

12 December 2011

PRESS RELEASE

EURO AREA SECURITIES ISSUES STATISTICS: OCTOBER 2011

The annual growth rate of the outstanding amount of debt securities issued by euro area residents was 3.4% in October 2011, compared with 3.3% in September. For the outstanding amount of quoted shares issued by euro area residents, the annual growth rate decreased from 2.0% in September 2011 to 1.7% in October.

New issuance of debt securities by euro area residents totalled EUR 1,082 billion in October 2011 (see Table 1 and Chart 1). Redemptions stood at EUR 1,015 billion and net issues amounted to EUR 69 billion (see Table 1).¹ The annual growth rate of outstanding debt securities issued by euro area residents was 3.4% in October 2011, compared with 3.3% in September (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 4.8% in September 2011 to 4.5% in October (see Table 2 and Chart 4). For the monetary financial institutions (MFIs) sector, this growth rate increased from 2.3% in September 2011 to 2.9% in October. The annual rate of change of outstanding debt securities issued by financial corporations other than MFIs increased from -0.5% in September 2011 to 0.0% in October. For the general government, this growth rate decreased from 5.9% in September 2011 to 5.4% in October.

As regards the maturity breakdown, the annual rate of change of outstanding short-term debt securities was -2.3% in October 2011, compared with -2.9% in September (see Table 1 and Chart 3). The annual growth rate of outstanding short-term debt securities issued by MFIs increased from 0.2% in September 2011 to 5.3% in October (see Table 2). For long-term debt securities, the annual growth rate was 4.0% in October 2011, the same as in September (see Table 1). The annual growth rate of outstanding long-term debt securities issued by MFIs was 2.5% in October 2011, compared with 2.7% in September (see Table 2). The annual growth rate of outstanding fixed rate long-term debt securities decreased from 6.1% in September 2011 to 5.7% in October (see Table 1). The annual rate of change of outstanding variable rate long-term debt securities was -0.5% in October 2011, compared with -1.4% in September.

Concerning the currency breakdown, the annual growth rate of outstanding euro-denominated debt securities increased from 3.2% in September 2011 to 3.5% in October. For debt securities in other currencies, this growth rate decreased from 4.1% in September 2011 to 2.7% in October (see Table 1).

¹ 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 seasonally adjusted three-month annualised growth rate of outstanding debt securities issued by euro area residents increased from 3.2% in September 2011 to 4.4% in October (see Table 3 and Chart 5).

New issuance of quoted shares by euro area residents totalled EUR 3.1 billion in October 2011 (see Table 4). Redemptions came to EUR 0.4 billion and net issues amounted to EUR 2.8 billion. The annual growth rate of the outstanding amount of quoted shares issued by euro area residents (excluding valuation changes) decreased from 2.0% in September 2011 to 1.7% in October (see Table 4 and Chart 6). The annual growth rate of quoted shares issued by non-financial corporations was 0.3% in October 2011, the same as in September. For MFIs, the corresponding growth rate decreased from 13.1% in September 2011 to 10.2% in October. For financial corporations other than MFIs, this growth rate was 5.8% in October 2011, the same as in September.

The outstanding amount of quoted shares issued by euro area residents totalled EUR 4,044 billion at the end of October 2011. Compared with EUR 4,531 billion at the end of October 2010, this represents an annual rate of change of -10.7% in the value of the stock of quoted shares in October 2011, after -13.7% in September.

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>

Reproduction is permitted provided that the source is acknowledged.

Unless otherwise indicated, data relate to non-seasonally adjusted statistics. In addition to the developments for October 2011, 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 October 2011 will also be published in the January 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 11 January 2012.

