

14 June 2011

## PRESS RELEASE

### EURO AREA SECURITIES ISSUES STATISTICS: APRIL 2011

*The annual growth rate of the outstanding amount of debt securities issued by euro area residents was 3.2% in April 2011, compared with 3.4% in March. For the outstanding amount of quoted shares issued by euro area residents, the annual growth rate was 1.4% in April 2011, compared with 1.2% in March.*

New issuance of debt securities by euro area residents totalled EUR 931 billion in April 2011 (see Table 1 and Chart 1). Redemptions stood at EUR 891 billion and net issues amounted to EUR 50 billion (see Table 1). <sup>1</sup> The annual growth rate of outstanding debt securities issued by euro area residents was 3.2% in April 2011, compared with 3.4% in March (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 March 2011 to 3.3% in April (see Table 2 and Chart 4). For the monetary financial institutions (MFIs) sector, this growth rate decreased from 0.8% in March 2011 to 0.5% in April. The annual growth rate of outstanding debt securities issued by financial corporations other than MFIs was 1.2% in April 2011, compared with 1.3% in March. For the general government, this growth rate was 6.7% in April 2011, compared with 6.6% in March.

As regards the maturity breakdown, the annual rate of change of outstanding short-term debt securities decreased from -4.5% in March 2011 to -6.1% in April (see Table 1 and Chart 3). The annual rate of change of outstanding short-term debt securities issued by MFIs decreased from 0.8% in March 2011 to -2.3% in April (see Table 2). For long-term debt securities, the annual growth rate was 4.3% in April 2011, the same as in March (see Table 1). The annual growth rate of outstanding long-term debt securities issued by MFIs was 0.9% in April 2011, compared with 0.8% in March (see Table 2). The annual growth rate of outstanding fixed rate long-term debt securities decreased from 6.6% in March 2011 to 6.1% in April (see Table 1). The annual rate of change of outstanding variable rate long-term debt securities increased from -0.4% in March 2011 to 0.1% in April.

Concerning the currency breakdown, the annual growth rate of outstanding euro-denominated debt securities was 3.4% in April 2011, the same as in March. For debt securities in other currencies, this growth rate decreased from 3.0% in March 2011 to 1.8% in April (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 decreased from 3.7% in March 2011 to 1.6% in April (see Table 3 and Chart 5).

New issuance of quoted shares by euro area residents totalled EUR 9.7 billion in April 2011 (see Table 4). As redemptions came to EUR 0.5 billion, net issues amounted to EUR 9.2 billion. The annual growth rate of the outstanding amount of quoted shares issued by euro area residents (excluding valuation changes) was 1.4% in April 2011, compared with 1.2% in March (see Table 4 and Chart 6). The annual growth rate of quoted shares issued by non-financial corporations was 0.6% in April 2011, compared with 0.5% in March. For MFIs, the corresponding growth rate increased from 6.2% in March 2011 to 6.8% in April. For financial corporations other than MFIs, this growth rate was 2.5% in April 2011, the same as in March.

The outstanding amount of quoted shares issued by euro area residents totalled EUR 4,892 billion at the end of April 2011. Compared with EUR 4,410 billion at the end of April 2010, this represents an annual increase of 10.9% in the value of the stock of quoted shares in April 2011, up from 6.6% in March.

*Unless otherwise indicated, data relate to non-seasonally adjusted statistics. In addition to the developments for April 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).*

*Data for the period up to April 2011 will also be published in the July 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 July 2011.*

