

11 November 2011

## PRESS RELEASE

### EURO AREA SECURITIES ISSUES STATISTICS: SEPTEMBER 2011

*The annual growth rate of the outstanding amount of debt securities issued by euro area residents was 3.3% in September 2011, the same as in August. For the outstanding amount of quoted shares issued by euro area residents, the annual growth rate was 1.9% in September 2011, the same as in August.*

New issuance of debt securities by euro area residents totalled EUR 1,010 billion in September 2011 (see Table 1 and Chart 1). Redemptions stood at EUR 1,005 billion and net issues amounted to EUR 12 billion (see Table 1).<sup>1</sup> The annual growth rate of outstanding debt securities issued by euro area residents was 3.3% in September 2011, the same as in August (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 5.3% in August 2011 to 5.0% in September (see Table 2 and Chart 4). For the monetary financial institutions (MFIs) sector, this growth rate increased from 1.9% in August 2011 to 2.3% in September. The annual rate of change of outstanding debt securities issued by financial corporations other than MFIs was -0.3% in September 2011, compared with -1.1% in August. For the general government, this growth rate decreased from 6.4% in August 2011 to 5.9% in September.

As regards the maturity breakdown, the annual rate of change of outstanding short-term debt securities was -3.1% in September 2011, compared with -3.9% in August (see Table 1 and Chart 3). The annual rate of change of outstanding short-term debt securities issued by MFIs increased from -2.5% in August 2011 to 0.2% in September (see Table 2). For long-term debt securities, the annual growth rate was 4.1% in September 2011, the same as in August (see Table 1). The annual growth rate of outstanding long-term debt securities issued by MFIs was 2.6% in September 2011, the same as in August (see Table 2). The annual growth rate of outstanding fixed rate long-term debt securities decreased from 6.6% in August 2011 to 6.2% in September (see Table 1). The annual rate of change of outstanding variable rate long-term debt securities was -1.7% in September 2011, compared with -1.9% in August.

Concerning the currency breakdown, the annual growth rate of outstanding euro-denominated debt securities was 3.2% in September 2011, compared with 3.3% in August. For debt securities in other currencies, this growth rate increased from 3.2% in August 2011 to 4.4% in September (see Table 1).

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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 seasonally adjusted three-month annualised growth rate of outstanding debt securities issued by euro area residents increased from 3.1% in August 2011 to 3.6% in September (see Table 3 and Chart 5).

New issuance of quoted shares by euro area residents totalled EUR 2.9 billion in September 2011 (see Table 4). As redemptions came to EUR 2.9 billion, net issues amounted to EUR 0.0 billion. The annual growth rate of the outstanding amount of quoted shares issued by euro area residents (excluding valuation changes) was 1.9% in September 2011, the same as in August (see Table 4 and Chart 6). The annual growth rate of quoted shares issued by non-financial corporations was 0.3% in September 2011, compared with 0.4% in August. For MFIs, the corresponding growth rate decreased from 13.4% in August 2011 to 13.1% in September. For financial corporations other than MFIs, this growth rate increased from 3.3% in August 2011 to 4.2% in September.

The outstanding amount of quoted shares issued by euro area residents totalled EUR 3,749 billion at the end of September 2011. Compared with EUR 4,345 billion at the end of September 2010, this represents an annual decrease of -13.7% in the value of the stock of quoted shares in September 2011, down from -3.5% in August.

*Unless otherwise indicated, data relate to non-seasonally adjusted statistics. In addition to the developments for September 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 September 2011 will also be published in the December 2011 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 December 2011.*

**European Central Bank**

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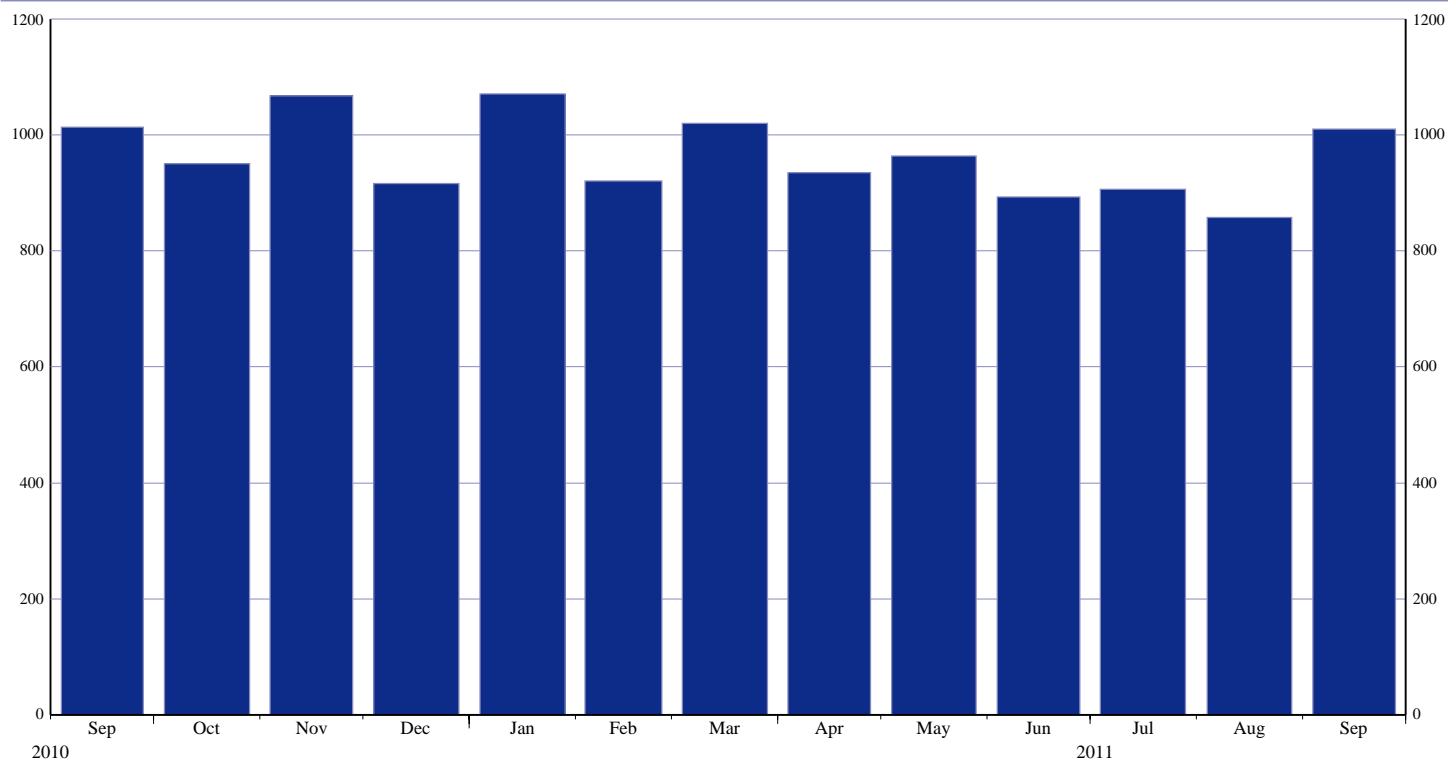
Internet: <http://www.ecb.europa.eu>

