1 and Charts 1 and 3).

The annual growth rate of outstanding short-term debt securities increased from 3.4% in December 2011 to 3.7% in January. For long-term debt securities, the annual growth rate was 4.0% in January 2012, compared with 4.1% in December 2011. The annual growth rate of outstanding fixed rate long-term debt securities was 5.6% in January 2012, compared with 5.5% in December 2011. The annual rate of change of outstanding variable rate long-term debt securities decreased from 0.4% in December 2011 to -0.1% in January (see Table 1 and Chart 3).

As regards the sectoral breakdown, the annual growth rate of outstanding debt securities issued by non-financial corporations increased from 5.4% in December 2011 to 6.2% in January. For the monetary financial institutions (MFIs) sector, this growth rate decreased from 5.2% in December 2011 to 4.4% in January. The annual rate of change of outstanding debt securities issued by financial corporations other than MFIs was -0.7% in January 2012, compared with -1.0% in December 2011. For the general government, this growth rate increased from 5.4% in December 2011 to 5.7% in January (see Table 2 and Chart 4).

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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.

The annual growth rate of outstanding short-term debt securities issued by MFIs decreased from 22.4% in December 2011 to 19.6% in January. The annual growth rate of outstanding long-term debt securities issued by MFIs decreased from 3.1% in December 2011 to 2.5% in January (see Table 2).

Concerning the currency breakdown, the annual growth rate of outstanding euro-denominated debt securities was 4.3% in January 2012, compared with 4.1% in December 2011. For debt securities in other currencies, this growth rate decreased from 2.9% in December 2011 to 1.4% in January (see Table 1).

New issuance of quoted shares by euro area residents totalled EUR 8.3 billion in January 2012. Redemptions came to EUR 0.4 billion and net issues amounted to EUR 7.9 billion. The annual growth rate of the outstanding amount of quoted shares issued by euro area residents (excluding valuation changes) was 1.7% in January 2012, compared with 1.6% in December 2011. The annual growth rate of quoted shares issued by non-financial corporations was 0.4% in January 2012, compared with 0.3% in December 2011. For MFIs, the corresponding growth rate increased from 9.6% in December 2011 to 11.6% in January. For financial corporations other than MFIs, this growth rate decreased from 4.9% in December 2011 to 4.0% in January (see Table 4 and Chart 6).

The market value of the outstanding amount of quoted shares issued by euro area residents totalled EUR 4,107 billion at the end of January 2012. Compared with EUR 4,760 billion at the end of January 2011, this represents an annual decrease of -13.7% in the value of the stock of quoted shares in January 2012, up from -15.0% in December 2011.

*Unless otherwise indicated, data relate to non-seasonally adjusted statistics. In addition to the developments for January 2012, 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). The tables and charts accompanying this press release are also available in the reports section of the SDW (<http://sdw.ecb.europa.eu/reports.do?node=1000002753>).*

*Data for the period up to January 2012 will also be published in the April 2012 issues of the ECB's Monthly Bulletin and Statistics Pocket Book. The next press release on euro area securities issues will be published on 13 April 2012.*

**European Central Bank**

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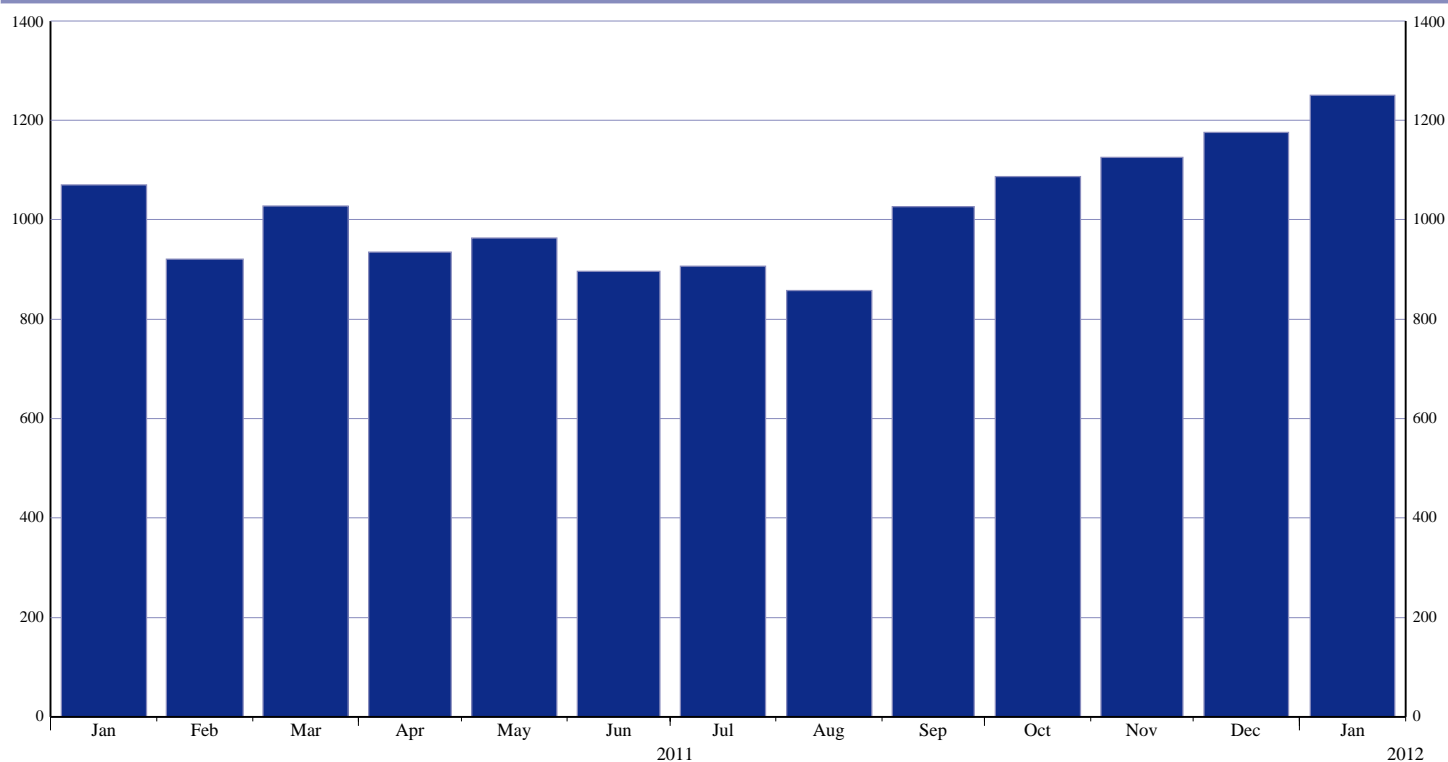
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## Euro Area Securities Issues Statistics Press Release