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

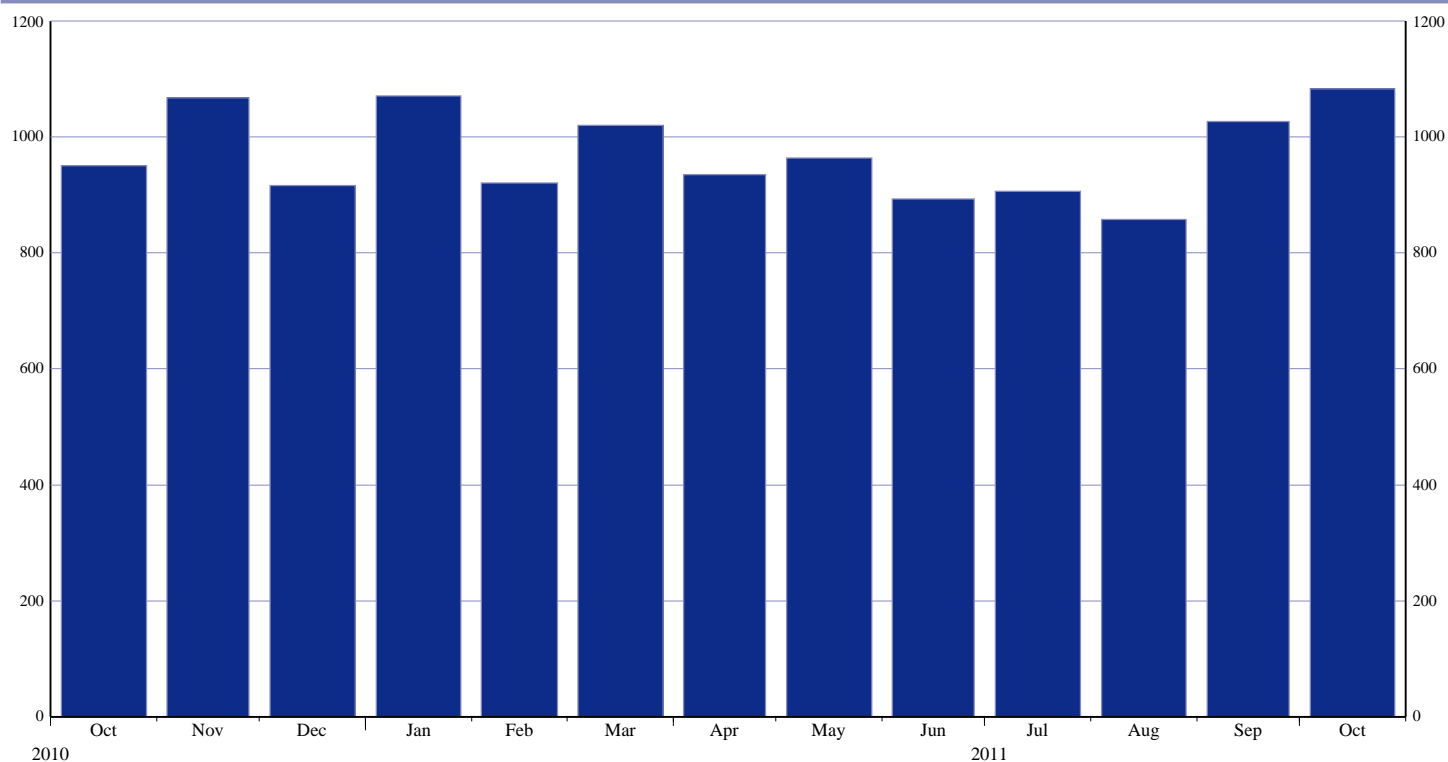
Internet: <http://www.ecb.europa.eu>

Reproduction is permitted provided that the source is acknowledged.