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## Euro Area Securities Issues Statistics Press Release

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

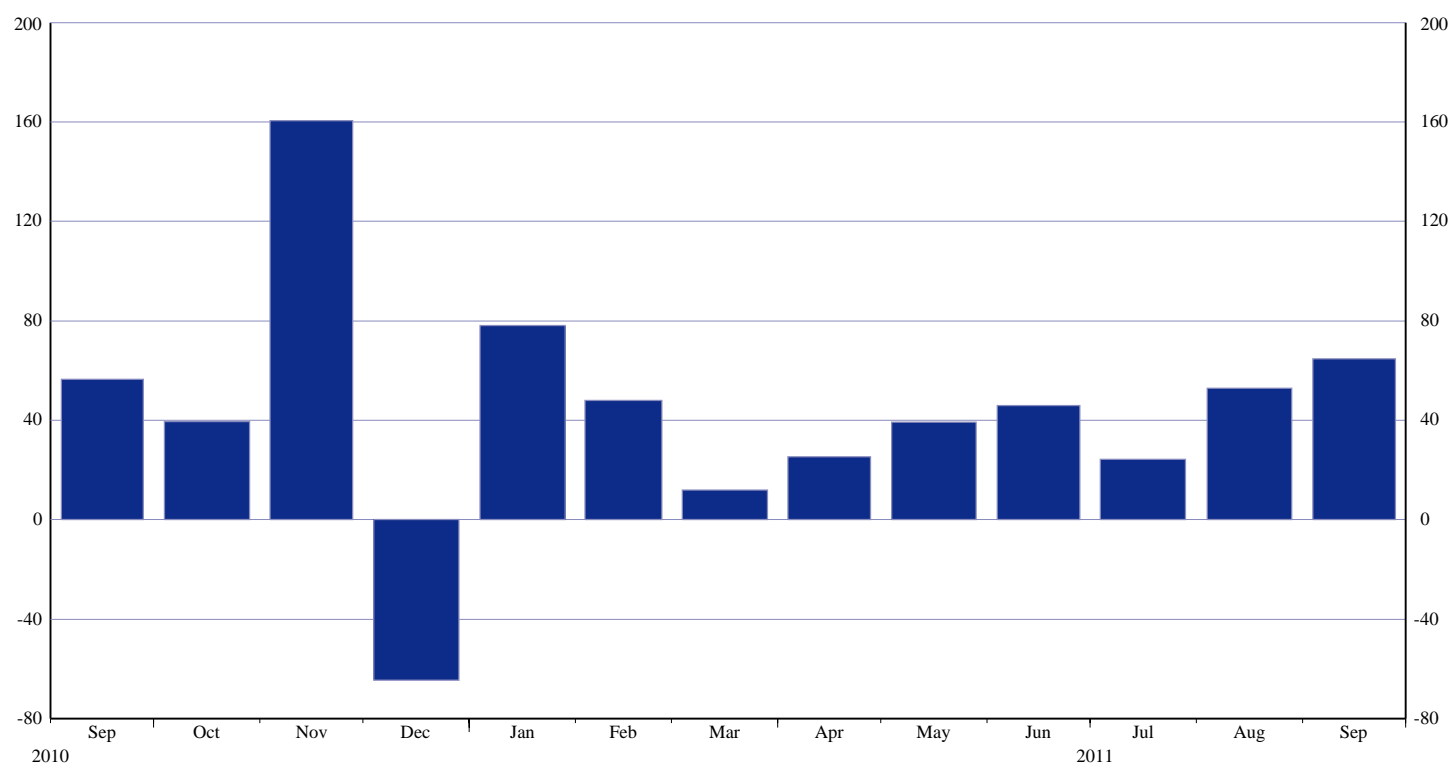
(EUR billions; transactions during the month; nominal values)



Source: ECB securities issues statistics.