### Chart 1: Total gross issuance of debt securities by euro area residents

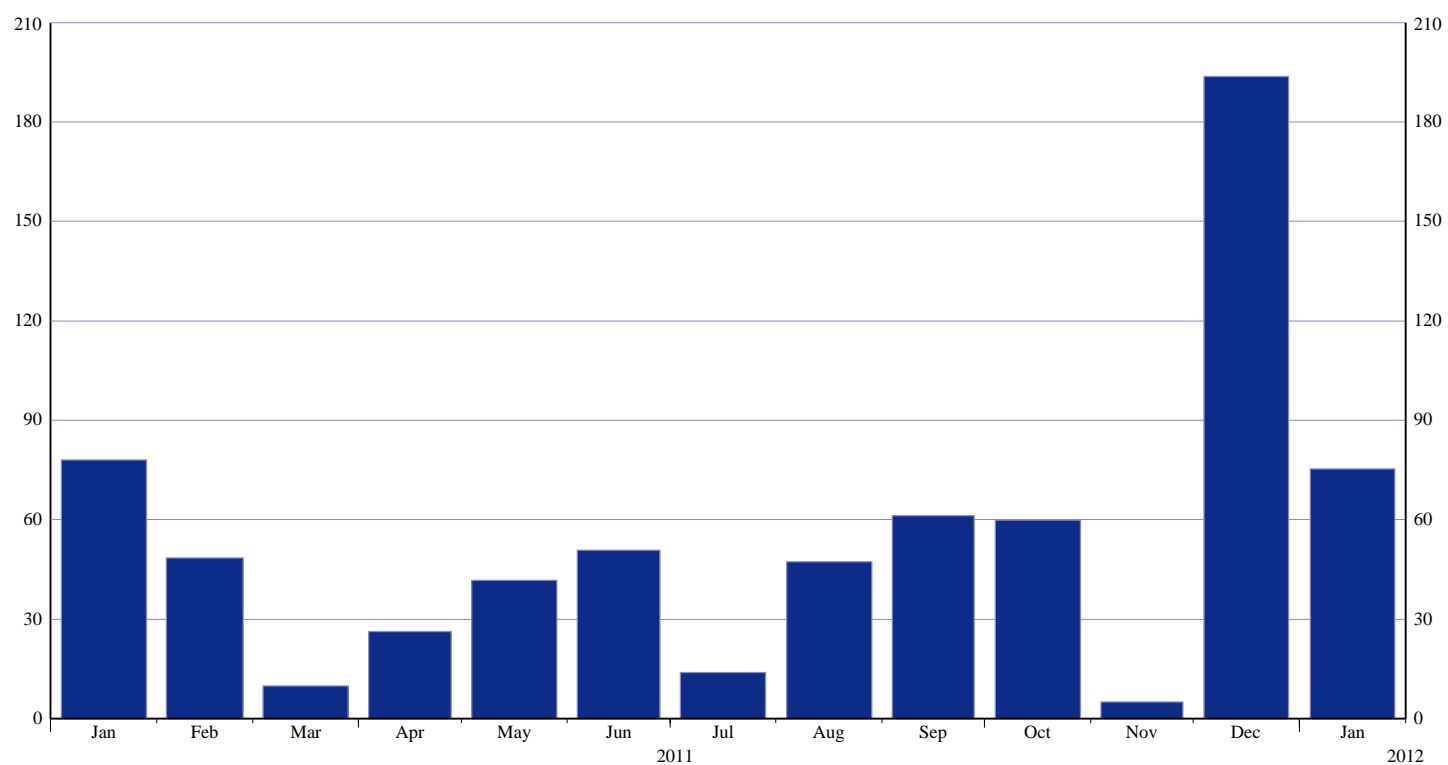
(EUR billions; transactions during the month; nominal values)



Source: ECB securities issues statistics.

