

10 February 2012

## PRESS RELEASE

### EURO AREA SECURITIES ISSUES STATISTICS: DECEMBER 2011

*The annual growth rate of the outstanding amount of debt securities issued by euro area residents increased from 2.5% in November 2011 to 3.9% in December. For the outstanding amount of quoted shares issued by euro area residents, the annual growth rate was 1.6% in December 2011, compared with 1.5% in November.*

New issuance of debt securities by euro area residents totalled EUR 1,169 billion in December 2011. Redemptions stood at EUR 1,108 billion and net issues amounted to EUR 49 billion.<sup>1</sup> The annual growth rate of outstanding debt securities issued by euro area residents increased from 2.5% in November 2011 to 3.9% in December (see Table 1 and Charts 1 and 3).

The annual rate of change of outstanding short-term debt securities increased from -4.7% in November 2011 to 3.0% in December. For long-term debt securities, the annual growth rate increased from 3.3% in November 2011 to 4.0% in December. The annual growth rate of outstanding fixed rate long-term debt securities increased from 5.2% in November 2011 to 5.5% in December. The annual rate of change of outstanding variable rate long-term debt securities increased from -1.6% in November 2011 to 0.6% in December (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 5.1% in November 2011 to 5.4% in December. For the monetary financial institutions (MFIs) sector, this growth rate increased from 3.1% in November 2011 to 5.2% in December. The annual rate of change of outstanding debt securities issued by financial corporations

---

<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.

other than MFIs was -1.3% in December 2011, compared with -2.0% in November. For the general government, this growth rate increased from 3.9% in November 2011 to 5.4% in December (see Table 2 and Chart 4).

The annual growth rate of outstanding short-term debt securities issued by MFIs increased from 6.4% in November 2011 to 21.8% in December. The annual growth rate of outstanding long-term debt securities issued by MFIs increased from 2.7% in November 2011 to 3.1% in December (see Table 2).

Concerning the currency breakdown, the annual growth rate of outstanding euro-denominated debt securities increased from 2.6% in November 2011 to 4.0% in December. For debt securities in other currencies, this growth rate increased from 1.0% in November 2011 to 2.9% in December (see Table 1).

New issuance of quoted shares by euro area residents totalled EUR 5.6 billion in December 2011. Redemptions came to EUR 1.0 billion and net issues amounted to EUR 4.6 billion. The annual growth rate of the outstanding amount of quoted shares issued by euro area residents (excluding valuation changes) was 1.6% in December 2011, compared with 1.5% in November. The annual growth rate of quoted shares issued by non-financial corporations was 0.4% in December 2011, compared with 0.3% in November. For MFIs, the corresponding growth rate increased from 9.1% in November 2011 to 9.6% in December. For financial corporations other than MFIs, this growth rate increased from 4.6% in November 2011 to 4.9% in December (see Table 4 and Chart 6).

The market value of the outstanding amount of quoted shares issued by euro area residents totalled EUR 3,907 billion at the end of December 2011. Compared with EUR 4,596 billion at the end of December 2010, this represents an annual decrease of -15.0% in the value of the stock of quoted shares in December 2011, down from -11.8% in November.

*Unless otherwise indicated, data relate to non-seasonally adjusted statistics. In addition to the developments for December 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 December 2011 will also be published in the March 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 12 March 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