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

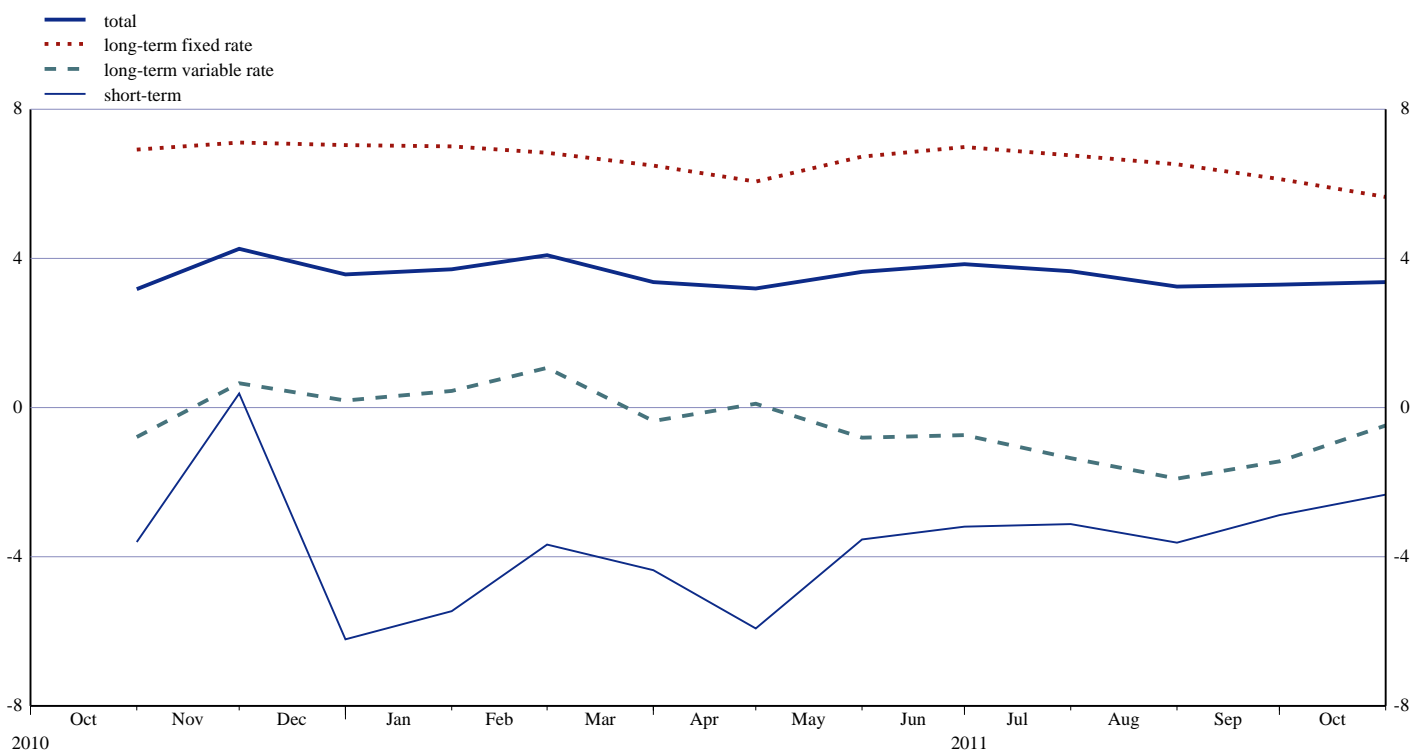
(EUR billions; transactions during the month; nominal values; seasonally adjusted)