### Chart 2: Total net issuance of debt securities by euro area residents

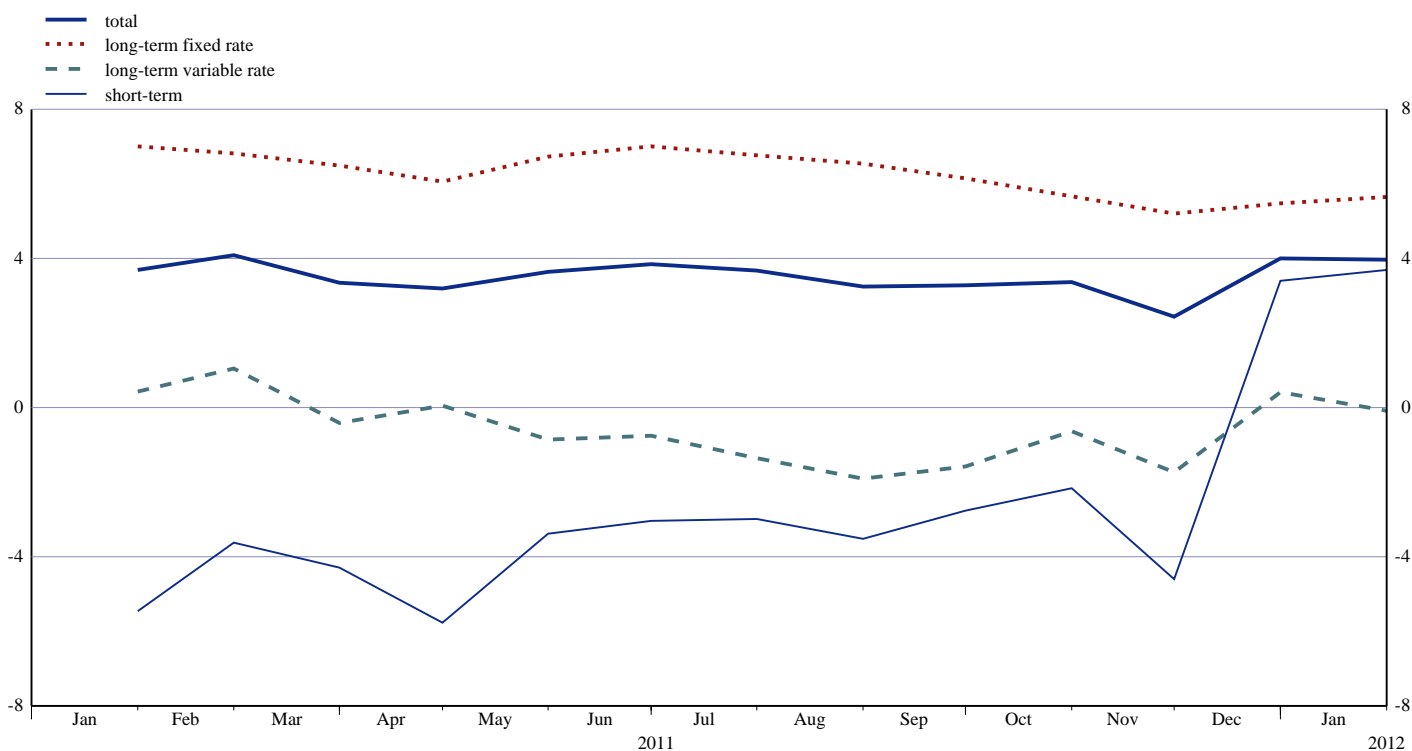
(EUR billions; transactions during the month; nominal values; seasonally adjusted)



Source: ECB securities issues statistics.

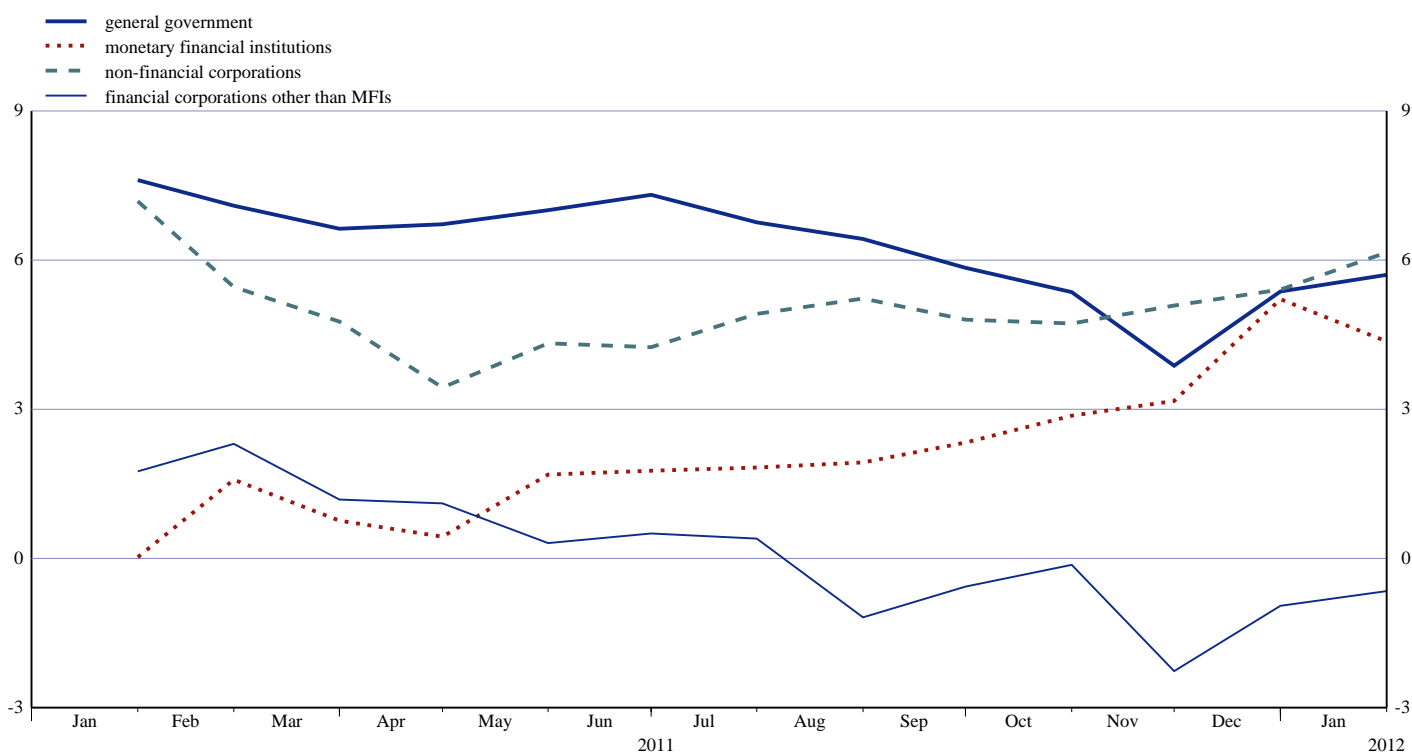
## Euro Area Securities Issues Statistics Press Release