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

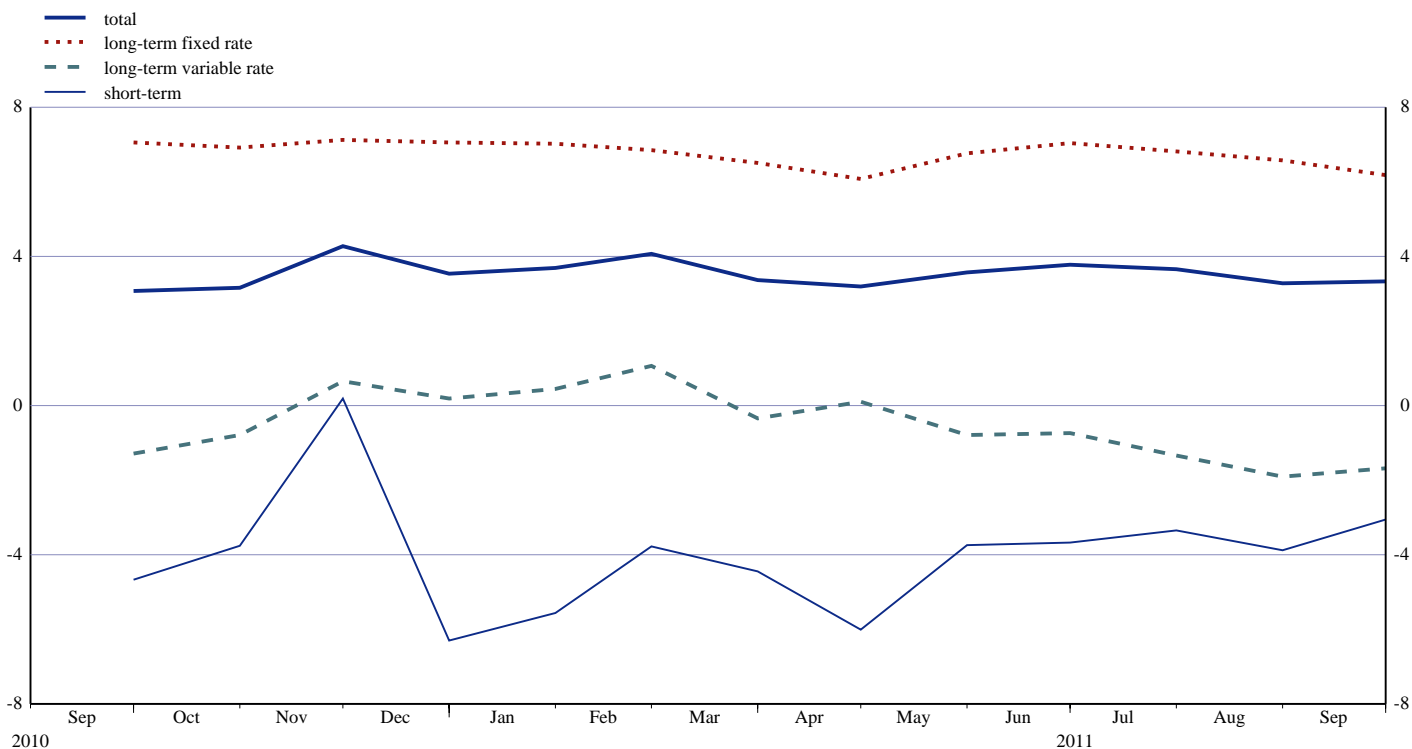
(EUR billions; transactions during the month; nominal values; seasonally adjusted)



Source: ECB securities issues statistics.

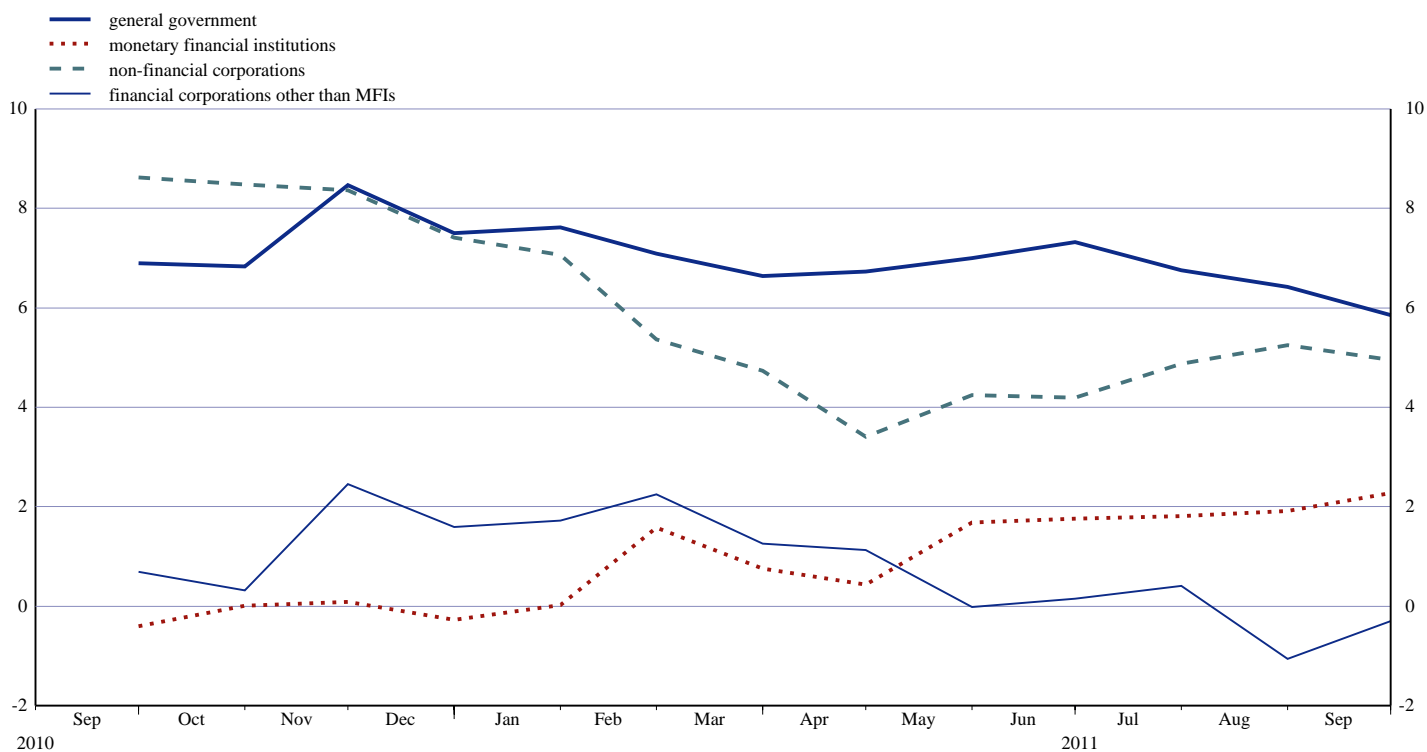
## Euro Area Securities Issues Statistics Press Release