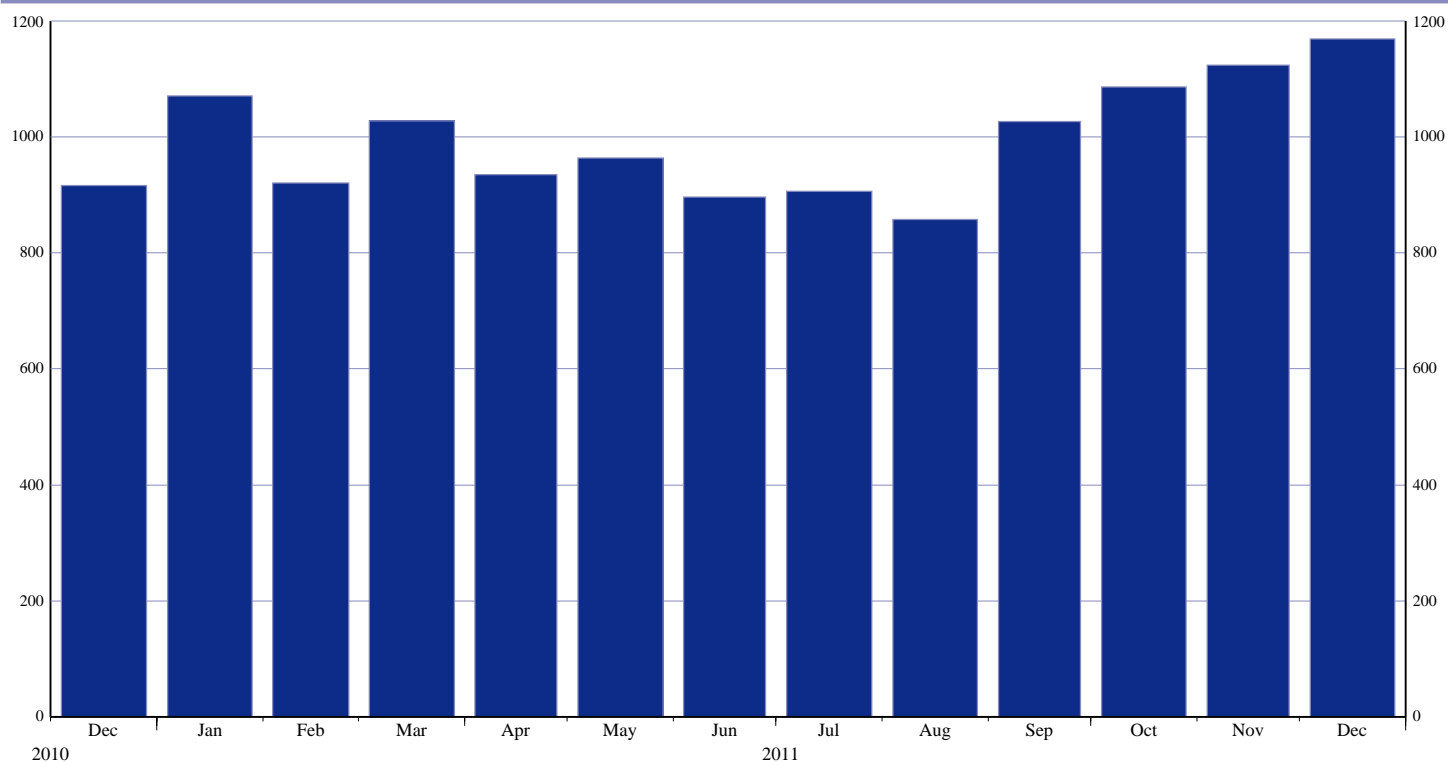
Internet: <http://www.ecb.europa.eu>

**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

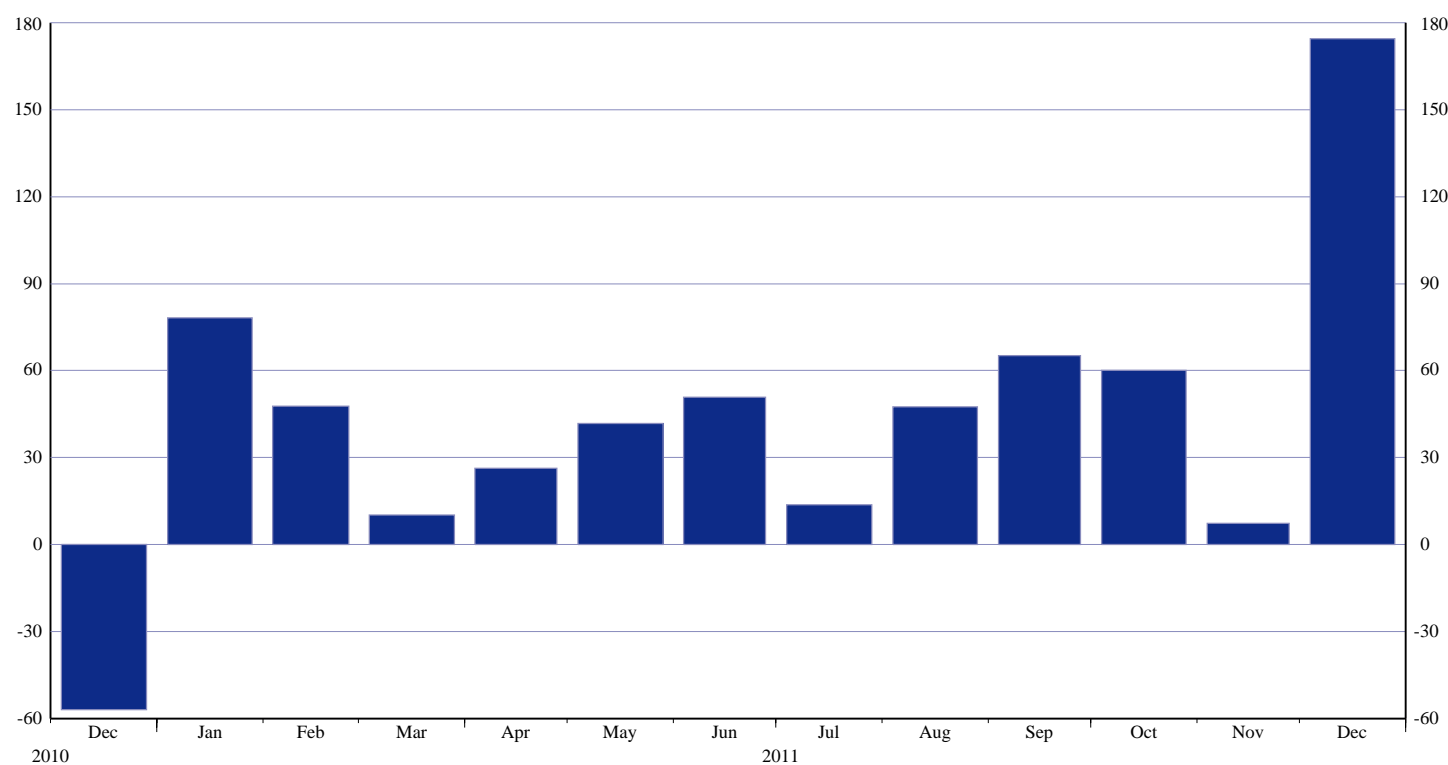
(EUR billions; transactions during the month; nominal values)



Source: ECB securities issues statistics.