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



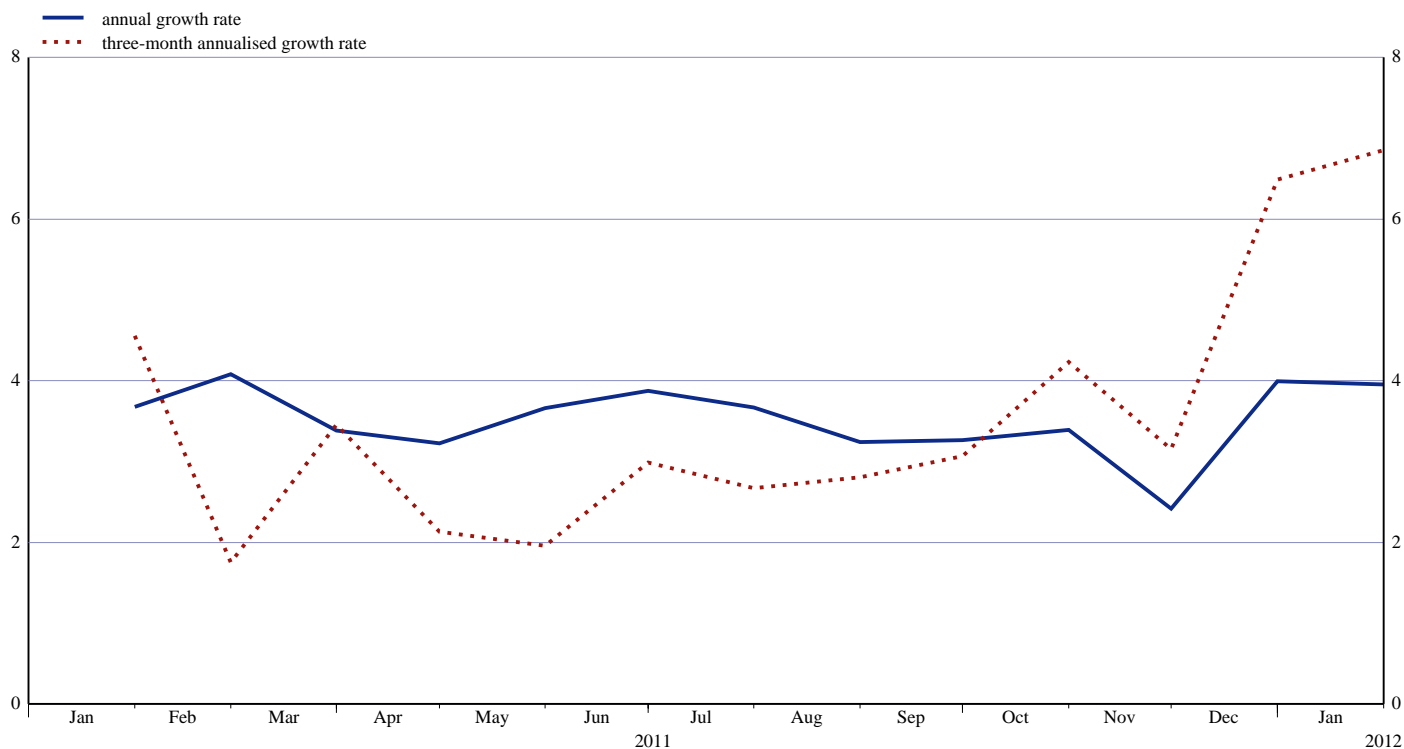
Source: ECB securities issues statistics.