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



Source: ECB securities issues statistics.

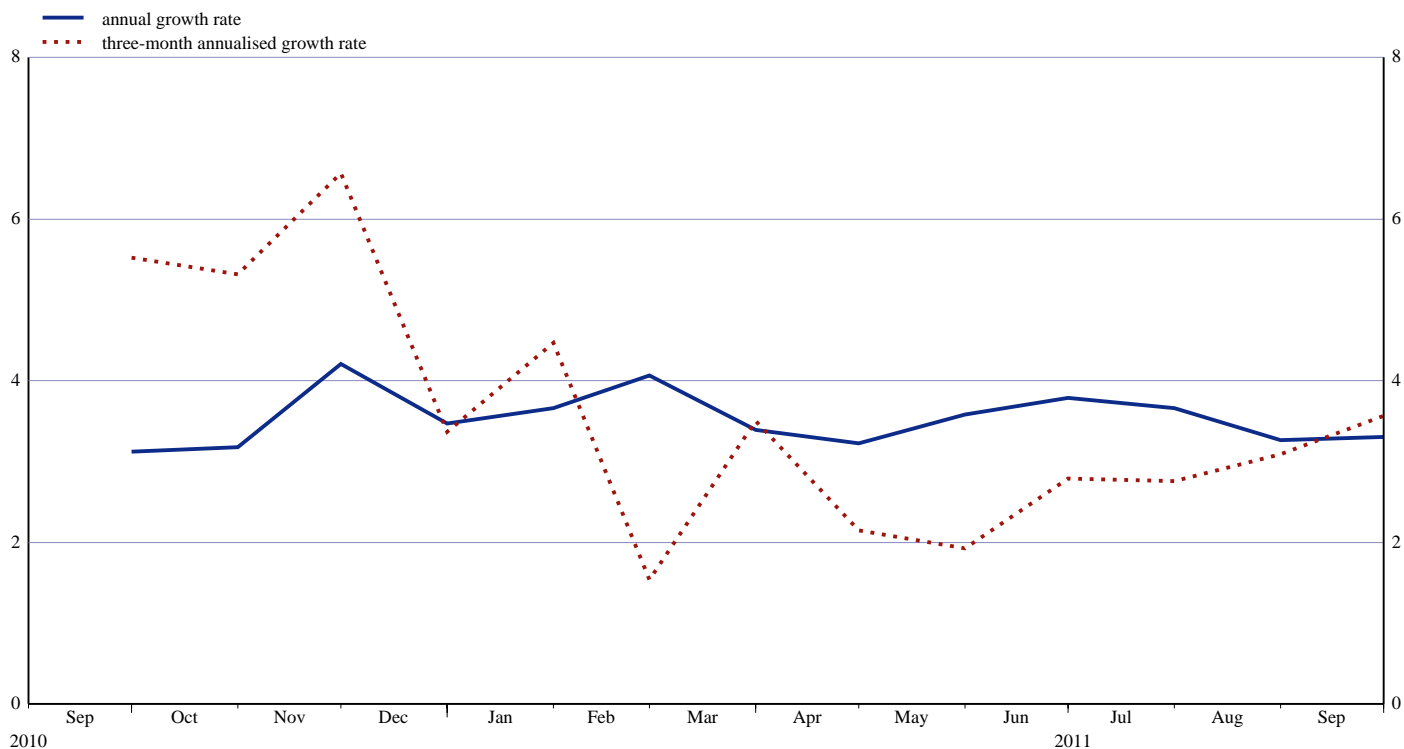
**Chart 4: Annual growth rates of debt securities issued by euro area residents, by sector**  
(percentage changes)



Source: ECB securities issues statistics.