**European Central Bank**

Directorate Communications, Press and Information Division

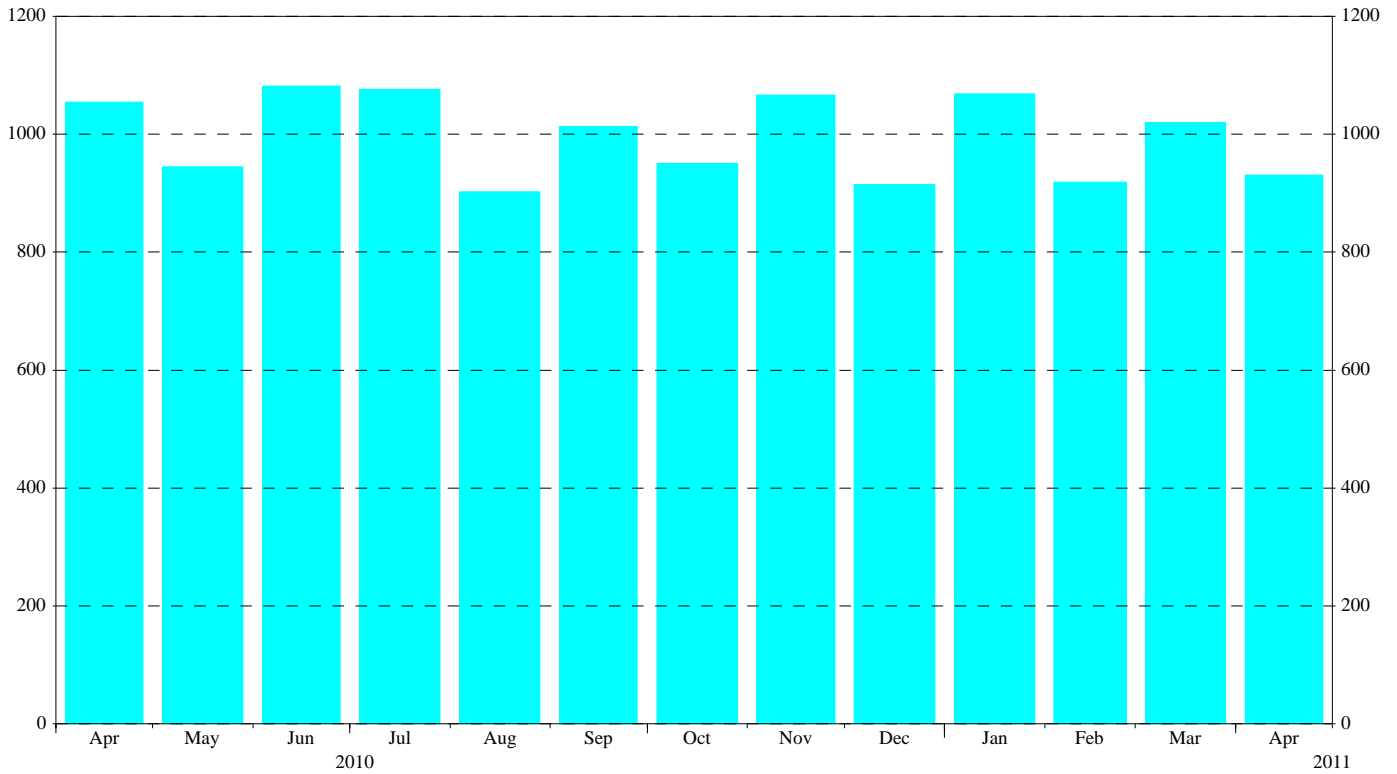
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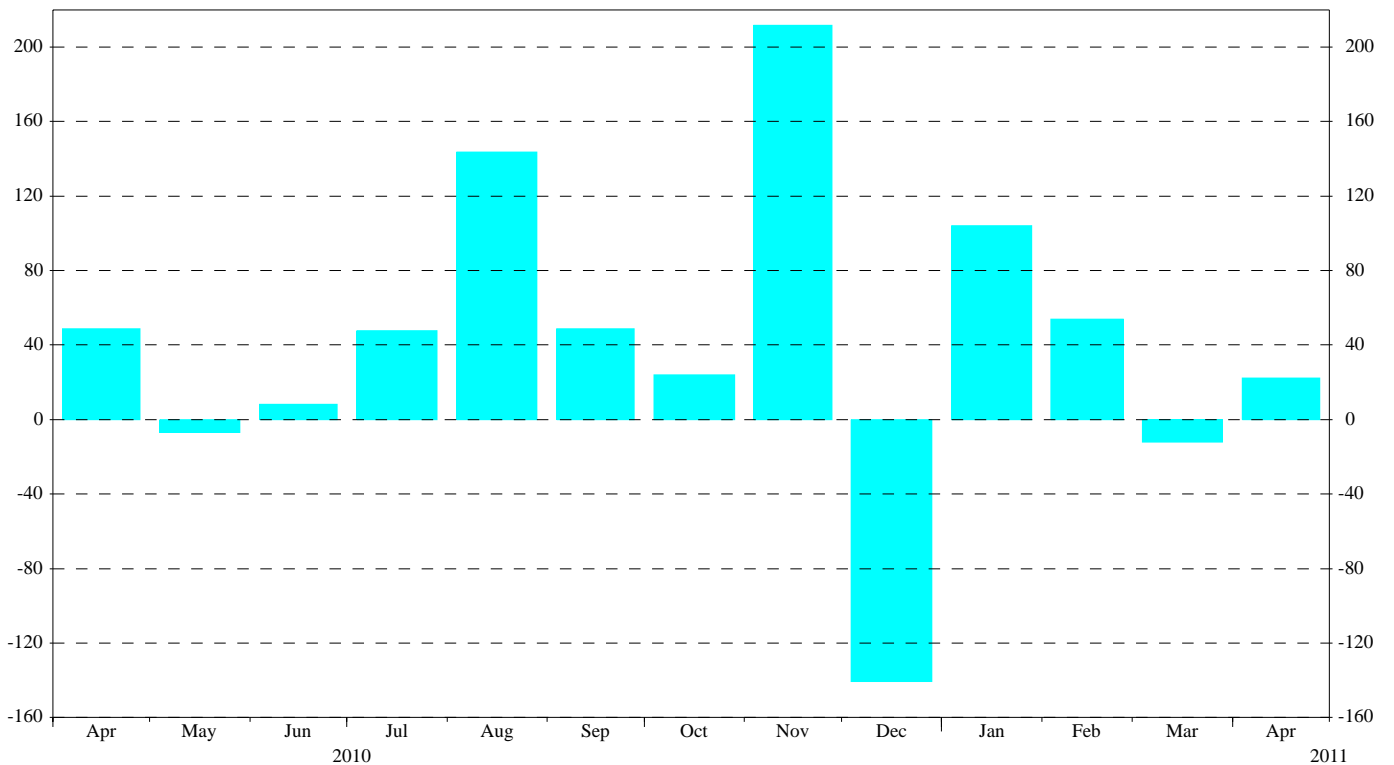
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**Chart 1: Total gross issuance of debt securities by euro area residents**  
*(EUR billions; transactions during the month; nominal values)*



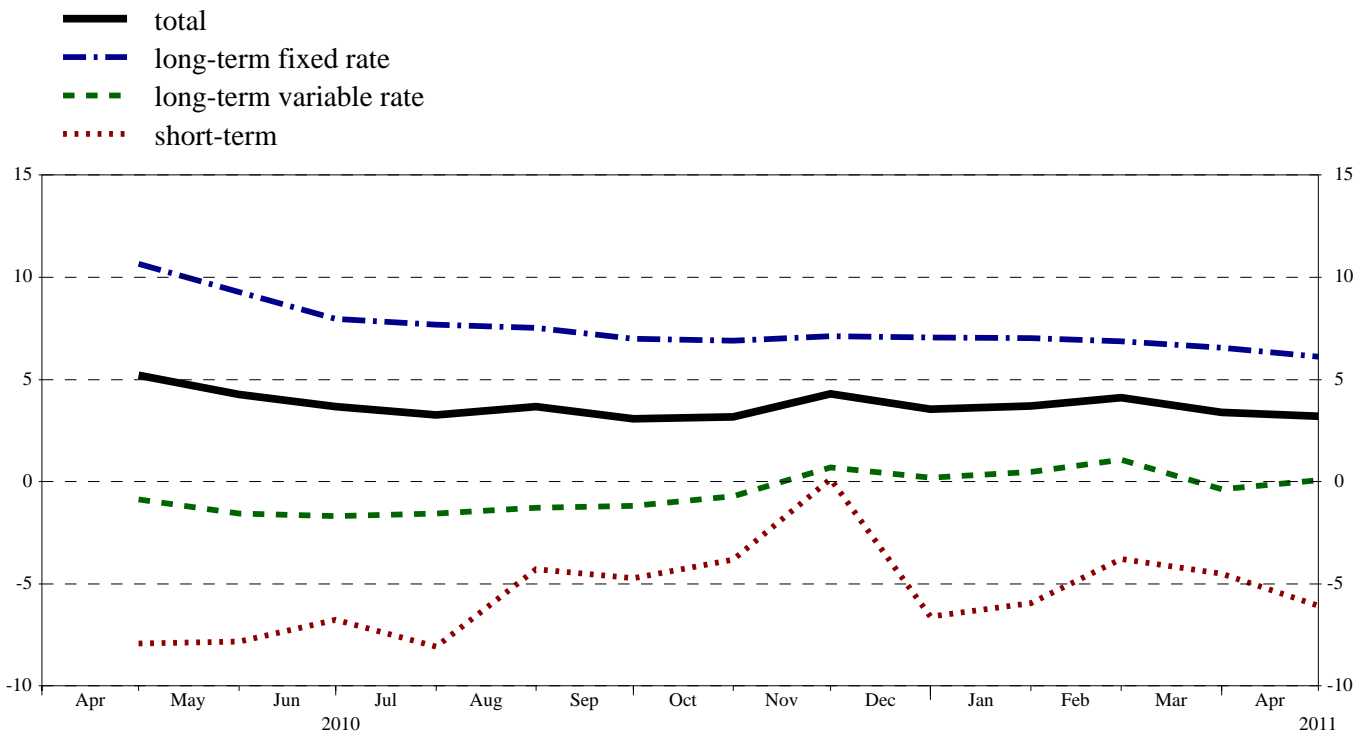
Source: ECB securities issues statistics.