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



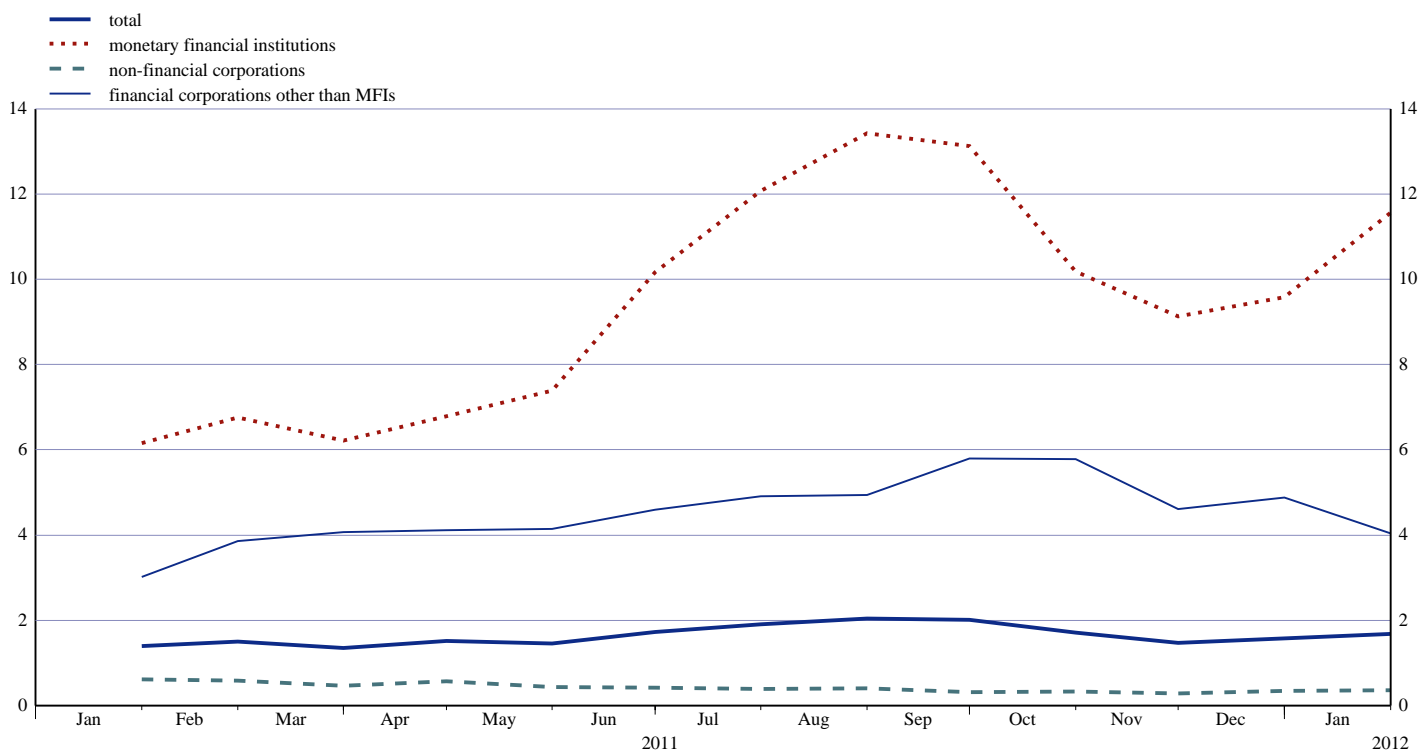
Source: ECB securities issues statistics.

## 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 I 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. 2011		Feb. 2011 - Jan. 2012 <sup>4)</sup>			Dec. 2011				Jan. 2012				2009	2010	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2011 Aug.	2011 Sep.	2011 Oct.	2011 Nov.	2011 Dec.	2012 Jan.
	Total	15,946.1	91.9	1,014.4	963.4	52.6	16,538.0	1,176.1	1,113.5	68.0	16,615.1	1,250.5	1,164.4	89.4	11.1	4.6	3.7	3.5	3.5	3.1	3.3	3.3	3.4	2.4	4.0
of which in euro	14,187.2	72.2	915.2	865.6	50.6	14,698.0	1,084.7	1,018.8	67.8	14,791.8	1,118.1	1,024.4	96.8	11.9	4.5	3.8	3.6	3.4	3.2	3.2	3.2	3.4	2.6	4.1	4.3
in other currencies	1,759.0	19.7	99.2	97.8	1.9	1,840.0	91.4	94.8	0.2	1,823.3	132.4	140.0	-7.5	4.0	5.8	3.1	2.7	4.1	2.5	3.3	4.2	2.8	1.1	2.9	1.4
Short-term	1,565.4	24.5	761.5	757.0	4.8	1,596.7	929.4	937.4	-6.2	1,624.9	920.6	892.6	29.8	16.6	-5.2	-4.8	-4.3	-3.1	-2.2	-3.5	-2.8	-2.2	-4.6	3.4	3.7
of which in euro	1,370.4	21.7	686.4	683.8	2.9	1,377.3	855.6	860.5	-2.9	1,403.6	817.2	792.8	26.0	16.2	-6.4	-4.9	-5.8	-5.3	-3.9	-5.5	-4.5	-4.1	-6.1	2.3	2.5
in other currencies	195.0	2.8	75.1	73.2	1.9	219.3	73.8	76.9	-3.3	221.3	103.4	99.8	3.8	19.5	4.9	-4.1	6.0	12.7	9.6	10.5	9.6	11.8	6.6	11.5	11.8
Long-term <sup>2)</sup>	14,380.8	67.4	252.9	206.5	47.8	14,941.3	246.7	176.1	74.2	14,990.2	329.9	271.7	59.6	10.3	5.9	4.8	4.4	4.3	3.8	4.0	4.0	4.0	3.3	4.1	4.0
of which in euro	12,816.8	50.5	228.8	181.8	47.8	13,320.7	229.1	158.3	70.7	13,388.2	300.9	231.6	70.9	11.4	5.9	4.8	4.6	4.4	4.0	4.2	4.0	4.3	3.6	4.3	4.5
in other currencies	1,564.0	16.9	24.1	24.7	0.0	1,620.6	17.6	17.8	3.5	1,602.0	29.0	40.2	-11.3	1.4	5.9	4.2	2.3	3.0	1.6	2.4	3.5	1.6	0.4	1.9	0.1
of which fixed rate in euro	9,496.9	42.2	152.6	107.8	44.7	10,026.0	119.0	86.1	32.9	10,084.8	217.6	155.8	61.8	9.5	8.8	6.9	6.5	6.6	5.6	6.5	6.1	5.7	5.2	5.5	5.6
in other currencies	8,478.5	31.8	138.1	95.4	42.7	8,942.5	111.7	76.3	35.4	9,004.7	198.1	137.9	60.2	10.0	9.1	7.0	6.6	6.7	5.7	6.6	6.2	5.8	5.5	5.7	6.0
of which variable rate in euro	1,019.9	10.4	14.5	12.4	2.0	1,085.2	7.3	9.8	-2.5	1,081.9	19.6	17.9	1.6	4.5	6.7	6.0	5.5	6.0	4.0	6.0	6.0	4.4	3.0	3.3	2.4
in other currencies	4,397.5	11.4	83.2	83.5	-0.3	4,411.7	117.6	69.3	48.3	4,396.2	91.4	102.2	-10.8	12.2	-0.6	0.4	-0.5	-1.5	-1.0	-1.9	-1.6	-0.6	-1.7	0.4	-0.1
of which in euro	3,929.7	2.4	75.7	73.3	2.4	3,951.9	108.2	63.9	44.3	3,952.0	84.4	80.6	3.8	14.7	-0.3	1.0	0.3	-1.2	-0.6	-1.6	-1.5	-0.1	-1.3	0.7	0.7
in other currencies	466.2	9.0	7.6	10.2	-2.7	458.1	9.4	5.4	4.0	442.4	7.0	21.6	-14.6	-10.0	-3.3	-3.6	-6.3	-3.9	-4.0	-4.5	-2.0	-4.8	-5.3	-1.9	-6.8