Source: ECB securities issues statistics.

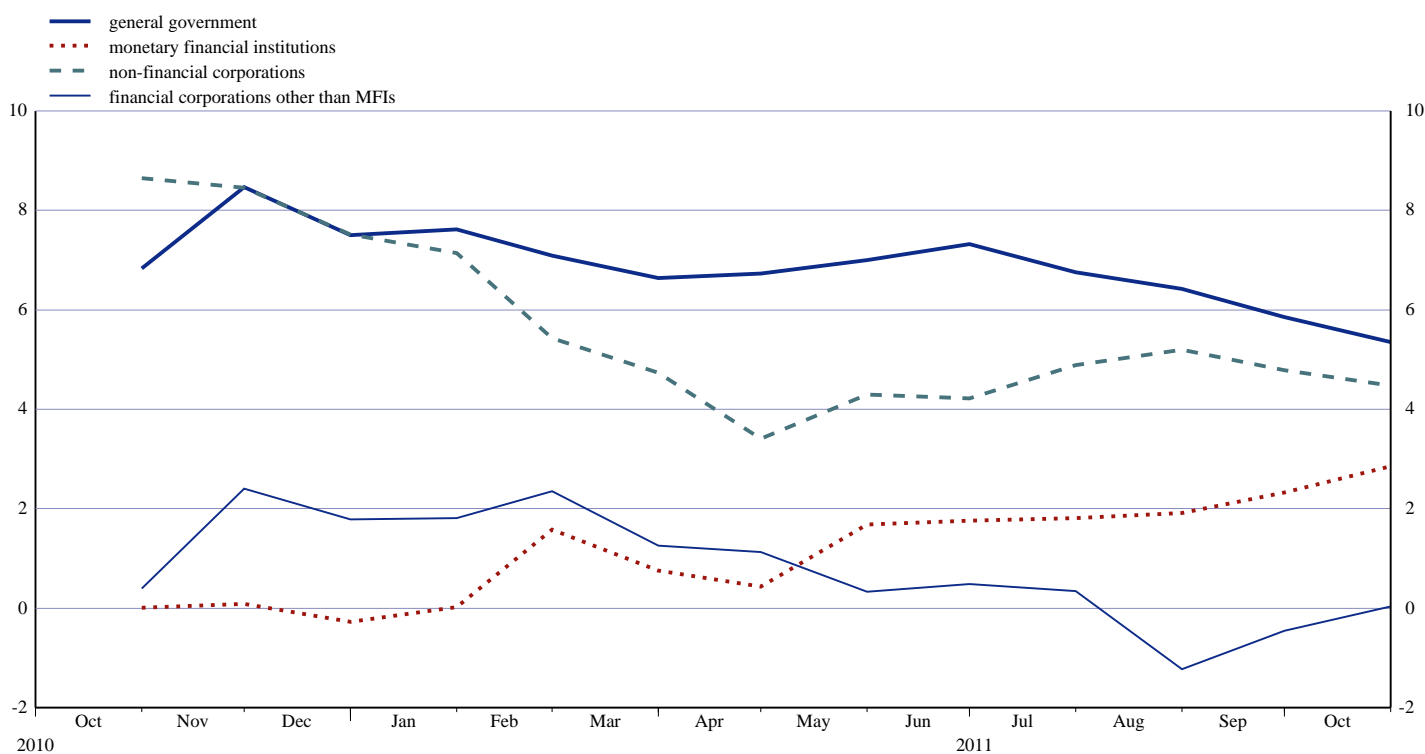
Euro Area Securities Issues Statistics Press Release