**Chart 2: Total net issuance of debt securities by euro area residents**  
*(EUR billions; transactions during the month; nominal values; seasonally adjusted)*



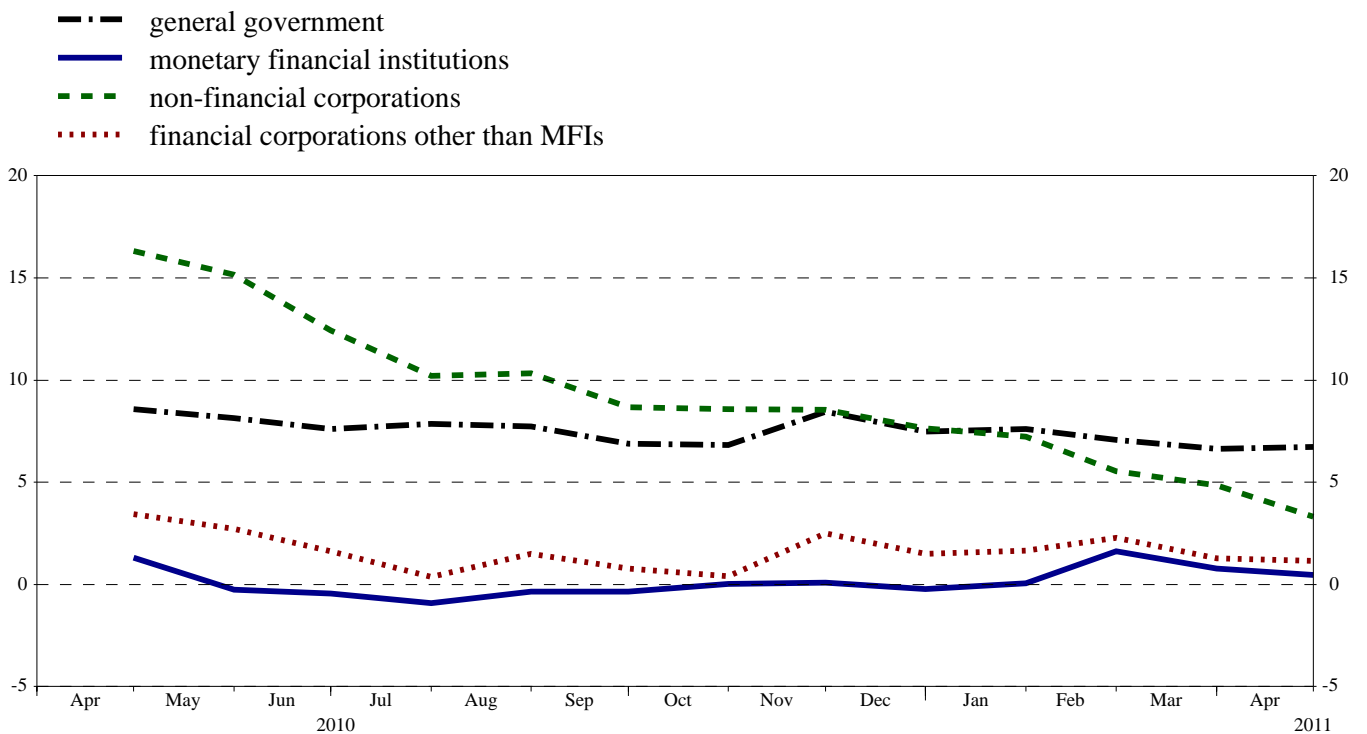
Source: ECB securities issues statistics.

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



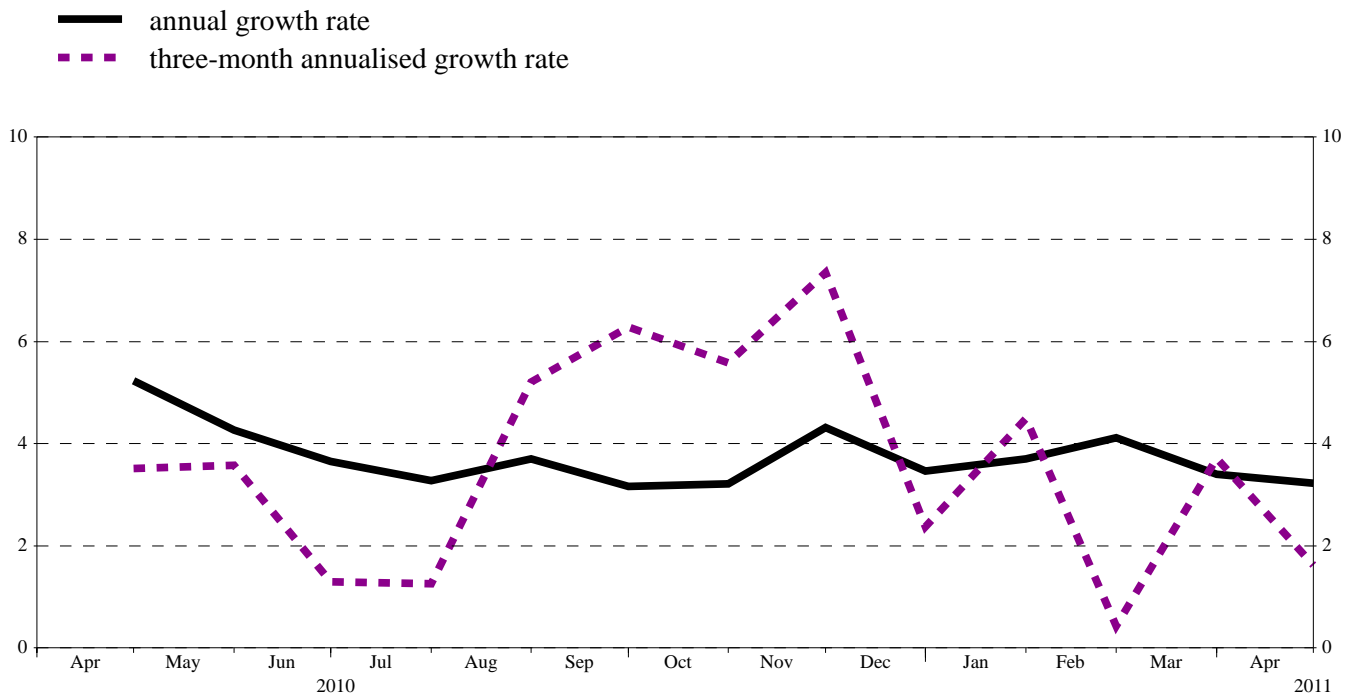
Source: ECB securities issues statistics.