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. 2011		Feb. 2011 - Jan. 2012 <sup>4)</sup>			Dec. 2011				Jan. 2012				2009	2010	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2011 Aug.	2011 Sep.	2011 Oct.	2011 Nov.	2011 Dec.	2012 Jan.
Total	15,946.1	91.9	1,014.4	963.4	52.6	16,538.0	1,176.1	1,113.5	68.0	16,615.1	1,250.5	1,164.4	89.4	11.1	4.6	3.7	3.5	3.5	3.1	3.3	3.3	3.4	2.4	4.0	4.0													
MFIs	5,293.9	58.4	621.1	601.8	19.2	5,530.5	786.4	726.8	59.7	5,542.1	769.4	753.0	16.4	4.6	0.3	0.6	1.1	1.9	3.3	1.9	2.3	2.9	3.2	5.2	4.4													
Short-term	593.4	19.6	521.9	512.3	9.6	702.3	679.3	630.6	48.7	708.8	628.5	621.0	7.6	2.6	-6.5	-1.2	-1.1	-2.5	7.6	-2.5	0.2	5.3	6.6	22.4	19.6													
Long-term	4,700.5	38.8	99.1	89.6	9.6	4,828.2	107.1	96.2	10.9	4,833.4	140.9	132.0	8.8	4.8	1.5	0.9	1.5	2.6	2.7	2.6	2.7	2.6	3.1	2.5														
of which																																						
Fixed rate	2,649.5	33.2	55.1	43.7	11.5	2,776.6	48.0	43.8	4.2	2,798.4	95.2	71.6	23.6	7.1	5.7	3.4	4.6	6.2	5.6	6.3	6.4	5.7	5.2	5.6	5.2													
Variable rate	1,768.2	1.9	36.6	37.2	-0.6	1,782.4	54.1	38.2	15.9	1,767.8	37.1	50.1	-13.0	1.7	-3.9	-1.8	-2.1	-1.4	-0.5	-1.5	-1.2	-1.0	0.0	0.4	-0.4													
Non-MFI corporations of which	4,129.2	-6.8	162.7	161.9	2.4	4,166.9	216.8	199.7	22.6	4,170.1	182.0	176.1	9.1	23.4	5.4	2.7	1.4	0.7	0.1	0.1	0.5	0.8	-0.8	0.3	0.7													
Financial corporations other than MFIs	3,310.7	-11.1	100.6	104.0	-1.8	3,299.3	157.3	133.9	28.5	3,292.8	116.9	121.6	-1.6	27.8	3.6	1.8	0.8	-0.3	-1.1	-1.2	-0.6	-0.1	-2.3	-1.0	-0.7													
Short-term	124.6	1.5	50.2	51.9	-1.3	107.2	90.3	90.2	2.2	108.8	66.5	67.0	1.6	-23.2	-6.4	39.2	33.4	25.3	1.4	19.8	18.1	4.2	-0.7	-12.9	-12.6													
Long-term	3,186.2	-12.6	50.4	52.1	-0.5	3,192.1	67.0	43.7	26.2	3,184.0	50.4	54.6	-3.2	30.2	3.9	0.8	-0.2	-1.0	-1.1	-1.8	-1.1	-0.3	-2.3	-0.5	-0.2													
of which																																						
Fixed rate	1,105.1	-8.0	12.9	10.9	1.9	1,150.8	8.2	9.5	-1.4	1,154.3	16.5	13.3	3.2	17.3	6.4	3.1	3.7	4.2	2.7	3.8	4.7	3.5	1.6	1.1	2.1													
Variable rate	1,969.7	-6.7	30.8	38.2	-7.4	1,886.5	54.7	28.9	25.8	1,874.3	29.4	38.7	-9.3	36.9	0.7	-1.9	-4.7	-7.7	-6.8	-8.5	-8.5	-6.3	-7.8	-4.4	-4.5													
Non-financial corporations	818.5	4.3	62.1	57.9	4.2	867.6	59.5	65.8	-5.9	877.3	65.1	54.5	10.6	12.5	11.8	6.2	4.1	4.9	5.0	5.2	4.8	4.7	5.1	5.4	6.2													
Short-term	71.9	6.5	53.0	52.2	0.7	76.6	52.0	58.8	-7.0	80.5	53.1	48.9	3.9	-20.0	-17.8	-2.8	-5.5	10.1	17.4	13.4	19.3	17.4	16.8	17.0	12.0													
Long-term	746.5	-2.2	9.1	5.8	3.5	791.0	7.5	7.0	1.1	796.8	12.0	5.7	6.8	19.2	15.9	7.2	5.1	4.4	3.8	4.4	3.4	3.5	4.0	4.4	5.6													
of which																																						
Fixed rate	650.8	-3.2	8.2	4.7	3.5	696.7	6.7	5.7	1.1	702.2	11.2	5.3	5.9	25.2	19.6	9.2	6.4	5.2	4.5	5.2	4.3	4.2	4.6	5.0	6.4													
Variable rate	91.5	0.4	0.9	0.9	-0.1	91.0	0.7	0.3	0.4	91.2	0.8	0.4	0.4	-1.8	-1.5	-1.2	-1.5	-2.3	-2.5	-2.2	-3.7	-2.9	-2.3	-1.0	-0.9													
General government of which	6,523.1	40.2	230.7	199.7	31.0	6,840.6	172.9	187.1	-14.3	6,902.8	299.1	235.2	63.9	12.0	8.3	7.3	6.9	6.6	4.9	6.4	5.8	5.3	3.9	5.4	5.7													
Central government	5,978.2	48.3	191.1	167.2	24.0	6,216.5	139.2	154.8	-15.6	6,269.9	247.9	193.4	54.5	12.0	8.1	6.7	6.1	5.9	4.2	5.6	5.1	4.7	3.0	4.7	4.8													
Short-term	727.3	3.1	107.6	114.3	-6.7	633.8	78.3	130.5	-52.2	647.5	138.2	124.4	13.8	55.6	-1.4	-15.1	-14.0	-11.2	-14.8	-11.6	-12.6	-13.5	-18.2	-12.6	-11.0													
Long-term	5,250.8	45.2	83.5	52.9	30.6	5,582.6	60.9	24.3	36.6	5,622.4	109.7	69.0	40.7	7.4	9.6	10.4	9.4	8.6	7.2	8.4	7.9	7.6	6.4	7.2	7.0													
of which																																						
Fixed rate	4,716.2	20.9	69.5	44.3	25.1	4,994.3	53.3	23.6	29.7	5,020.8	85.9	58.6	27.3	8.0	9.9	9.7	8.2	7.4	6.1	7.2	6.4	6.2	5.8	6.3	6.4													
Variable rate	448.4	16.9	11.1	5.2	5.8	513.2	6.6	0.7	6.0	519.4	16.0	9.7	6.3	-0.3	6.4	19.0	23.5	25.7	21.0	25.6	28.3	25.8	14.6	18.7	15.6													
Other general government	544.9	-8.1	39.5	32.5	7.0	624.2	33.7	32.3	1.4	632.9	51.2	41.8	9.4	12.6	10.2	13.0	15.8	14.6	13.2	15.3	14.2	12.8	13.6	12.1	15.5													
Short-term	48.2	-6.3	28.7	26.3	2.4	76.7	29.5	27.4	2.1	79.3	34.3	31.4	2.8	91.8	-14.1	93.9	113.2	79.5	54.6	84.9	72.4	61.4	50.8	37.3	61.0													
Long-term	496.8	-1.8	10.8	6.2	4.6	547.5	4.2	4.9	-0.7	553.7	16.9	10.3	6.6	8.4	12.4	8.7	10.2	9.8	9.3	10.2	9.4	8.7	10.0	9.4	11.1													
of which																																						
Fixed rate	375.3	-0.7	6.9	4.2	2.7	407.6	2.8	3.5	-0.7	409.0	8.8	7.0	1.8	5.4	8.8	5.6	7.9	8.9	8.1	9.4	8.3	7.5	8.5	8.0	8.7													
Variable rate	119.8	-1.1	3.8	1.9	1.9	138.7	1.4	1.2	0.2	143.4	8.1	3.3	4.8	22.2	27.5	20.0	18.4	13.0	13.9	13.4	13.4	12.7	15.1	14.4	19.4													