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

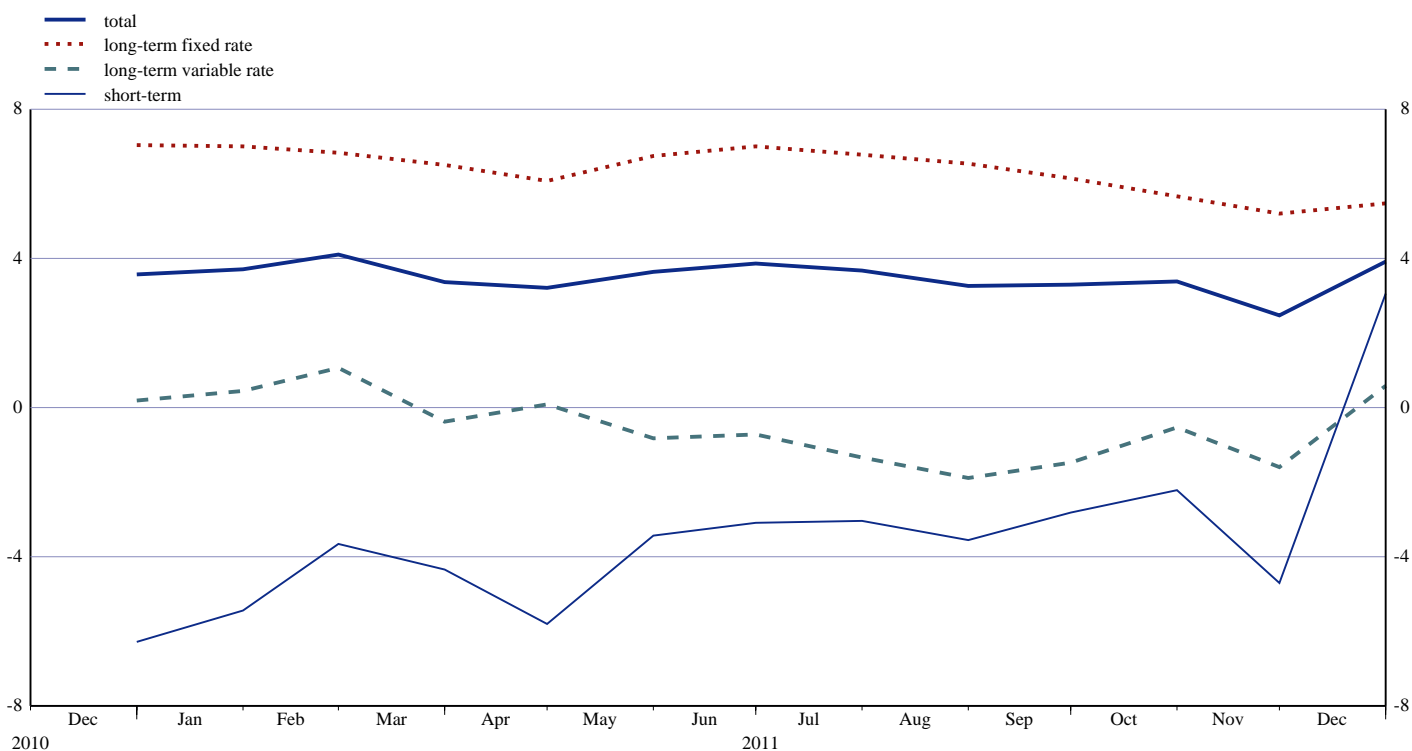
(EUR billions; transactions during the month; nominal values; seasonally adjusted)



Source: ECB securities issues statistics.

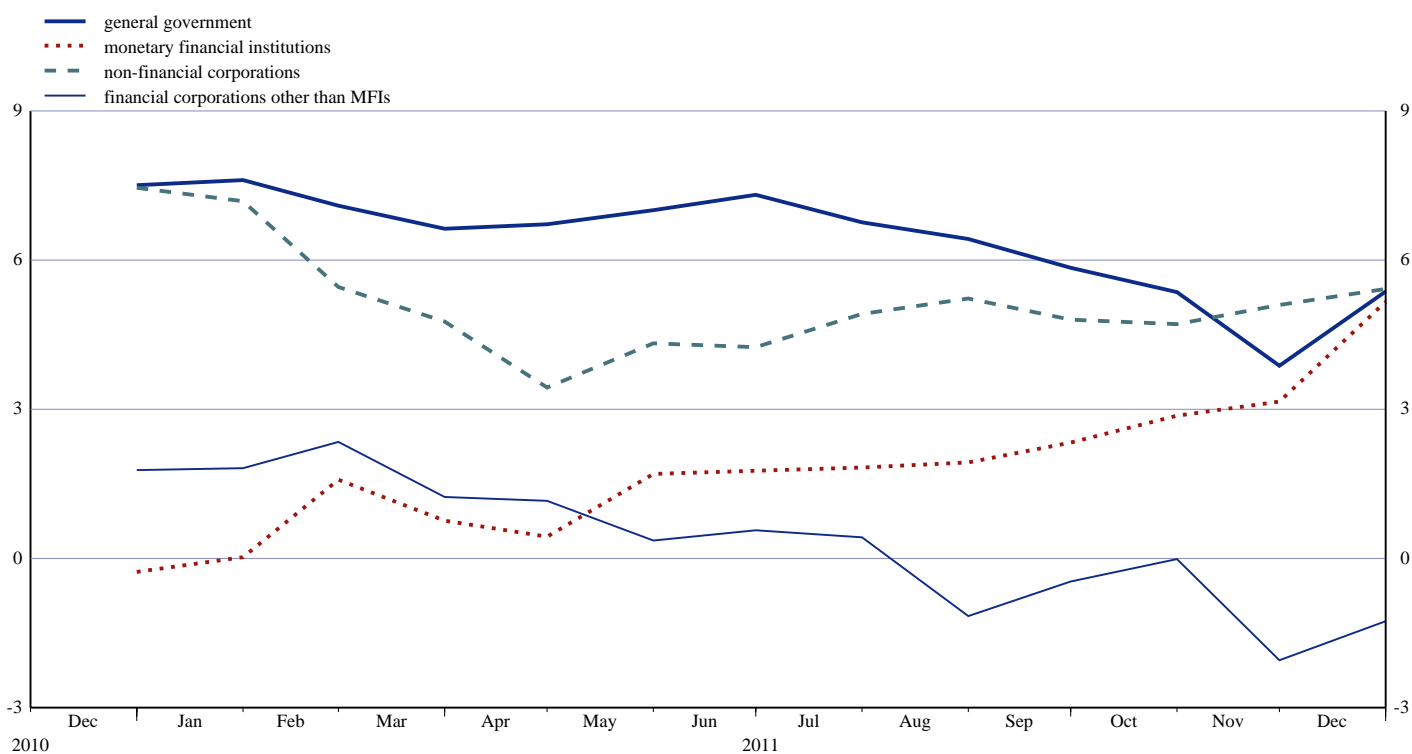
## Euro Area Securities Issues Statistics Press Release