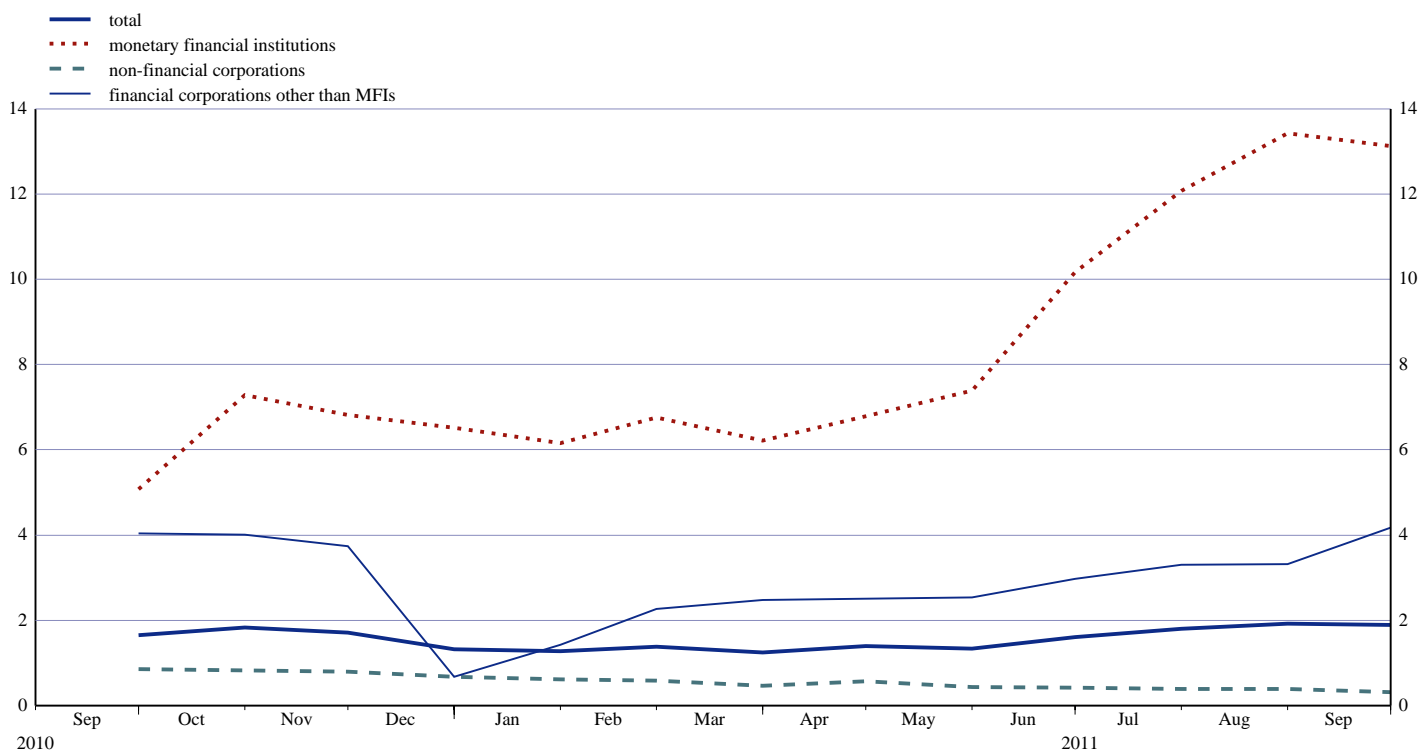
# Euro Area Securities Issues Statistics Press Release

**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 <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>											
	Sep. 2010		Oct. 2010 - Sep. 2011 <sup>4)</sup>			Aug. 2011				Sep. 2011				2009	2010	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Apr.	2011 May	2011 June	2011 July	2011 Aug.	2011 Sep.
Total	15,741.3	4.8	959.2	917.1	43.5	16,237.1	857.6	829.0	24.3	16,299.9	1,010.3	1,005.1	12.2	10.9	4.5	3.6	3.7	3.4	3.5	3.2	3.6	3.8	3.7	3.3	3.3
of which in euro	14,030.2	18.2	861.6	825.5	37.3	14,469.0	771.8	736.0	34.4	14,486.3	910.0	904.6	4.5	11.8	4.4	3.5	3.8	3.6	3.5	3.4	3.7	3.9	3.5	3.3	3.2
in other currencies	1,711.1	-13.5	97.5	91.6	6.2	1,768.1	85.9	93.1	-10.1	1,813.6	100.3	100.5	7.7	3.0	5.5	4.2	2.9	3.6	3.9	1.8	2.3	2.7	5.0	3.2	4.4
Short-term	1,639.0	0.3	704.0	708.0	-4.2	1,570.0	735.7	706.8	28.5	1,588.4	810.6	796.7	13.7	16.6	-5.2	-3.0	-4.9	-4.6	-3.5	-6.0	-3.7	-3.7	-3.3	-3.9	-3.1
of which in euro	1,439.1	3.8	634.5	640.1	-5.7	1,349.8	659.8	627.3	32.3	1,369.3	734.5	715.4	19.2	16.2	-6.4	-3.5	-5.0	-6.0	-5.7	-7.0	-5.7	-5.5	-6.1	-5.8	-4.7
in other currencies	199.9	-3.5	69.5	67.9	1.5	220.2	75.8	79.6	-3.8	219.1	76.1	81.3	-5.5	19.4	4.8	0.9	-4.2	5.2	11.9	0.5	10.0	9.0	16.7	10.1	9.2
Long-term <sup>2)</sup>	14,102.4	4.4	255.2	209.2	47.7	14,667.1	122.0	122.2	-4.2	14,711.4	199.7	208.4	-1.6	10.1	5.8	4.4	4.8	4.4	4.3	4.3	4.4	4.6	4.5	4.1	4.1
of which in euro	12,591.2	14.4	227.1	185.5	43.0	13,119.2	112.0	108.7	2.1	13,117.0	175.5	189.2	-14.8	11.2	5.8	4.4	4.9	4.7	4.5	4.6	4.8	5.0	4.6	4.3	4.1
in other currencies	1,511.2	-10.0	28.1	23.7	4.7	1,547.9	10.0	13.5	-6.3	1,594.5	24.1	19.2	13.2	0.3	5.6	4.6	4.0	2.0	2.9	2.1	1.2	1.9	3.5	2.3	3.8
of which fixed rate in euro	9,304.9	48.6	155.9	108.1	47.7	9,850.5	67.3	60.2	7.1	9,893.8	144.2	130.4	13.9	9.5	8.8	7.0	6.9	6.5	6.7	6.1	6.8	7.0	6.8	6.6	6.2
in other currencies	8,314.2	43.1	138.7	95.9	42.8	8,825.6	59.8	54.8	5.0	8,832.7	130.7	122.5	8.2	10.1	9.1	7.2	7.0	6.7	6.7	6.2	6.9	7.1	6.9	6.6	6.2
of which variable rate in euro	992.4	5.5	17.2	12.2	5.0	1,026.5	7.5	5.4	2.1	1,062.8	13.5	7.8	5.7	4.5	6.7	5.5	6.0	5.5	6.1	5.1	5.4	6.3	6.0	6.1	6.1
of which variable rate in other currencies	4,355.5	-20.6	80.7	86.8	-6.1	4,299.9	41.3	54.6	-13.3	4,310.8	40.9	51.5	-10.6	12.1	-0.6	-0.2	0.5	-0.4	-1.5	0.1	-0.8	-0.7	-1.3	-1.9	-1.7
in euro	3,897.9	-8.6	72.1	77.4	-5.3	3,853.3	39.5	47.4	-7.8	3,855.0	31.7	42.3	-10.5	14.6	-0.3	0.1	1.0	0.3	-1.2	0.9	0.0	0.0	-1.2	-1.6	-1.6
in other currencies	456.1	-12.0	8.6	9.4	-0.8	445.0	1.8	7.2	-5.5	454.1	9.1	9.2	-0.1	-9.8	-3.2	-3.0	-3.6	-6.3	-3.9	-6.0	-7.3	-6.7	-2.7	-4.5	-2.0