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



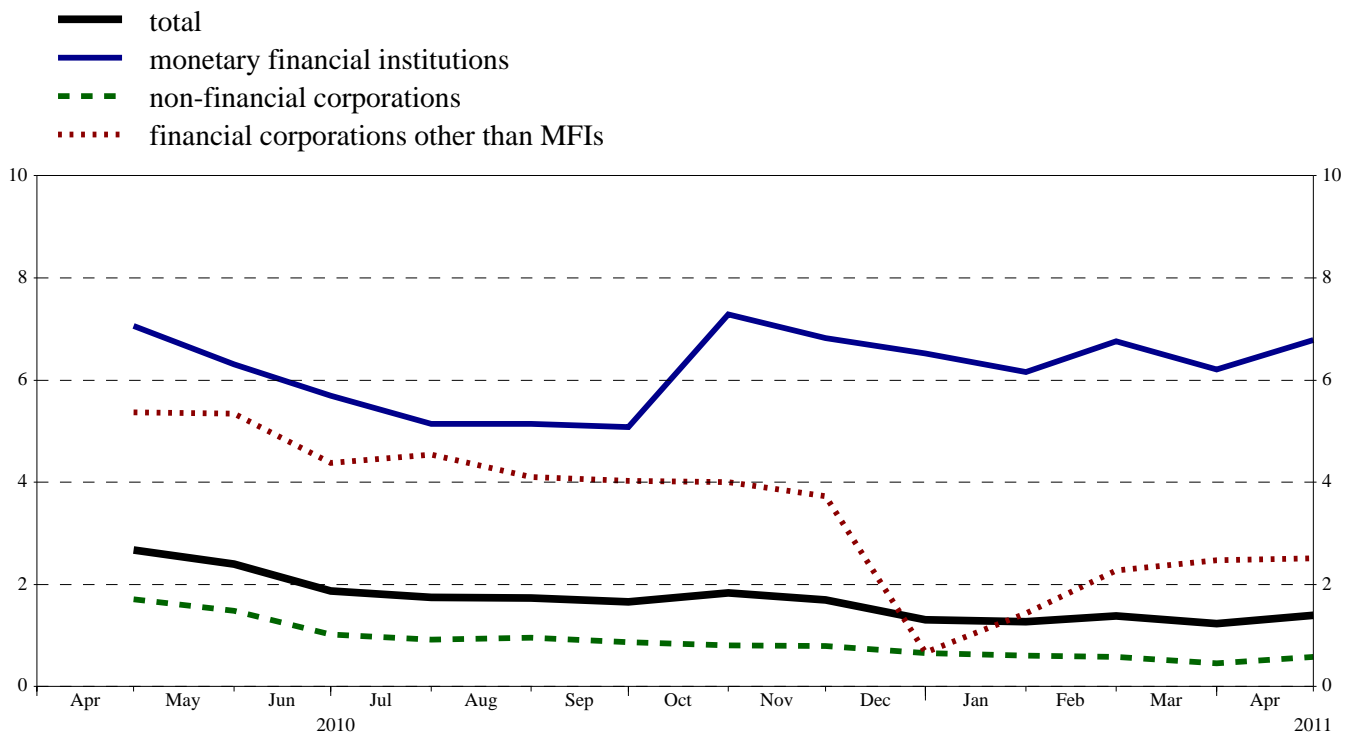
Source: ECB securities issues statistics.