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.

Euro Area Securities Issues Statistics Press Release

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 ¹⁾

(EUR billions; nominal values)

	Amounts outstanding	Net issues	Gross issues	Redemptions	Net issues ³⁾	Amounts outstanding	Gross issues	Redemptions	Net issues ³⁾	Amounts outstanding	Gross issues	Redemptions	Net issues ³⁾	Annual growth rates of outstanding amounts ⁵⁾											
	Oct. 2010		Nov. 2010 - Oct. 2011 ⁴⁾			Sep. 2011				Oct. 2011				2009	2010	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 May	2011 June	2011 July	2011 Aug.	2011 Sep.	2011 Oct.
Total	15,783.2	55.1	971.5	927.6	44.3	16,284.6	1,026.5	1,010.2	15.6	16,327.3	1,082.3	1,014.9	68.7	10.9	4.5	3.6	3.8	3.5	3.5	3.6	3.8	3.6	3.2	3.3	3.4
of which in euro	14,065.4	40.8	875.1	835.0	40.5	14,471.4	925.8	909.3	13.6	14,549.1	988.8	913.1	78.4	11.8	4.4	3.5	3.8	3.6	3.4	3.8	3.9	3.5	3.2	3.2	3.5
in other currencies	1,717.8	14.3	96.4	92.6	3.8	1,813.1	100.7	100.9	2.0	1,778.2	93.5	101.8	-9.6	3.0	5.8	4.4	3.2	2.7	4.1	2.7	3.4	5.2	3.3	4.1	2.7
Short-term	1,624.1	-10.3	712.6	715.4	-3.2	1,591.2	812.5	799.4	12.8	1,587.8	814.4	815.3	-1.2	16.6	-5.2	-2.9	-4.8	-4.4	-3.3	-3.5	-3.2	-3.1	-3.6	-2.9	-2.3
of which in euro	1,428.3	-8.3	642.5	647.2	-5.0	1,372.2	735.9	717.7	18.3	1,370.3	737.9	740.9	-3.1	16.2	-6.4	-3.4	-4.9	-5.9	-5.4	-5.5	-5.3	-5.8	-5.5	-4.5	-4.2
in other currencies	195.8	-2.1	70.1	68.2	1.8	219.1	76.6	81.7	-5.5	217.6	76.5	74.3	1.9	19.4	4.9	1.4	-4.1	5.6	12.3	10.0	11.2	16.6	10.1	9.2	11.3
Long-term ²⁾	14,159.1	65.4	259.0	212.2	47.5	14,693.3	214.1	210.8	2.8	14,739.4	267.9	199.6	69.9	10.1	5.8	4.4	4.8	4.4	4.3	4.5	4.6	4.4	4.0	4.0	4.0
of which in euro	12,637.1	49.1	232.6	187.8	45.5	13,099.3	189.9	191.6	-4.7	13,178.8	250.9	172.2	81.5	11.2	5.8	4.4	4.9	4.7	4.4	4.8	4.9	4.5	4.2	4.1	4.3
in other currencies	1,521.9	16.3	26.3	24.4	2.0	1,594.0	24.1	19.2	7.5	1,560.6	17.0	27.4	-11.5	0.3	5.9	4.8	4.2	2.3	3.0	1.7	2.3	3.7	2.4	3.5	1.6
of which fixed rate in euro	9,367.5	59.9	154.2	110.1	44.1	9,887.8	144.8	130.1	14.7	9,890.8	132.2	113.5	18.7	9.5	8.8	7.0	6.9	6.5	6.6	6.7	7.0	6.8	6.5	6.1	5.7
in other currencies	8,366.8	46.7	138.2	97.8	40.4	8,824.1	131.3	122.3	9.0	8,846.5	121.0	99.7	21.2	10.1	9.1	7.2	7.0	6.6	6.7	6.9	7.1	6.9	6.6	6.1	5.8
of which variable rate in euro	1,002.4	13.2	15.9	12.3	3.6	1,065.3	13.5	7.8	5.7	1,045.9	11.2	13.8	-2.6	4.5	6.7	5.5	6.0	5.5	6.0	5.4	6.2	5.9	6.0	6.0	4.4
in other currencies	4,349.8	6.1	85.8	87.5	-1.7	4,300.2	54.4	54.1	0.3	4,342.6	121.3	73.2	48.1	12.1	-0.6	-0.2	0.5	-0.4	-1.5	-0.8	-0.7	-1.4	-1.9	-1.4	-0.5
of which variable rate in euro	3,892.7	1.2	77.6	77.5	0.1	3,846.4	45.3	44.9	0.4	3,902.2	116.7	60.5	56.2	14.6	-0.3	0.1	1.0	0.3	-1.2	0.0	0.0	-1.2	-1.6	-1.4	0.0
in other currencies	455.5	4.9	8.1	10.0	-1.9	452.2	9.1	9.2	-0.1	438.8	4.6	12.7	-8.2	-9.8	-3.2	-3.0	-3.7	-6.4	-3.9	-7.3	-6.8	-2.7	-4.5	-2.0	-4.8