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>											
	2010	2010 - 2011 <sup>4)</sup>				2011				2011				2009	2010	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Apr.	2011 May	2011 June	2011 July	2011 Aug.	2011 Sep.
	Sep. 2010	Oct. 2010 - Sep. 2011 <sup>4)</sup>	Aug. 2011	Sep. 2011	2009	2010	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Apr.	2011 May	2011 June	2011 July	2011 Aug.	2011 Sep.									
Total	15,741.3	4.8	959.2	917.1	43.5	16,237.1	857.6	829.0	24.3	16,299.9	1,010.3	1,005.1	12.2	10.9	4.5	3.6	3.7	3.4	3.5	3.2	3.6	3.8	3.7	3.3	3.3
MFIs	5,419.6	-7.6	572.0	562.1	9.9	5,393.1	571.7	544.5	27.2	5,422.8	631.3	620.2	11.2	4.6	0.3	-0.1	0.6	1.1	1.9	0.4	1.7	1.8	1.8	1.9	2.3
Short-term	743.2	-12.1	474.4	474.6	-0.2	604.3	515.7	489.2	26.5	613.0	554.4	547.6	6.7	2.6	-6.5	0.2	-1.2	-1.1	-2.5	-2.2	0.2	-3.0	-3.5	-2.5	0.2
Long-term	4,676.4	4.5	97.6	87.4	10.2	4,788.8	56.0	55.3	0.8	4,809.8	77.0	72.5	4.4	4.8	1.5	-0.1	0.9	1.5	2.5	0.9	2.0	2.4	2.5	2.6	2.6
of which																									
Fixed rate	2,626.7	13.5	54.5	40.8	13.7	2,748.4	27.3	20.2	7.1	2,772.5	47.5	33.1	14.4	7.2	5.8	2.8	3.4	4.6	6.2	3.8	5.0	5.9	6.1	6.3	6.3
Variable rate	1,768.5	-8.4	35.8	37.8	-2.0	1,764.8	22.0	29.6	-7.6	1,765.6	24.4	29.3	-5.0	1.6	-3.9	-3.3	-1.8	-2.1	-1.4	-2.6	-1.4	-1.2	-1.3	-1.5	-1.4
Non-MFI corporations of which	4,057.8	-18.8	149.5	148.5	2.5	4,082.3	109.2	122.2	-17.3	4,110.3	143.3	146.9	3.5	22.3	4.9	2.7	2.7	1.3	0.8	1.6	0.8	0.9	1.3	0.2	0.7
Financial corporations other than MFIs	3,214.4	-25.5	89.1	91.3	-0.9	3,235.2	57.3	72.7	-19.3	3,254.6	78.0	85.2	-0.9	26.3	3.0	1.3	1.8	0.6	-0.2	1.1	0.0	0.1	0.4	-1.1	-0.3
Short-term	94.7	-2.5	37.9	36.4	1.3	116.4	40.7	42.6	-1.9	112.6	52.5	56.2	-3.9	-23.3	-6.9	15.9	38.7	30.0	22.5	34.6	27.6	21.2	31.0	18.0	17.1
Long-term	3,119.6	-23.0	51.2	54.9	-2.2	3,118.8	16.6	30.1	-17.4	3,142.0	25.5	29.1	3.0	28.6	3.2	0.9	0.8	-0.2	-0.9	0.2	-0.8	-0.5	-0.5	-1.6	-0.8
of which																									
Fixed rate	1,062.6	-6.0	14.9	10.7	4.2	1,139.1	3.6	5.5	-1.9	1,152.4	9.9	8.0	1.9	17.2	6.4	3.2	3.2	3.8	4.3	2.8	4.7	4.4	4.4	3.9	4.7
Variable rate	1,978.9	-7.0	28.1	42.2	-14.2	1,823.7	8.4	22.8	-14.3	1,830.4	10.7	18.2	-7.5	36.7	0.7	-0.9	-1.9	-4.5	-7.7	-3.2	-5.9	-6.2	-7.2	-8.5	-8.6
Non-financial corporations	843.4	6.7	60.4	57.2	3.4	847.1	51.9	49.5	2.0	855.7	65.4	61.7	4.3	12.6	12.0	8.3	6.2	4.0	4.9	3.4	4.2	4.2	4.9	5.3	5.0
Short-term	71.4	-3.3	51.2	50.0	1.1	81.9	51.2	48.2	2.7	83.0	56.5	55.5	1.1	-19.6	-17.4	-7.4	-3.8	-6.0	9.8	-12.4	-4.2	2.6	6.2	12.5	19.3
Long-term	772.0	10.0	9.2	7.2	2.2	765.2	0.7	1.2	-0.7	772.7	8.9	6.2	3.2	19.2	16.1	10.0	7.2	5.1	4.4	5.1	5.1	4.3	4.7	4.5	3.6
of which																									
Fixed rate	656.5	8.3	8.3	6.0	2.3	671.1	0.3	0.4	-0.1	677.7	8.3	5.5	2.8	25.3	19.7	12.5	9.2	6.4	5.2	6.2	6.6	5.3	5.5	5.2	4.3
Variable rate	108.5	1.4	0.7	1.0	-0.3	89.4	0.4	0.9	-0.5	90.1	0.4	0.7	-0.3	-1.9	-1.5	-1.0	-1.2	-1.5	-2.4	-1.7	-1.4	-1.9	-1.9	-2.3	-3.8
General government of which	6,264.0	31.2	237.6	206.6	31.0	6,761.8	176.8	162.4	14.4	6,766.8	235.6	238.1	-2.4	12.0	8.3	7.5	7.3	6.9	6.6	6.7	7.0	7.3	6.8	6.4	5.9
Central government	5,734.6	20.8	199.6	174.8	24.8	6,164.8	145.0	140.3	4.8	6,159.9	201.7	210.6	-8.9	12.0	8.1	7.1	6.7	6.1	5.9	6.0	6.1	6.5	6.2	5.6	5.1
Short-term	688.6	12.5	112.7	121.3	-8.6	706.9	104.5	108.7	-4.2	711.9	119.5	115.1	4.5	55.6	-1.4	-9.2	-15.1	-14.0	-11.2	-15.3	-13.0	-11.6	-9.8	-11.6	-12.6
Long-term	5,045.9	8.3	86.9	53.5	33.3	5,457.9	40.6	31.6	9.0	5,448.0	82.2	95.5	-13.4	7.4	9.6	9.7	10.4	9.4	8.6	9.5	9.1	9.4	8.7	8.4	7.9
of which																									
Fixed rate	4,589.9	29.2	71.0	46.4	24.6	4,889.0	30.6	31.4	-0.9	4,887.0	75.1	80.2	-5.1	8.1	9.9	9.8	9.7	8.2	7.4	8.1	8.0	8.3	7.7	7.2	6.4
Variable rate	382.2	-7.5	12.9	3.9	9.0	490.0	8.0	0.1	7.8	491.2	2.6	1.7	0.9	-0.3	6.4	12.2	19.0	23.6	25.7	25.2	22.2	25.7	24.4	25.6	28.3
Other general government	529.4	10.4	38.0	31.7	6.3	597.0	31.7	22.1	9.6	606.9	33.9	27.4	6.5	12.6	10.1	12.4	13.0	15.8	14.6	14.6	17.4	16.1	13.3	15.3	14.3
Short-term	40.9	5.7	27.7	25.6	2.1	60.6	23.6	18.1	5.6	67.9	27.7	22.4	5.4	91.8	-14.4	28.7	89.8	104.8	69.2	108.1	91.1	116.5	49.4	74.2	63.2
Long-term	488.5	4.7	10.3	6.2	4.1	536.3	8.1	4.0	4.0	539.1	6.2	5.1	1.1	8.4	12.4	11.1	8.9	10.7	10.6	9.7	12.8	10.1	10.5	11.0	10.2
of which																									
Fixed rate	369.2	3.6	7.1	4.3	2.9	402.9	5.5	2.7	2.8	404.2	3.5	3.5	0.0	5.4	8.9	7.4	5.9	8.5	9.9	7.1	10.5	9.5	10.0	10.4	9.3
Variable rate	117.4	1.1	3.2	1.9	1.3	131.9	2.6	1.3	1.3	133.4	2.7	1.5	1.2	22.2	27.5	25.7	19.9	18.4	13.0	19.0	20.9	12.3	12.7	13.4	13.4