**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 1****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> |      |         |         |         |         |           |           |           |           |           |           |
|--------------------------------|---------------------|------------|------------------------------------|-------------|--------------------------|---------------------|--------------|-------------|--------------------------|---------------------|--------------|-------------|--------------------------|--|------|---------|---------|---------|---------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                | Apr. 2010           |            | May 2010 - Apr. 2011 <sup>4)</sup> |             |                          | Mar. 2011           |              |             |                          | Apr. 2011           |              |             |                          | 2009   | 2010 | 2010 Q2 | 2010 Q3 | 2010 Q4 | 2011 Q1 | 2010 Nov. | 2010 Dec. | 2011 Jan. | 2011 Feb. | 2011 Mar. | 2011 Apr. |
| Total                          | 15,626.3            | 75.8       | 990.4                              | 948.0       | 41.6                     | 16,026.0            | 1,019.1      | 1,012.7     | 2.8                      | 16,051.1            | 930.6        | 890.6       | 50.1                     | 10.9   | 4.5  | 4.7     | 3.4     | 3.6     | 3.7     | 4.3       | 3.5       | 3.7       | 4.1       | 3.4       | 3.2       |
| of which in euro               | 13,900.3            | 52.2       | 888.9                              | 849.2       | 39.2                     | 14,293.8            | 912.3        | 918.1       | -5.0                     | 14,339.7            | 847.0        | 806.6       | 46.5                     | 11.9   | 4.4  | 4.4     | 3.4     | 3.6     | 3.9     | 4.2       | 3.6       | 3.8       | 4.2       | 3.4       | 3.4       |
| in other currencies            | 1,725.9             | 23.6       | 101.6                              | 98.7        | 2.4                      | 1,732.2             | 106.7        | 94.6        | 7.8                      | 1,711.4             | 83.6         | 84.0        | 3.6                      | 3.0  | 5.5  | 6.8     | 4.2     | 4.1     | 2.8     | 5.2       | 3.0       | 2.5       | 3.0       | 1.8       |           |
| Short-term                     | 1,634.9             | 8.8        | 729.6                              | 737.4       | -8.3                     | 1,549.8             | 715.3        | 727.5       | -15.3                    | 1,529.2             | 623.1        | 644.3       | -17.2                    | 16.6   | -5.3 | -7.5    | -6.0    | -3.1    | -5.1    | 0.1       | -6.6      | -5.9      | -3.8      | -4.5      | -6.1      |
| of which in euro               | 1,418.6             | 5.8        | 658.5                              | 666.6       | -8.2                     | 1,339.5             | 642.9        | 667.4       | -26.2                    | 1,321.1             | 569.7        | 590.4       | -18.1                    | 16.2   | -6.4 | -8.8    | -7.2    | -3.5    | -5.1    | 0.0       | -6.4      | -5.6      | -3.9      | -5.3      | -7.0      |
| in other currencies            | 216.3               | 3.0        | 71.1                               | 70.8        | -0.1                     | 210.3               | 72.4         | 60.2        | 10.9                     | 208.1               | 53.4         | 53.9        | 1.0                      | 18.9   | 4.4  | 3.0     | 3.6     | 0.3     | -4.9    | 1.6       | -8.0      | -8.0      | -3.1      | 1.0       | 0.0       |
| Long-term <sup>2)</sup>        | 13,991.4            | 67.0       | 260.9                              | 210.5       | 49.9                     | 14,476.2            | 303.7        | 285.1       | 18.1                     | 14,521.9            | 307.5        | 246.4       | 67.3                     | 10.1   | 5.8  | 6.3     | 4.7     | 4.4     | 4.8     | 4.8       | 4.7       | 4.8       | 5.0       | 4.3       | 4.3       |
| of which in euro               | 12,481.7            | 46.4       | 230.4                              | 182.7       | 47.4                     | 12,954.3            | 269.4        | 250.7       | 21.2                     | 13,018.6            | 277.3        | 216.2       | 64.6                     | 11.3   | 5.8  | 6.2     | 4.7     | 4.4     | 4.9     | 4.7       | 4.8       | 5.0       | 5.2       | 4.4       | 4.6       |
| in other currencies            | 1,509.6             | 20.6       | 30.5                               | 27.9        | 2.4                      | 1,521.9             | 34.3         | 34.4        | -3.1                     | 1,503.3             | 30.2         | 30.2        | 2.7                      | 0.4  | 5.6  | 7.4     | 4.2     | 4.6     | 3.9     | 5.7       | 4.5       | 4.0       | 3.9       | 3.3       | 2.0       |
| of which fixed rate in euro    | 9,178.5             | 71.0       | 159.2                              | 112.4       | 46.8                     | 9,664.4             | 203.2        | 125.2       | 78.0                     | 9,688.1             | 183.1        | 147.8       | 35.3                     | 9.5  | 8.8  | 9.7     | 7.6     | 7.0     | 6.9     | 7.1       | 7.1       | 7.0       | 6.9       | 6.6       | 6.1       |
| in other currencies            | 8,200.6             | 61.3       | 140.7                              | 98.1        | 42.6                     | 8,662.5             | 179.0        | 107.8       | 71.2                     | 8,694.8             | 166.6        | 135.7       | 30.9                     | 10.1   | 9.1  | 9.9     | 7.9     | 7.2     | 7.0     | 7.2       | 7.2       | 7.2       | 7.0       | 6.7       | 6.2       |
| of which variable rate in euro | 4,353.6             | -4.7       | 84.9                               | 84.7        | 0.2                      | 4,315.9             | 83.6         | 139.4       | -55.7                    | 4,325.1             | 102.0        | 86.9        | 15.1                     | 12.3   | -0.4 | -1.2    | -1.4    | -0.2    | 0.5     | 0.7       | 0.2       | 0.5       | 1.1       | -0.4      | 0.1       |
| in other currencies            | 3,879.2             | -8.7       | 76.0                               | 73.2        | 2.8                      | 3,874.3             | 77.3         | 124.4       | -47.1                    | 3,891.0             | 90.5         | 72.6        | 17.8                     | 14.7   | -0.2 | -1.2    | -1.2    | 0.2     | 1.0     | 1.0       | 0.6       | 1.0       | 1.8       | 0.2       | 0.9       |
|                                | 473.2               | 4.0        | 8.9                                | 11.5        | -2.5                     | 440.1               | 6.3          | 14.9        | -8.6                     | 432.7               | 11.6         | 14.3        | -2.7                     | -9.5   | -2.9 | -1.2    | -3.7    | -3.0    | -3.8    | -1.6      | -3.2      | -3.2      | -4.3      | -4.8      | -6.2      |