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



Source: ECB securities issues statistics.

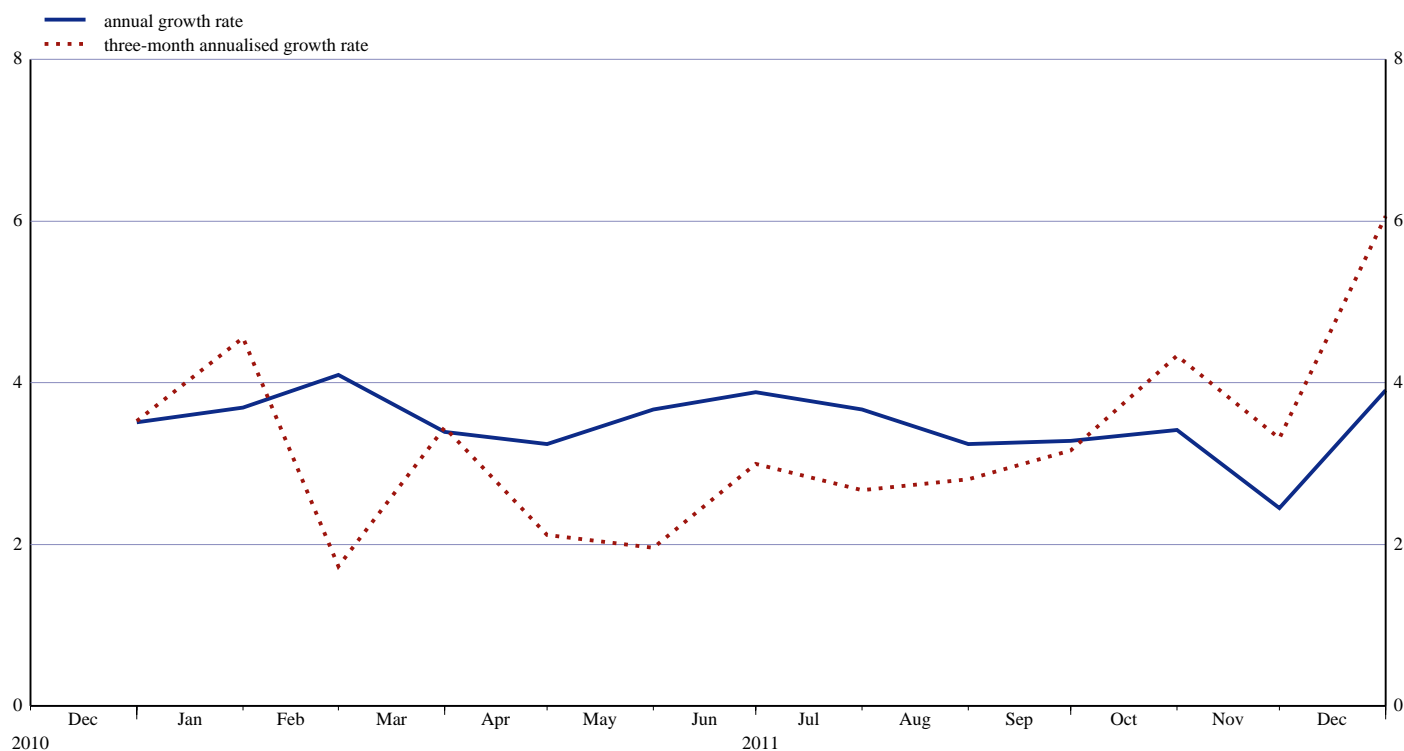
**Chart 4: Annual growth rates of debt securities issued by euro area residents, by sector**  
(percentage changes)



Source: ECB securities issues statistics.