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) 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. 2012	Jan. 2011	Oct. 2011	Nov. 2011	Dec. 2011	Jan. 2012	2011 Feb.	2011 Mar.	2011 Apr.	2011 May	2011 June	2011 July	2011 Aug.	2011 Sep.	2011 Oct.	2011 Nov.	2011 Dec.	2012 Jan.
Total	16,675.7	78.1	59.9	5.1	193.7	75.3	1.7	3.5	2.1	2.0	3.0	2.7	2.8	3.1	4.2	3.2	6.5	6.9	
Short-term	1,621.8	-19.0	-14.4	0.1	49.6	-11.0	-20.0	-5.9	-6.8	-1.5	3.0	5.9	3.7	6.9	6.2	1.1	9.1	10.1	
Long-term	15,054.0	97.1	74.3	5.0	144.1	86.3	4.5	4.5	3.1	2.3	3.0	2.3	2.7	2.7	4.0	3.4	6.2	6.5	
MFIs	5,575.3	38.0	9.9	21.5	111.4	-7.6	5.5	5.6	2.2	0.6	0.1	0.2	1.9	4.6	5.8	4.8	10.9	9.5	
Short-term	705.7	2.1	13.3	13.9	69.3	-13.0	-2.3	14.9	5.8	-0.8	-9.5	-6.3	4.8	20.7	35.8	26.9	78.1	52.1	
Long-term	4,869.6	35.9	-3.4	7.6	42.2	5.4	6.5	4.4	1.7	0.7	1.4	1.0	1.6	2.7	2.4	2.2	3.9	4.7	
Non-MFI corporations of which	4,162.1	13.0	20.6	-35.2	21.2	25.0	-1.6	-0.4	-1.7	-3.4	-2.0	-1.5	-1.0	3.4	5.2	2.6	0.6	1.0	
Financial corporations other than MFIs	3,278.6	11.8	12.6	-41.0	15.8	18.1	-2.6	-1.4	-2.7	-5.4	-2.4	-2.8	-2.2	1.9	3.8	1.0	-1.5	-0.9	
Short-term	105.2	-0.2	-8.2	-2.7	-1.0	0.0	45.4	-18.7	-8.5	4.5	33.7	10.3	-7.8	-19.5	-34.7	-30.2	-35.0	-12.9	
Long-term	3,173.4	12.0	20.8	-38.3	16.9	18.0	-4.0	-0.7	-2.5	-5.7	-3.5	-3.3	-2.0	2.8	5.6	2.3	-0.1	-0.4	
Non-financial corporations	883.5	1.2	8.0	5.8	5.3	6.9	2.6	4.1	2.1	4.8	-0.3	3.8	4.0	9.3	10.5	9.0	9.2	8.6	
Short-term	81.6	1.9	-1.4	-0.5	-0.1	-1.5	12.9	4.1	-31.3	7.0	6.4	79.7	36.6	85.1	40.1	13.0	-9.0	-9.5	
Long-term	801.9	-0.7	9.4	6.3	5.4	8.4	1.7	4.1	5.9	4.5	-1.0	-1.5	1.1	3.5	7.8	8.6	11.4	10.7	
General government of which	6,938.4	27.1	29.4	18.8	61.1	58.0	0.9	4.2	4.6	6.6	8.6	7.4	5.9	1.7	2.5	2.2	6.6	8.3	
Central government	6,303.0	27.9	35.1	8.1	65.2	38.3	0.8	3.4	3.4	4.5	7.0	6.8	5.2	1.1	1.6	1.5	7.2	7.4	
Short-term	650.3	-22.3	-10.1	-12.9	-15.3	-7.7	-38.2	-21.1	-16.1	-14.1	-1.6	6.4	-2.3	-5.9	-13.0	-14.2	-20.3	-19.4	
Long-term	5,652.7	50.2	45.2	21.0	80.5	46.0	8.4	7.4	6.4	7.3	8.2	6.9	6.3	2.0	3.7	3.7	11.2	11.2	
Other general government	635.4	-0.8	-5.7	10.7	-4.1	19.7	1.6	13.6	17.9	32.1	26.9	14.0	12.7	7.6	11.8	9.4	0.5	18.3	
Short-term	79.0	-0.5	-8.0	2.3	-3.3	11.2	-39.2	37.3	49.1	401.4	260.6	71.8	58.9	16.2	50.6	5.2	-39.3	74.4	
Long-term	556.4	-0.3	2.3	8.4	-0.8	8.4	6.2	11.5	15.3	16.1	12.4	9.1	8.1	6.4	7.9	10.0	7.5	12.4	