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> |          |       |                                    |       |       |           |         |         |           |          |       |       |      |         |         |         |         |           |           |           |           |           |           |
|--|---------------------|------------|--------------|-------------|--------------------------|---------------------|--------------|-------------|--------------------------|---------------------|--------------|-------------|--------------------------|--|----------|-------|------------------------------------|-------|-------|-----------|---------|---------|-----------|----------|-------|-------|------|---------|---------|---------|---------|-----------|-----------|-----------|-----------|-----------|-----------|
|  |                     |            |              |             |                          |                     |              |             |                          |                     |              |             |                          | Apr. 2010  |          |       | May 2010 - Apr. 2011 <sup>4)</sup> |       |       | Mar. 2011 |         |         | Apr. 2011 |          |       | 2009  | 2010 | 2010 Q2 | 2010 Q3 | 2010 Q4 | 2011 Q1 | 2010 Nov. | 2010 Dec. | 2011 Jan. | 2011 Feb. | 2011 Mar. | 2011 Apr. |
|  |                     |            |              |             |                          |                     |              |             |                          |                     |              |             |                          | Total  | 15,626.3 | 75.8  | 990.4                              | 948.0 | 41.6  | 16,026.0  | 1,019.1 | 1,012.7 | 2.8       | 16,051.1 | 930.6 | 890.6 | 50.1 | 10.9    | 4.5     | 4.7     | 3.4     | 3.6       | 3.7       | 4.3       | 3.5       | 3.7       | 4.1       |
| MFIs                                   | 5,486.2             | 20.4       | 600.2        | 598.4       | 1.8                      | 5,350.8             | 587.0        | 577.9       | 9.1                      | 5,340.1             | 518.5        | 516.1       | 2.4                      | 4.6  | 0.4      | 0.5   | -0.6                               | -0.1  | 0.7   | 0.1       | -0.2    | 0.1     | 1.6       | 0.8      | 0.5   |       |      |         |         |         |         |           |           |           |           |           |           |
| Short-term                             | 753.6               | 8.3        | 502.8        | 504.4       | -1.7                     | 617.7               | 460.0        | 455.3       | 4.8                      | 603.7               | 414.3        | 426.2       | -11.9                    | 2.6  | -6.5     | -9.7  | -4.5                               | 0.2   | -1.2  | 4.1       | -5.6    | -2.6    | 1.4       | 0.8      | -2.3  |       |      |         |         |         |         |           |           |           |           |           |           |
| Long-term                              | 4,732.6             | 12.1       | 97.4         | 93.9        | 3.5                      | 4,733.1             | 127.0        | 122.7       | 4.3                      | 4,736.4             | 104.2        | 89.8        | 14.3                     | 4.9  | 1.5      | 2.3   | 0.1                                | -0.1  | 0.9   | -0.4      | 0.5     | 0.5     | 1.7       | 0.8      | 0.9   |       |      |         |         |         |         |           |           |           |           |           |           |
| of which                               |                     |            |              |             |                          |                     |              |             |                          |                     |              |             |                          |  |          |       |                                    |       |       |           |         |         |           |          |       |       |      |         |         |         |         |           |           |           |           |           |           |
| Fixed rate                             | 2,675.5             | 14.7       | 54.9         | 46.2        | 8.7                      | 2,729.9             | 73.9         | 50.3        | 23.6                     | 2,734.1             | 67.6         | 55.8        | 11.8                     | 7.1  | 5.6      | 7.3   | 3.1                                | 2.8   | 3.4   | 2.7       | 2.7     | 2.6     | 4.3       | 4.1      | 3.9   |       |      |         |         |         |         |           |           |           |           |           |           |
| Variable rate                          | 1,766.1             | -5.4       | 34.8         | 39.0        | -4.2                     | 1,715.1             | 44.3         | 64.9        | -20.6                    | 1,717.4             | 30.4         | 25.6        | 4.8                      | 1.7  | -3.8     | -4.3  | -3.8                               | -3.2  | -1.9  | -3.9      | -1.6    | -1.8    | -1.4      | -3.4     | -2.9  |       |      |         |         |         |         |           |           |           |           |           |           |
| Non-MFI corporations of which          | 4,056.1             | 20.6       | 150.8        | 144.6       | 5.3                      | 4,087.6             | 163.2        | 194.1       | -34.5                    | 4,084.8             | 150.5        | 156.3       | 4.4                      | 22.5   | 5.0      | 5.6   | 3.0                                | 2.8   | 2.7   | 3.7       | 2.7     | 2.8     | 2.9       | 2.0      | 1.6   |       |      |         |         |         |         |           |           |           |           |           |           |
| Financial corporations other than MFIs | 3,204.1             | 7.3        | 87.5         | 83.4        | 3.0                      | 3,265.0             | 101.6        | 139.1       | -40.2                    | 3,264.1             | 97.7         | 101.8       | 3.5                      | 26.6   | 3.1      | 3.0   | 1.0                                | 1.3   | 1.8   | 2.5       | 1.5     | 1.6     | 2.3       | 1.3      | 1.2   |       |      |         |         |         |         |           |           |           |           |           |           |
| Short-term                             | 84.8                | 4.2        | 35.2         | 32.3        | 2.5                      | 111.5               | 57.4         | 58.9        | -4.6                     | 116.5               | 27.6         | 26.4        | 5.1                      | -23.3  | -7.5     | -16.1 | 2.3                                | 14.8  | 36.2  | 13.0      | 32.1    | 32.3    | 42.8      | 36.0     | 35.2  |       |      |         |         |         |         |           |           |           |           |           |           |
| Long-term                              | 3,119.3             | 3.1        | 52.3         | 51.1        | 0.5                      | 3,153.5             | 44.2         | 80.2        | -35.7                    | 3,147.6             | 70.0         | 75.4        | -1.6                     | 28.9   | 3.4      | 3.6   | 1.0                                | 1.0   | 0.8   | 2.2       | 0.6     | 0.8     | 1.2       | 0.4      | 0.2   |       |      |         |         |         |         |           |           |           |           |           |           |
| of which                               |                     |            |              |             |                          |                     |              |             |                          |                     |              |             |                          |  |          |       |                                    |       |       |           |         |         |           |          |       |       |      |         |         |         |         |           |           |           |           |           |           |
| Fixed rate                             | 1,062.2             | 2.6        | 14.0         | 11.5        | 2.5                      | 1,105.8             | 15.0         | 8.1         | 6.9                      | 1,104.5             | 17.7         | 18.4        | -0.7                     | 17.9   | 6.6      | 7.3   | 3.4                                | 3.2   | 3.2   | 3.7       | 3.9     | 3.0     | 3.2       | 3.1      | 2.8   |       |      |         |         |         |         |           |           |           |           |           |           |
| Variable rate                          | 1,975.8             | -5.6       | 32.8         | 38.0        | -5.1                     | 1,927.8             | 23.7         | 70.6        | -47.0                    | 1,910.1             | 40.4         | 55.4        | -15.0                    | 36.8   | 0.8      | 0.1   | -1.4                               | -0.8  | -1.8  | 0.5       | -2.2    | -1.7    | -1.2      | -2.6     | -3.1  |       |      |         |         |         |         |           |           |           |           |           |           |
| Non-financial corporations             | 852.1               | 13.3       | 63.3         | 61.2        | 2.3                      | 822.6               | 61.6         | 55.0        | 5.8                      | 820.7               | 52.9         | 54.5        | 0.9                      | 12.5   | 12.1     | 15.3  | 10.4                               | 8.4   | 6.3   | 8.5       | 7.6     | 7.2     | 5.5       | 4.8      | 3.3   |       |      |         |         |         |         |           |           |           |           |           |           |