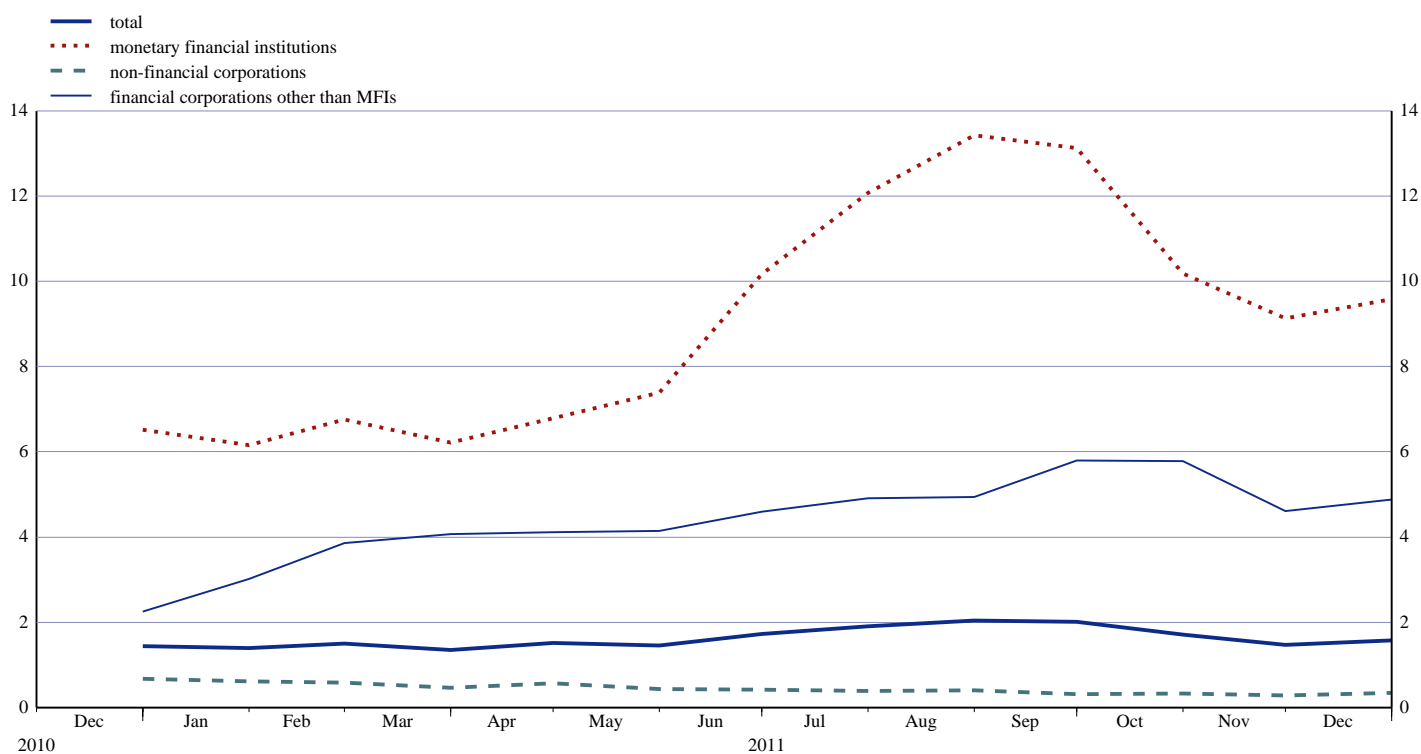
## Euro Area Securities Issues Statistics Press Release

**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 <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>											
	Dec. 2010		Jan. 2011 - Dec. 2011 <sup>4)</sup>			Nov. 2011				Dec. 2011				2010	2011	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2011 July	2011 Aug.	2011 Sep.	2011 Oct.	2011 Nov.	2011 Dec.
	Total	15,877.7	-176.7	998.7	946.5	51.7	16,452.4	1,123.5	1,027.3	96.4	16,529.0	1,169.3	1,108.0	48.7	11.1	4.6	3.8	3.5	3.5	3.1	3.7	3.3	3.3	3.4	2.5
of which in euro	14,119.1	-144.8	900.9	852.5	47.5	14,642.4	1,012.6	917.1	92.7	14,689.7	1,078.2	1,014.8	47.3	11.9	4.5	3.9	3.6	3.4	3.2	3.5	3.3	3.2	3.5	2.6	4.0
in other currencies	1,758.6	-31.8	97.8	94.0	4.2	1,810.1	110.8	110.2	3.7	1,839.2	91.1	93.2	1.4	4.0	5.8	3.1	2.7	4.1	2.4	5.2	3.3	4.1	2.7	1.0	2.9
Short-term	1,540.2	-135.8	746.7	742.6	3.9	1,599.2	911.3	904.9	5.3	1,591.9	923.1	933.1	-10.0	16.6	-5.2	-4.8	-4.3	-3.2	-2.3	-3.0	-3.6	-2.8	-2.2	-4.7	3.0
of which in euro	1,346.4	-123.6	674.0	671.8	2.1	1,381.3	821.1	811.8	8.5	1,372.5	849.9	857.8	-7.8	16.2	-6.4	-4.9	-5.8	-5.3	-3.9	-5.7	-5.5	-4.5	-4.1	-6.1	1.9
in other currencies	193.7	-12.2	72.6	70.7	1.8	217.8	90.2	93.1	-3.2	219.3	73.2	75.3	-2.3	19.5	5.0	-4.3	5.6	12.3	9.0	16.6	10.1	9.2	11.4	5.7	11.1
Long-term <sup>2)</sup>	14,337.5	-40.9	252.0	204.0	47.8	14,853.3	212.2	122.5	91.1	14,937.1	246.2	174.9	58.8	10.3	5.9	4.8	4.4	4.3	3.8	4.4	4.0	4.0	4.0	3.3	4.0
of which in euro	12,772.6	-21.2	226.9	180.7	45.4	13,261.0	191.6	105.4	84.2	13,317.2	228.3	157.0	55.1	11.4	5.9	4.9	4.7	4.4	4.0	4.5	4.3	4.1	4.3	3.7	4.3
in other currencies	1,564.9	-19.7	25.2	23.3	2.4	1,592.2	20.6	17.1	6.9	1,619.9	17.9	17.9	3.7	1.4	5.9	4.2	2.3	3.0	1.6	3.7	2.4	3.5	1.6	0.4	1.9
of which fixed rate in euro	9,480.7	6.3	150.7	107.5	43.2	9,972.1	117.4	56.4	61.0	10,013.3	119.4	85.8	33.6	9.5	8.8	6.9	6.5	6.6	5.6	6.8	6.5	6.1	5.7	5.2	5.5
in other currencies	8,460.5	12.0	135.8	95.3	40.4	8,909.1	107.3	45.4	61.9	8,930.5	111.9	76.0	35.9	10.0	9.1	7.0	6.7	6.7	5.7	6.9	6.6	6.2	5.8	5.5	5.7
of which variable rate in euro	1,021.7	-5.7	15.0	12.2	2.8	1,064.7	10.1	11.0	-0.9	1,084.5	7.5	9.8	-2.3	4.5	6.7	6.0	5.5	6.0	4.0	5.9	6.0	6.0	4.4	3.0	3.3
of which variable rate in euro	4,385.9	-47.3	83.9	81.7	2.2	4,368.0	80.7	57.8	23.0	4,421.1	117.6	68.4	49.2	12.2	-0.6	0.5	-0.4	-1.4	-0.9	-1.3	-1.9	-1.5	-0.5	-1.6	0.6
in other currencies	3,921.3	-34.9	75.6	72.7	2.9	3,916.7	72.9	53.6	19.3	3,961.3	108.2	62.9	45.3	14.7	-0.3	1.0	0.3	-1.1	-0.5	-1.2	-1.6	-1.4	0.0	-1.2	0.9
in other currencies	463.0	-12.4	8.3	9.0	-0.7	449.6	7.8	4.2	3.6	458.1	9.4	5.5	3.9	-10.0	-3.3	-3.6	-6.3	-3.9	-4.0	-2.7	-4.5	-2.0	-4.8	-5.3	-1.9