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>												
		Sep. 2011	Sep. 2010	June 2011	July 2011	Aug. 2011	Sep. 2011	2010 Oct.	2010 Nov.	2010 Dec.	2011 Jan.	2011 Feb.	2011 Mar.	2011 Apr.	2011 May	2011 June	2011 July	2011 Aug.	2011 Sep.
Total	16,348.0	56.6	45.8	24.4	53.0	64.7	5.3	6.6	3.4	4.5	1.5	3.5	2.1	1.9	2.8	2.8	3.1	3.6	
Short-term	1,590.4	6.3	2.1	-7.1	19.2	19.3	0.8	4.9	-14.2	-11.7	-19.9	-6.1	-7.2	-2.3	0.9	5.3	3.7	8.4	
Long-term	14,757.6	50.3	43.7	31.4	33.8	45.3	5.8	6.8	5.6	6.4	4.3	4.6	3.2	2.4	3.0	2.5	3.0	3.1	
MFIs	5,427.7	10.7	-3.3	-4.8	33.3	29.5	1.0	-0.4	-1.1	3.7	5.5	5.6	2.2	0.6	0.1	0.2	1.9	4.4	
Short-term	621.0	-7.7	-11.1	-5.0	23.1	10.3	-6.1	-11.3	-20.0	-7.3	-2.3	14.9	5.8	-0.8	-9.5	-6.3	4.8	20.7	
Long-term	4,806.8	18.3	7.8	0.1	10.2	19.2	2.2	1.7	2.1	5.2	6.5	4.4	1.7	0.7	1.4	1.0	1.5	2.5	
Non-MFI corporations of which	4,153.9	23.7	-7.5	13.3	-3.9	46.7	7.1	6.6	0.3	1.3	-2.4	-0.2	-1.7	-3.5	-2.7	-1.2	0.2	5.6	
Financial corporations other than MFIs	3,297.9	15.8	-2.2	8.0	-13.0	41.1	6.3	5.9	-1.2	0.9	-3.6	-1.3	-2.6	-5.5	-3.3	-2.4	-0.9	4.5	
Short-term	116.9	2.1	0.6	2.0	-4.5	1.7	67.1	40.7	121.9	89.5	45.9	-21.4	-15.3	0.5	11.1	11.4	-6.3	-2.7	
Long-term	3,181.0	13.7	-2.8	5.9	-8.4	39.4	4.8	5.0	-3.9	-1.3	-4.9	-0.4	-2.1	-5.8	-3.8	-2.9	-0.7	4.8	
Non-financial corporations	856.0	7.9	-5.3	5.4	9.0	5.6	10.4	9.1	6.0	3.1	2.6	4.3	2.2	5.0	-0.2	3.9	4.4	10.0	
Short-term	84.7	-0.5	-1.6	3.9	3.7	4.4	-12.2	-7.8	-4.2	12.3	15.3	6.1	-30.1	9.8	8.1	82.4	36.6	84.0	
Long-term	771.4	8.4	-3.7	1.5	5.3	1.2	12.8	10.9	7.1	2.2	1.5	4.1	5.8	4.5	-1.0	-1.4	1.6	4.3	
General government of which	6,766.4	22.3	56.6	15.9	23.5	-11.5	8.0	12.8	9.3	7.2	0.9	4.2	4.6	6.6	8.6	7.4	5.9	1.7	
Central government	6,153.5	9.7	41.5	26.8	10.1	-20.2	7.4	12.3	9.2	7.2	0.8	3.4	3.4	4.5	7.0	6.8	5.2	1.1	
Short-term	695.9	5.7	3.4	3.4	-10.8	-3.3	3.2	17.9	-20.6	-28.2	-38.2	-21.1	-16.1	-14.1	-1.6	6.4	-2.3	-5.9	
Long-term	5,457.6	4.0	38.1	23.4	20.9	-16.9	8.2	11.6	14.7	13.6	8.4	7.4	6.4	7.3	8.2	6.9	6.3	2.0	
Other general government	612.8	12.6	15.1	-10.9	13.5	8.7	15.1	17.9	10.8	6.9	1.5	13.5	17.9	32.0	26.6	14.0	12.7	7.8	
Short-term	71.9	6.6	10.8	-11.4	7.7	6.3	48.6	125.5	42.2	57.5	-40.0	37.0	50.0	335.9	214.6	44.0	59.0	15.6	
Long-term	540.9	5.9	4.3	0.5	5.8	2.4	12.7	11.7	8.3	3.3	6.2	11.4	15.2	18.2	14.4	11.3	8.3	6.7	