| Short-term                             | 78.6                | 2.6        | 53.1         | 54.0        | -0.9                     | 69.8                | 47.1         | 48.0        | -0.9                     | 65.6                | 44.2         | 48.6        | -4.2                     | -19.6  | -17.7    | -15.6 | -11.5                              | -8.2  | -5.3  | -3.9      | -7.9    | -3.4    | -5.6      | -5.6     | -14.3 |       |      |         |         |         |         |           |           |           |           |           |           |
| Long-term                              | 773.5               | 10.7       | 10.2         | 7.2         | 3.2                      | 752.8               | 14.5         | 7.1         | 6.6                      | 755.1               | 8.6          | 5.9         | 5.1                      | 19.0   | 16.2     | 19.8  | 13.1                               | 10.2  | 7.5   | 9.8       | 9.2     | 8.3     | 6.7       | 5.9      | 5.2   |       |      |         |         |         |         |           |           |           |           |           |           |
| of which                               |                     |            |              |             |                          |                     |              |             |                          |                     |              |             |                          |  |          |       |                                    |       |       |           |         |         |           |          |       |       |      |         |         |         |         |           |           |           |           |           |           |
| Fixed rate                             | 632.6               | 9.8        | 9.0          | 5.6         | 3.3                      | 652.1               | 12.3         | 6.5         | 5.8                      | 655.5               | 8.2          | 4.7         | 3.5                      | 25.1   | 19.6     | 23.2  | 16.1                               | 12.5  | 9.4   | 12.0      | 11.2    | 10.2    | 8.6       | 7.5      | 6.4   |       |      |         |         |         |         |           |           |           |           |           |           |
| Variable rate                          | 129.8               | -0.4       | 0.9          | 1.1         | -0.2                     | 94.2                | 2.3          | 0.6         | 1.7                      | 93.3                | 0.4          | 1.1         | -0.7                     | -1.9   | -1.4     | -0.5  | -2.1                               | -1.0  | -1.3  | -0.7      | -0.5    | -0.5    | -2.5      | -1.0     | -1.4  |       |      |         |         |         |         |           |           |           |           |           |           |
| General government of which            | 6,084.0             | 34.8       | 239.4        | 205.0       | 34.4                     | 6,587.6             | 268.8        | 240.6       | 28.2                     | 6,626.2             | 261.6        | 218.3       | 43.3                     | 12.0   | 8.3      | 8.3   | 7.6                                | 7.5   | 7.2   | 8.5       | 7.5     | 7.6     | 7.1       | 6.6      | 6.7   |       |      |         |         |         |         |           |           |           |           |           |           |
| Central government                     | 5,597.2             | 30.2       | 204.0        | 175.6       | 28.4                     | 6,024.2             | 218.2        | 212.7       | -5.5                     | 6,059.2             | 216.0        | 178.3       | 37.7                     | 12.0   | 8.1      | 8.3   | 7.3                                | 7.1   | 6.7   | 8.1       | 7.0     | 7.1     | 6.7       | 5.9      | 6.0   |       |      |         |         |         |         |           |           |           |           |           |           |
| Short-term                             | 693.5               | -7.1       | 113.7        | 124.1       | -10.4                    | 699.8               | 117.1        | 142.7       | -25.6                    | 693.9               | 105.0        | 110.5       | -5.5                     | 55.4   | -1.4     | -1.0  | -8.2                               | -9.2  | -15.1 | -6.4      | -14.4   | -16.0   | -14.2     | -15.5    | -15.3 |       |      |         |         |         |         |           |           |           |           |           |           |
| Long-term                              | 4,903.7             | 37.3       | 90.3         | 51.5        | 38.8                     | 5,324.4             | 101.1        | 70.0        | 31.1                     | 5,365.3             | 111.0        | 67.8        | 43.2                     | 7.5  | 9.6      | 9.7   | 9.8                                | 9.7   | 10.4  | 10.5      | 11.0    | 10.1    | 9.4       | 9.5      |       |       |      |         |         |         |         |           |           |           |           |           |           |
| of which                               |                     |            |              |             |                          |                     |              |             |                          |                     |              |             |                          |  |          |       |                                    |       |       |           |         |         |           |          |       |       |      |         |         |         |         |           |           |           |           |           |           |
| Fixed rate                             | 4,446.0             | 41.4       | 74.5         | 44.5        | 30.1                     | 4,788.6             | 89.8         | 58.0        | 31.8                     | 4,802.8             | 80.4         | 64.1        | 16.3                     | 8.0  | 9.9      | 10.1  | 10.2                               | 9.7   | 9.7   | 10.0      | 10.1    | 10.4    | 9.2       | 8.8      | 8.1   |       |      |         |         |         |         |           |           |           |           |           |           |
| Variable rate                          | 383.1               | 5.4        | 12.7         | 4.6         | 8.1                      | 456.2               | 8.8          | 0.3         | 8.4                      | 480.2               | 26.4         | 2.2         | 24.2                     | -0.2   | 6.4      | 4.9   | 4.5                                | 12.2  | 19.1  | 18.6      | 15.9    | 17.9    | 21.0      | 20.8     | 25.4  |       |      |         |         |         |         |           |           |           |           |           |           |
| Other general government               | 486.7               | 4.6        | 35.4         | 29.4        | 6.0                      | 563.4               | 50.6         | 27.9        | 22.7                     | 567.0               | 45.6         | 40.0        | 5.6                      | 12.6   | 10.0     | 8.2   | 10.9                               | 12.3  | 12.9  | 12.6      | 13.0    | 13.2    | 11.8      | 14.4     | 14.5  |       |      |         |         |         |         |           |           |           |           |           |           |
| Short-term                             | 24.4                | 0.8        | 24.8         | 22.6        | 2.2                      | 51.0                | 33.7         | 22.7        | 11.0                     | 49.5                | 31.9         | 32.5        | -0.6                     | 91.8   | -14.4    | -34.7 | 1.7                                | 28.7  | 89.8  | 33.3      | 65.3    | 111.2   | 72.1      | 118.0    | 108.1 |       |      |         |         |         |         |           |           |           |           |           |           |
| Long-term                              | 462.3               | 3.7        | 10.6         | 6.8         | 3.8                      | 512.4               | 16.9         | 5.2         | 11.7                     | 517.4               | 13.6         | 7.4         | 6.2                      | 8.4  | 12.3     | 12.4  | 11.6                               | 10.9  | 8.8   | 11.0      | 9.3     | 8.4     | 8.7       | 9.2      | 9.6   |       |      |         |         |         |         |           |           |           |           |           |           |
| of which                               |                     |            |              |             |                          |                     |              |             |                          |                     |              |             |                          |  |          |       |                                    |       |       |           |         |         |           |          |       |       |      |         |         |         |         |           |           |           |           |           |           |
| Fixed rate                             | 362.2               | 2.4        | 6.8          | 4.7         | 2.1                      | 388.0               | 12.3         | 2.3         | 10.0                     | 391.3               | 9.1          | 4.8         | 4.3                      | 5.4  | 8.7      | 9.4   | 7.3                                | 7.2   | 5.8   | 7.3       | 5.1     | 5.7     | 5.9       | 6.5      | 7.0   |       |      |         |         |         |         |           |           |           |           |           |           |
| Variable rate                          | 98.8                | 1.3        | 3.7          | 2.1         | 1.7                      | 122.5               | 4.6          | 2.9         | 1.7                      | 124.2               | 4.5          | 2.6         | 1.8                      | 22.2   | 27.4     | 25.6  | 29.0                               | 25.5  | 19.8  | 25.1      | 25.8    | 18.5    | 18.8      | 18.7     | 18.9  |       |      |         |         |         |         |           |           |           |           |           |           |