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>																						
														Dec. 2010		Jan. 2011 - Dec. 2011 <sup>4)</sup>			Nov. 2011			Dec. 2011			2010	2011	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2011 July	2011 Aug.	2011 Sep.	2011 Oct.	2011 Nov.	2011 Dec.
Total	15,877.7	-176.7	998.7	946.5	51.7	16,452.4	1,123.5	1,027.3	96.4	16,529.0	1,169.3	1,108.0	48.7	11.1	4.6	3.8	3.5	3.5	3.1	3.7	3.3	3.3	3.4	2.5	3.9											
MFIs	5,245.8	-46.1	608.7	586.2	22.5	5,455.4	727.6	699.5	28.0	5,527.9	780.3	722.4	57.9	4.6	0.3	0.6	1.1	1.9	3.3	1.8	1.9	2.3	2.9	3.1	5.2											
Short-term	572.1	-39.0	510.2	499.8	10.4	651.1	662.4	637.7	24.7	698.9	672.9	626.4	46.5	2.6	-6.5	-1.2	-1.1	-2.5	7.4	-3.5	-2.5	0.2	5.3	6.4	21.8											
Long-term	4,673.7	-7.1	98.5	86.4	12.1	4,804.3	65.2	61.9	3.3	4,829.0	107.5	96.0	11.5	4.8	1.5	0.9	1.5	2.6	2.7	2.5	2.6	2.7	2.6	2.7	3.1											
of which																																				
Fixed rate	2,633.4	-6.8	54.2	41.9	12.3	2,764.5	29.1	31.1	-2.1	2,777.3	48.3	43.6	4.7	7.1	5.7	3.4	4.6	6.2	5.6	6.2	6.3	6.4	5.7	5.2	5.7											
Variable rate	1,760.6	8.9	36.7	36.0	0.6	1,762.1	27.8	23.4	4.4	1,782.5	54.2	38.3	15.9	1.7	-3.9	-1.8	-2.1	-1.4	-0.5	-1.3	-1.5	-1.2	-1.0	0.0	0.4											
Non-MFI corporations of which	4,146.2	-23.7	159.6	159.0	0.2	4,147.2	170.5	158.7	12.0	4,160.4	213.9	196.2	5.1	23.4	5.4	2.8	1.5	0.8	0.2	1.3	0.1	0.6	0.9	-0.6	0.1											
Financial corporations other than MFIs	3,296.1	-15.3	97.6	100.7	-3.5	3,277.5	107.3	102.6	5.3	3,292.7	154.5	130.7	10.9	27.7	3.7	1.9	0.8	-0.2	-1.0	0.4	-1.2	-0.5	0.0	-2.0	-1.3											
Short-term	122.0	17.1	47.2	48.7	-1.5	105.0	68.3	71.4	-3.9	105.8	88.6	87.9	0.8	-23.2	-6.4	38.4	32.3	24.3	0.4	32.5	18.9	17.2	3.5	-1.4	-14.6											
Long-term	3,174.1	-32.4	50.4	52.0	-2.0	3,172.5	38.9	31.1	9.2	3,186.9	66.0	42.7	10.2	30.1	3.9	0.9	-0.1	-1.0	-1.0	-0.5	-1.8	-1.0	-0.1	-2.1	-0.8											
of which																																				
Fixed rate	1,102.8	4.8	11.9	10.9	1.0	1,146.3	7.4	11.9	-4.6	1,137.3	8.2	9.5	-1.3	17.3	6.4	3.2	3.8	4.3	2.7	4.5	3.9	4.7	3.5	1.7	1.1											
Variable rate	1,966.3	-46.2	31.7	38.3	-6.6	1,870.6	27.9	18.5	9.4	1,895.8	54.7	28.0	26.7	36.9	0.7	-1.9	-4.6	-7.7	-6.6	-7.2	-8.5	-8.2	-6.1	-7.5	-4.0											
Non-financial corporations	850.1	-8.4	62.0	58.3	3.7	869.7	63.2	56.1	6.8	867.7	59.3	65.5	-5.9	12.5	11.8	6.2	4.1	4.9	5.0	4.9	5.2	4.8	4.7	5.1	5.4											
Short-term	67.3	-6.3	53.1	52.0	1.0	83.8	54.0	53.8	0.0	76.8	51.8	58.6	-7.0	-20.0	-17.8	-2.8	-5.5	10.2	17.5	6.2	13.4	19.4	17.3	17.0	17.2											
Long-term	782.9	-2.1	8.9	6.3	2.7	786.0	9.2	2.3	6.8	790.9	7.5	7.0	1.1	19.2	15.9	7.2	5.1	4.3	3.8	4.8	4.4	3.4	3.5	4.0	4.4											
of which																																				
Fixed rate	670.9	-1.3	7.9	5.2	2.7	691.5	8.6	2.2	6.4	696.7	6.7	5.7	1.1	25.2	19.6	9.2	6.4	5.2	4.5	5.6	5.2	4.3	4.2	4.6	5.0											
Variable rate	106.4	-0.9	0.9	0.9	-0.1	90.2	0.6	0.1	0.5	90.9	0.7	0.3	0.4	-1.8	-1.5	-1.2	-1.5	-2.3	-2.5	-1.9	-2.2	-3.7	-2.9	-2.3	-1.0											
General government of which	6,485.7	-106.8	230.4	201.4	29.0	6,849.8	225.4	169.2	56.3	6,840.6	175.1	189.4	-14.3	12.0	8.3	7.3	6.9	6.6	4.9	6.8	6.4	5.8	5.3	3.9	5.4											
Central government	5,931.8	-115.2	191.4	168.0	23.4	6,229.1	180.8	135.7	45.1	6,216.5	141.5	157.1	-15.6	12.0	8.1	6.7	6.1	5.9	4.2	6.2	5.6	5.1	4.7	3.0	4.7											
Short-term	724.4	-113.8	107.2	114.8	-7.6	685.6	95.4	113.6	-18.3	633.8	80.6	132.8	-52.2	55.6	-1.4	-15.1	-14.0	-11.2	-14.8	-9.8	-11.6	-12.6	-13.5	-18.2	-12.6											
Long-term	5,207.4	-1.3	84.2	53.2	31.0	5,543.5	85.5	22.1	63.4	5,582.6	60.9	24.3	36.6	7.4	9.6	10.4	9.4	8.6	7.2	8.7	8.4	7.9	7.6	6.4	7.2											
of which																																				
Fixed rate	4,697.0	8.4	70.0	45.4	24.6	4,962.5	63.9	6.3	57.6	4,994.3	53.3	23.6	29.7	8.0	9.9	9.7	8.2	7.4	6.1	7.7	7.2	6.4	6.2	5.8	6.3											
Variable rate	431.6	-10.0	11.2	4.5	6.7	506.8	19.3	15.5	3.8	513.2	6.6	0.7	6.0	-0.3	6.4	19.0	23.5	25.7	21.0	24.4	25.6	28.3	25.8	14.6	18.7											
Other general government	553.9	8.3	39.0	33.4	5.6	620.7	44.6	33.4	11.1	624.2	33.7	32.3	1.4	12.6	10.2	13.0	15.8	14.6	13.2	13.3	15.3	14.2	12.8	13.6	12.1											
Short-term	54.5	6.3	28.9	27.3	1.6	73.7	31.2	28.4	2.8	76.6	29.3	27.4	1.9	91.8	-14.1	93.9	113.2	79.5	54.6	59.2	84.9	72.4	61.4	50.8	37.0											
Long-term	499.4	2.0	10.1	6.2	3.9	547.0	13.4	5.0	8.4	547.6	4.3	4.9	-0.6	8.4	12.4	8.7	10.2	9.8	9.4	9.8	10.2	9.4	8.7	10.0	9.4											
of which																																				
Fixed rate	376.7	1.2	6.7	4.2	2.5	407.3	8.3	4.8	3.5	407.7	2.9	3.5	-0.5	5.4	8.8	5.6	7.9	8.9	8.1	9.0	9.4	8.3	7.5	8.5	8.0											
Variable rate	121.0	0.9	3.4	1.9	1.4	138.3	5.1	0.2	4.9	138.7	1.4	1.2	0.2	22.2	27.5	20.0	18.4	13.0	13.9	12.7	13.4	13.4	12.7	15.1	14.4											