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 ¹⁾ and maturity ²⁾

(EUR billions; nominal values)

	Amounts outstanding	Net issues	Gross issues	Redemptions	Net issues ³⁾	Amounts outstanding	Gross issues	Redemptions	Net issues ³⁾	Amounts outstanding	Gross issues	Redemptions	Net issues ³⁾	Annual growth rates of outstanding amounts ⁵⁾											
	Oct. 2010	Nov. 2010 - Oct. 2011 ⁴⁾				Sep. 2011				Oct. 2011				2009	2010	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 May	2011 June	2011 July	2011 Aug.	2011 Sep.	2011 Oct.
Total	15,783.2	55.1	971.5	927.6	44.3	16,284.6	1,026.5	1,010.2	15.6	16,327.3	1,082.3	1,014.9	68.7	10.9	4.5	3.6	3.8	3.5	3.5	3.6	3.8	3.6	3.2	3.3	3.4
MFIs	5,257.7	-26.6	577.9	565.4	12.5	5,425.5	633.3	619.6	13.8	5,412.4	627.8	626.3	1.5	4.6	0.3	-0.1	0.6	1.1	1.9	1.7	1.8	1.9	2.3	2.9	
Short-term	591.4	-21.7	480.4	477.8	2.6	613.0	554.8	548.1	6.7	624.6	544.2	531.8	12.3	2.6	-6.5	0.2	-1.2	-1.1	-2.5	0.2	-3.0	-3.5	-2.5	0.2	5.3
Long-term	4,666.3	-5.0	97.5	87.6	9.9	4,812.5	78.5	71.5	7.0	4,787.9	83.6	94.5	-10.9	4.8	1.5	-0.1	0.9	1.5	2.6	2.0	2.4	2.5	2.6	2.7	2.5
of which																									
Fixed rate	2,634.1	10.7	54.6	42.1	12.4	2,773.5	48.0	32.9	15.1	2,759.2	47.6	53.4	-5.7	7.2	5.8	2.8	3.4	4.6	6.2	5.0	5.9	6.1	6.3	6.4	5.7
Variable rate	1,753.7	-13.5	35.3	36.9	-1.5	1,767.0	25.0	28.5	-3.5	1,753.1	27.0	36.5	-9.5	1.6	-4.0	-3.3	-1.8	-2.1	-1.4	-1.4	-1.2	-1.3	-1.5	-1.3	-1.0
Non-MFI corporations of which	4,083.9	28.3	157.5	154.8	3.1	4,092.2	157.6	152.6	4.3	4,127.0	226.9	186.3	41.9	22.3	4.9	2.8	2.8	1.4	0.7	1.1	1.2	1.2	0.0	0.6	0.9
Financial corporations other than MFIs	3,232.6	19.1	95.8	96.0	0.1	3,237.7	92.3	90.9	0.7	3,268.5	142.2	108.0	35.2	26.3	3.0	1.4	1.9	0.8	-0.3	0.3	0.5	0.3	-1.2	-0.5	0.0
Short-term	103.6	8.9	40.5	39.9	0.3	111.8	53.9	58.4	-4.7	108.6	66.0	68.9	-3.2	-23.3	-6.7	16.9	38.9	31.0	23.1	27.6	25.8	30.9	17.9	16.2	3.2
Long-term	3,129.0	10.2	55.3	56.1	-0.2	3,125.9	38.4	32.5	5.4	3,159.9	76.2	39.1	38.4	28.6	3.3	0.9	0.9	-0.1	-1.0	-0.5	-0.3	-0.5	-1.8	-1.0	-0.1
of which																									
Fixed rate	1,080.3	9.3	13.8	10.6	3.1	1,149.7	9.9	8.0	1.9	1,144.5	3.9	6.8	-2.9	17.2	6.4	3.2	3.2	3.7	4.3	4.6	4.4	4.4	3.9	4.6	3.5
Variable rate	1,970.6	1.8	33.2	42.9	-9.8	1,818.8	23.6	21.7	2.0	1,863.5	69.5	24.3	45.3	36.7	0.7	-0.9	-1.9	-4.5	-7.7	-5.9	-6.2	-7.3	-8.5	-8.1	-5.9