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. 2011		Feb. 2011 - Jan. 2012 <sup>2)</sup>			Dec. 2011					Jan. 2012					2009	2010	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2011 Aug.	2011 Sep.	2011 Oct.	2011 Nov.	2011 Dec.	2012 Jan.
Total	4,759.8	4.8	7.9	1.7	6.3	3,906.8	5.5	1.0	4.5	-15.0	4,107.1	8.3	0.4	7.9	-13.7	2.1	2.2	1.4	1.5	1.9	1.7	2.0	2.0	1.7	1.5	1.6	1.7
MFIs	514.3	1.7	4.4	0.3	4.1	340.1	1.5	0.0	1.5	-25.8	362.3	7.5	0.0	7.5	-29.6	8.6	6.7	6.4	7.5	12.4	10.2	13.4	13.1	10.2	9.1	9.6	11.6
Non-MFI corporations of which	4,245.5	3.0	3.6	1.4	2.2	3,566.7	4.0	1.0	3.0	-13.8	3,744.8	0.9	0.4	0.5	-11.8	1.3	1.6	0.8	0.8	0.8	0.7	0.8	0.8	0.8	0.6	0.7	0.7
Financial corporations other than MFIs	365.8	2.6	1.2	0.1	1.1	270.7	1.2	0.0	1.2	-18.9	298.0	0.0	0.1	-0.1	-18.5	3.1	4.8	3.4	4.2	5.0	5.2	4.9	5.8	5.8	4.6	4.9	4.0
Non-financial corporations	3,879.7	0.5	2.4	1.3	1.1	3,296.0	2.8	1.0	1.8	-13.3	3,446.8	0.9	0.3	0.5	-11.2	1.1	1.3	0.6	0.5	0.4	0.3	0.4	0.3	0.3	0.3	0.3	0.4

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.