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>												
		Dec. 2011	Dec. 2010	Sep. 2011	Oct. 2011	Nov. 2011	Dec. 2011	2011 Jan.	2011 Feb.	2011 Mar.	2011 Apr.	2011 May	2011 June	2011 July	2011 Aug.	2011 Sep.	2011 Oct.	2011 Nov.	2011 Dec.
Total	16,603.7	-56.8	65.1	60.2	7.4	174.5	4.6	1.7	3.4	2.1	2.0	3.0	2.7	2.8	3.2	4.3	3.3	6.1	
Short-term	1,629.4	-76.4	18.7	-14.5	-0.8	45.7	-12.0	-20.1	-6.1	-6.9	-1.5	3.0	5.9	3.7	6.9	6.1	0.9	7.8	
Long-term	14,974.2	19.6	46.4	74.7	8.2	128.8	6.6	4.5	4.5	3.1	2.3	3.0	2.3	2.7	2.8	4.1	3.6	5.9	
MFIs	5,585.1	1.9	32.0	9.9	20.5	109.6	3.7	5.5	5.6	2.2	0.6	0.1	0.2	1.9	4.6	5.8	4.7	10.7	
Short-term	716.4	-21.5	10.3	13.3	12.9	66.9	-7.3	-2.3	14.9	5.8	-0.8	-9.5	-6.3	4.8	20.7	35.8	26.1	74.7	
Long-term	4,868.7	23.5	21.8	-3.4	7.7	42.7	5.2	6.5	4.4	1.7	0.7	1.4	1.0	1.6	2.7	2.4	2.2	4.0	
Non-MFI corporations of which	4,136.5	-31.3	44.7	20.9	-31.9	3.8	1.6	-1.7	-0.4	-1.8	-3.4	-2.0	-1.5	-1.0	3.8	5.6	3.3	-0.7	
Financial corporations other than MFIs	3,258.9	-33.2	39.9	13.0	-37.9	-1.5	1.3	-2.7	-1.5	-2.7	-5.4	-2.4	-2.8	-2.2	2.4	4.4	1.9	-3.2	
Short-term	103.7	14.1	1.0	-8.2	-2.7	-2.4	77.5	41.5	-20.6	-10.6	4.5	33.7	10.3	-7.8	-19.5	-34.7	-30.2	-38.5	
Long-term	3,155.1	-47.3	38.9	21.2	-35.2	0.9	-0.7	-4.0	-0.7	-2.4	-5.7	-3.5	-3.3	-2.0	3.3	6.2	3.2	-1.6	
Non-financial corporations	877.6	1.9	4.8	7.9	6.0	5.4	2.9	2.6	4.1	2.1	4.8	-0.3	3.8	4.0	9.3	10.4	9.1	9.3	
Short-term	83.3	-0.1	4.4	-1.5	-0.3	0.0	10.1	12.9	4.1	-31.3	7.0	6.6	80.1	36.8	85.1	39.4	13.5	-8.3	
Long-term	794.4	2.0	0.4	9.4	6.3	5.4	2.2	1.7	4.1	5.9	4.6	-1.0	-1.5	1.1	3.5	7.8	8.7	11.4	
General government of which	6,882.1	-27.5	-11.6	29.4	18.8	61.1	7.2	0.9	4.2	4.6	6.6	8.6	7.4	5.9	1.7	2.5	2.2	6.6	
Central government	6,265.8	-31.9	-20.2	35.1	8.1	65.2	7.2	0.8	3.4	3.4	4.5	7.0	6.8	5.2	1.1	1.6	1.5	7.2	
Short-term	658.2	-71.1	-3.3	-10.1	-12.9	-15.3	-28.2	-38.2	-21.1	-16.1	-14.1	-1.6	6.4	-2.3	-5.9	-13.0	-14.2	-20.3	
Long-term	5,607.6	39.2	-16.9	45.2	21.0	80.5	13.6	8.4	7.4	6.4	7.3	8.2	6.9	6.3	2.0	3.7	3.7	11.2	
Other general government	616.4	4.4	8.6	-5.7	10.7	-4.1	6.9	1.6	13.6	17.9	32.1	26.9	14.0	12.7	7.6	11.8	9.4	0.5	
Short-term	67.9	2.2	6.3	-8.0	2.3	-3.4	71.5	-39.2	37.3	49.1	401.4	260.6	71.8	58.9	16.2	50.6	5.2	-39.8	
Long-term	548.5	2.2	2.2	2.3	8.4	-0.7	2.5	6.2	11.5	15.3	16.1	12.4	9.1	8.1	6.4	7.9	10.0	7.6	