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) 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>											
	Sep. 2010		Oct. 2010 - Sep. 2011 <sup>2)</sup>			Aug. 2011					Sep. 2011					2009	2010	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Apr.	2011 May	2011 June	2011 July	2011 Aug.	2011 Sep.
	Total	4,345.2	1.4	10.7	3.4	7.2	3,975.3	7.1	1.1	6.0	-3.5	3,749.2	2.9	2.9	0.0	-13.7	2.1	2.2	1.7	1.3	1.4	1.8	1.4	1.3	1.6	1.8	1.9
MFIs	487.0	0.2	5.3	0.3	5.1	383.0	5.5	0.0	5.5	-20.1	350.7	0.0	0.9	-0.9	-28.0	8.6	6.7	6.6	6.4	7.5	12.4	6.8	7.4	10.2	12.1	13.4	13.1
Non-MFI corporations of which	3,858.2	1.2	5.3	3.2	2.2	3,592.3	1.6	1.1	0.5	-1.4	3,398.6	2.9	2.0	0.9	-11.9	1.3	1.6	1.0	0.7	0.7	0.6	0.7	0.6	0.6	0.6	0.6	0.6
Financial corporations other than MFIs	326.6	0.0	1.2	0.1	1.1	281.6	0.3	0.2	0.1	-10.4	264.3	2.3	0.0	2.3	-19.1	3.1	4.5	3.3	1.8	2.6	3.4	2.5	2.5	3.0	3.3	3.3	4.2
Non-financial corporations	3,531.6	1.2	4.1	3.1	1.0	3,310.7	1.3	0.9	0.4	-0.5	3,134.2	0.5	2.0	-1.4	-11.3	1.1	1.3	0.8	0.6	0.5	0.4	0.6	0.4	0.4	0.4	0.4	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.