Non-financial corporations	851.2	9.2	61.8	58.8	3.0	854.6	65.3	61.7	3.5	858.5	84.7	78.3	6.8	12.6	12.1	8.4	6.2	4.1	4.9	4.3	4.2	4.9	5.2	4.8	4.5
Short-term	73.1	1.7	52.8	51.8	0.9	83.0	56.5	55.5	0.9	81.8	71.4	72.6	-1.1	-19.6	-17.3	-6.5	-3.2	-5.9	10.1	-4.2	2.5	6.2	13.5	19.3	15.0
Long-term	778.2	7.5	9.0	7.0	2.2	771.6	8.8	6.3	2.6	776.7	13.3	5.8	7.9	19.2	16.1	10.0	7.2	5.1	4.3	5.2	4.4	4.7	4.4	3.4	3.5
of which																									
Fixed rate	662.8	7.4	8.0	5.7	2.2	677.1	8.3	5.5	2.7	681.4	11.3	4.8	6.4	25.3	19.7	12.5	9.2	6.4	5.2	6.6	5.3	5.5	5.2	4.3	4.1
Variable rate	108.5	0.2	0.9	1.1	-0.2	89.7	0.4	0.7	-0.3	90.3	1.8	0.8	1.0	-1.9	-1.5	-1.1	-1.3	-1.5	-2.3	-1.4	-1.9	-1.9	-2.3	-3.8	-2.9
General government of which	6,441.6	53.4	236.1	207.4	28.7	6,766.9	235.6	238.1	-2.4	6,787.8	227.6	202.3	25.3	12.0	8.3	7.5	7.3	6.9	6.6	7.0	7.3	6.8	6.4	5.9	5.4
Central government	5,904.4	45.0	198.3	175.3	22.9	6,159.9	201.7	210.6	-8.9	6,180.6	196.8	173.6	23.1	12.0	8.1	7.1	6.7	6.1	5.9	6.1	6.5	6.2	5.6	5.1	4.7
Short-term	813.0	-1.4	110.9	120.0	-9.1	711.9	119.5	115.1	4.5	703.3	108.9	117.2	-8.3	55.6	-1.4	-9.2	-15.1	-14.0	-11.2	-13.0	-11.6	-9.8	-11.6	-12.6	-13.5
Long-term	5,091.4	46.5	87.4	55.3	32.1	5,448.0	82.2	95.5	-13.4	5,477.4	87.9	56.4	31.4	7.4	9.6	9.7	10.4	9.4	8.6	9.1	9.4	8.7	8.4	7.9	7.6
of which																									
Fixed rate	4,616.0	27.0	71.3	47.5	23.9	4,887.0	75.1	80.2	-5.1	4,902.7	65.5	47.9	17.6	8.1	9.9	9.8	9.7	8.2	7.4	8.0	8.3	7.7	7.2	6.4	6.2
Variable rate	399.0	16.8	13.1	4.6	8.6	491.2	2.6	1.7	0.9	502.4	19.9	8.5	11.4	-0.3	6.4	12.2	19.0	23.6	25.7	22.2	25.7	24.4	25.6	28.3	25.8
Other general government	537.2	8.4	37.8	32.1	5.8	607.0	33.9	27.4	6.5	607.2	30.8	28.6	2.2	12.6	10.2	12.4	13.0	15.8	14.6	17.4	16.1	13.3	15.3	14.3	12.9
Short-term	43.0	2.2	28.0	25.8	2.2	71.6	27.7	22.4	5.4	69.6	23.9	24.8	-0.9	91.8	-14.1	30.1	93.9	113.2	79.4	102.8	128.4	59.2	84.9	72.4	61.4
Long-term	494.2	6.1	9.8	6.2	3.6	535.4	6.2	5.1	1.1	537.6	6.9	3.8	3.1	8.4	12.4	11.0	8.7	10.2	9.8	12.1	9.4	9.8	10.2	9.4	8.7
of which																									
Fixed rate	374.3	5.5	6.5	4.2	2.4	400.5	3.5	3.5	0.0	402.9	3.8	0.6	3.2	5.4	8.8	7.2	5.6	7.9	8.9	9.6	8.6	9.0	9.4	8.3	7.6
Variable rate	118.0	0.6	3.3	2.0	1.3	133.5	2.7	1.5	1.2	133.2	3.1	3.2	-0.1	22.2	27.5	25.7	20.0	18.4	13.0	20.9	12.3	12.7	13.4	13.4	12.7