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>											
	Dec. 2010		Jan. 2011 - Dec. 2011 <sup>2)</sup>			Nov. 2011					Dec. 2011					2010	2011	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2011 July	2011 Aug.	2011 Sep.	2011 Oct.	2011 Nov.	2011 Dec.
	Total	4,596.2	0.2	7.8	1.7	6.0	3,893.4	2.6	1.5	1.1	-11.8	3,906.8	5.6	1.0	4.6	-15.0	2.1	2.2	1.4	1.5	1.9	1.7	1.9	2.0	2.0	1.7	1.5
MFIs	458.4	0.2	3.9	0.3	3.6	330.6	0.7	0.0	0.7	-24.5	340.1	1.5	0.0	1.5	-25.8	8.6	6.7	6.4	7.5	12.4	10.2	12.1	13.4	13.1	10.2	9.1	9.6
Non-MFI corporations of which	4,137.8	0.1	3.9	1.5	2.4	3,562.8	2.0	1.5	0.5	-10.4	3,566.7	4.1	1.0	3.1	-13.8	1.3	1.6	0.8	0.8	0.8	0.7	0.8	0.8	0.8	0.8	0.6	0.7
Financial corporations other than MFIs	334.0	0.5	1.4	0.1	1.3	271.5	1.4	0.0	1.4	-14.2	270.7	1.2	0.0	1.2	-18.9	3.1	4.8	3.4	4.2	5.0	5.2	4.9	4.9	5.8	5.8	4.6	4.9
Non-financial corporations	3,803.8	-0.5	2.5	1.4	1.1	3,291.3	0.5	1.5	-1.0	-10.0	3,296.0	2.9	1.0	1.9	-13.3	1.1	1.3	0.6	0.5	0.4	0.3	0.4	0.4	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.