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 ¹⁾ and maturity, seasonally adjusted

(EUR billions; nominal values)

	Amounts outstanding	Net issues					Three-month annualised growth rates of outstanding amounts ²⁾												
		Oct. 2011	Oct. 2010	July 2011	Aug. 2011	Sep. 2011	Oct. 2011	2010 Nov.	2010 Dec.	2011 Jan.	2011 Feb.	2011 Mar.	2011 Apr.	2011 May	2011 June	2011 July	2011 Aug.	2011 Sep.	2011 Oct.
Total	16,365.2	41.9	13.7	47.8	68.0	58.6	6.5	3.5	4.5	1.7	3.5	2.1	1.9	2.9	2.6	2.8	3.2	4.4	
Short-term	1,575.8	-24.3	-11.5	19.5	18.4	-15.4	5.7	-13.9	-12.0	-20.1	-6.1	-7.3	-1.8	2.6	5.9	3.8	6.9	6.0	
Long-term	14,789.4	66.2	25.3	28.4	49.6	74.0	6.6	5.7	6.6	4.5	4.5	3.1	2.4	2.9	2.3	2.7	2.9	4.2	
MFIs	5,425.2	-24.0	-4.8	33.3	32.1	9.3	-0.4	-1.1	3.7	5.5	5.6	2.2	0.6	0.1	0.2	1.9	4.6	5.7	
Short-term	633.4	-24.6	-5.0	23.1	10.3	13.3	-11.3	-20.0	-7.3	-2.3	14.9	5.8	-0.8	-9.5	-6.3	4.8	20.7	35.8	
Long-term	4,791.8	0.6	0.1	10.2	21.8	-3.9	1.7	2.1	5.2	6.5	4.4	1.7	0.7	1.4	1.0	1.5	2.7	2.4	
Non-MFI corporations of which	4,148.4	5.0	2.9	-9.2	47.4	19.9	6.5	0.9	1.6	-1.7	-0.4	-1.9	-3.5	-2.3	-1.7	-1.1	4.1	5.8	
Financial corporations other than MFIs	3,290.4	-3.2	-2.7	-17.6	42.6	14.0	5.7	-0.5	1.3	-2.7	-1.4	-2.9	-5.5	-2.7	-3.0	-2.3	2.8	4.9	
Short-term	108.5	5.4	-2.5	-4.5	0.8	-7.5	46.5	122.0	77.5	41.5	-20.6	-14.9	-0.4	27.6	10.4	-6.4	-18.6	-32.3	
Long-term	3,181.9	-8.6	-0.2	-13.1	41.8	21.5	4.6	-3.2	-0.7	-4.0	-0.6	-2.4	-5.6	-3.7	-3.5	-2.2	3.7	6.6	
Non-financial corporations	858.0	8.2	5.6	8.4	4.8	5.9	9.5	6.3	2.9	2.6	4.1	2.1	4.8	-0.4	3.8	4.0	9.4	9.4	
Short-term	81.6	-0.1	4.0	3.7	4.2	-3.0	-0.6	-1.6	10.1	12.9	4.4	-31.4	7.1	6.5	80.6	37.0	84.2	28.5	
Long-term	776.4	8.3	1.7	4.6	0.6	8.9	10.5	7.1	2.2	1.7	4.1	5.9	4.5	-1.0	-1.5	1.2	3.7	7.6	
General government of which	6,791.6	60.8	15.6	23.7	-11.5	29.3	12.8	9.3	7.2	0.9	4.2	4.6	6.6	8.6	7.4	5.9	1.7	2.5	
Central government	6,186.1	56.9	26.8	10.1	-20.2	35.0	12.3	9.2	7.2	0.8	3.4	3.4	4.5	7.0	6.8	5.2	1.1	1.6	
Short-term	685.4	-3.4	3.4	-10.8	-3.3	-10.2	17.9	-20.6	-28.2	-38.2	-21.1	-16.1	-14.1	-1.6	6.4	-2.3	-5.9	-13.0	
Long-term	5,500.8	60.3	23.4	20.9	-16.9	45.2	11.6	14.7	13.6	8.4	7.4	6.4	7.3	8.2	6.9	6.3	2.0	3.7	
Other general government	605.5	3.9	-11.2	13.6	8.7	-5.7	17.8	10.7	6.9	1.6	13.6	17.9	32.1	26.9	14.0	12.7	7.7	11.9	
Short-term	66.9	-1.7	-11.5	7.9	6.3	-7.9	145.4	53.3	71.5	-39.2	37.3	49.0	400.7	260.6	71.5	59.1	16.2	51.0	
Long-term	538.6	5.5	0.3	5.7	2.4	2.3	10.8	7.4	2.5	6.2	11.5	15.3	16.1	12.4	9.1	8.1	6.5	8.1	

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 ¹⁾

(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 ³⁾	Amounts outstanding	Gross issues	Redemptions	Net issues	Annual percentage change in market capitalisation ³⁾	Annual growth rates of outstanding amounts ⁴⁾											
	Oct. 2010	Nov. 2010 - Oct. 2011 ²⁾	Sep. 2011					Oct. 2011					2009	2010	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 May	2011 June	2011 July	2011 Aug.	2011 Sep.	2011 Oct.			
	Total	4,531.0	16.0	10.0	3.4	6.6	3,749.2	2.9	2.9	0.0	-13.7	4,044.0	3.1	0.4	2.8	-10.7	2.1	2.2	1.7	1.4	1.5	1.9	1.5	1.7	1.9	2.0	2.0
MFIs	514.4	14.0	4.2	0.3	4.0	350.7	0.0	0.9	-0.9	-28.0	361.3	0.7	0.0	0.7	-29.8	8.6	6.7	6.6	6.4	7.5	12.4	7.4	10.2	12.1	13.4	13.1	10.2
Non-MFI corporations of which	4,016.6	2.0	5.8	3.2	2.6	3,398.6	2.9	2.0	0.9	-11.9	3,682.8	2.4	0.4	2.0	-8.3	1.3	1.6	1.1	0.8	0.8	0.8	0.7	0.8	0.8	0.8	0.8	0.8
Financial corporations other than MFIs	333.5	0.1	1.7	0.1	1.6	264.3	2.3	0.0	2.3	-19.1	288.0	0.1	0.0	0.1	-13.7	3.1	4.8	4.2	3.4	4.2	5.0	4.1	4.6	4.9	4.9	5.8	5.8
Non-financial corporations	3,683.1	1.9	4.1	3.1	1.0	3,134.2	0.5	2.0	-1.4	-11.3	3,394.8	2.3	0.4	2.0	-7.8	1.1	1.3	0.8	0.6	0.5	0.4	0.4	0.4	0.4	0.4	0.3	0.3

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.