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> |          |           |           |           |           |           |           |           |           |           |           |
|--|---------------------|------------|-----------|-----------|-----------|-----------|--|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|  |                     | Apr. 2011  | Apr. 2010 | Jan. 2011 | Feb. 2011 | Mar. 2011 | Apr. 2011  | 2010 May | 2010 June | 2010 July | 2010 Aug. | 2010 Sep. | 2010 Oct. | 2010 Nov. | 2010 Dec. | 2011 Jan. | 2011 Feb. | 2011 Mar. |
| Total                                  | 16,023.6            | 48.6       | 104.0     | 54.1      | -12.0     | 22.4      | 3.6  | 1.3      | 1.3       | 5.2       | 6.3       | 5.6       | 7.3       | 2.4       | 4.5       | 0.4       | 3.7       | 1.6       |
| Short-term                             | 1,509.7             | -4.4       | -20.6     | 15.4      | -23.0     | -29.5     | -4.6   | -0.8     | -2.1      | 8.1       | 10.3      | 3.3       | 6.5       | -17.6     | -14.5     | -21.6     | -7.0      | -9.2      |
| Long-term                              | 14,513.9            | 53.0       | 124.6     | 38.7      | 11.0      | 51.9      | 4.6  | 1.5      | 1.6       | 4.9       | 5.8       | 5.8       | 7.4       | 4.9       | 6.8       | 3.3       | 4.9       | 2.8       |
| MFIs                                   | 5,325.8             | 8.0        | 49.4      | 34.1      | -2.5      | -8.6      | 0.0  | -3.3     | -4.9      | 1.1       | 2.7       | 0.8       | -0.6      | -2.0      | 4.6       | 6.3       | 6.3       | 1.7       |
| Short-term                             | 593.2               | 5.1        | 3.2       | 20.2      | 3.6       | -12.8     | 4.8  | 4.1      | -0.5      | 17.9      | 9.7       | -6.9      | -10.7     | -24.9     | -7.8      | -4.2      | 19.9      | 7.7       |
| Long-term                              | 4,732.6             | 3.0        | 46.2      | 13.8      | -6.1      | 4.2       | -0.7   | -4.5     | -5.5      | -1.4      | 1.6       | 2.2       | 1.4       | 1.8       | 6.2       | 7.7       | 4.7       | 1.0       |
| Non-MFI corporations of which          | 4,083.4             | 15.4       | 23.7      | 7.5       | -23.1     | -1.1      | 4.8  | 0.9      | 1.3       | 5.9       | 9.4       | 7.2       | 8.3       | -2.7      | -0.4      | -6.5      | 0.7       | -1.6      |
| Financial corporations other than MFIs | 3,261.9             | 6.5        | 22.8      | 5.0       | -30.0     | 2.1       | 3.0  | 0.9      | 2.1       | 7.6       | 9.9       | 6.4       | 8.0       | -4.9      | -1.0      | -8.5      | -0.2      | -2.7      |
| Short-term                             | 115.8               | 3.4        | -2.1      | -0.8      | -6.4      | 4.0       | 51.7   | 80.6     | 17.1      | 27.5      | 17.3      | 71.1      | 36.9      | 124.9     | 87.8      | 59.5      | -27.6     | -10.4     |
| Long-term                              | 3,146.1             | 3.1        | 25.0      | 5.9       | -23.6     | -1.9      | 2.0  | -0.7     | 1.8       | 7.1       | 9.6       | 4.9       | 7.2       | -7.7      | -3.2      | -10.2     | 1.0       | -2.4      |
| Non-financial corporations             | 821.5               | 8.9        | 0.9       | 2.4       | 6.9       | -3.2      | 11.7   | 0.9      | -2.1      | -0.6      | 7.4       | 10.4      | 9.7       | 6.0       | 2.4       | 1.8       | 5.1       | 3.0       |
| Short-term                             | 63.9                | 0.3        | 2.0       | 0.5       | -1.3      | -6.0      | 9.6  | -20.5    | -7.3      | -25.0     | 0.4       | -18.6     | -11.3     | -7.3      | 7.8       | 8.1       | 6.9       | -33.4     |
| Long-term                              | 757.6               | 8.6        | -1.1      | 2.0       | 8.2       | 2.9       | 11.9   | 3.3      | -1.5      | 2.4       | 8.1       | 13.7      | 11.9      | 7.3       | 1.9       | 1.2       | 4.9       | 7.1       |
| General government of which            | 6,614.3             | 25.2       | 30.9      | 12.5      | 13.5      | 32.1      | 6.1  | 5.9      | 7.0       | 8.5       | 7.5       | 8.7       | 13.8      | 9.8       | 7.6       | 0.3       | 3.5       | 3.6       |
| Central government                     | 6,048.6             | 21.6       | 26.5      | 13.9      | -7.4      | 27.9      | 5.7  | 4.8      | 5.9       | 7.6       | 6.8       | 8.2       | 13.5      | 10.2      | 7.9       | 0.2       | 2.2       | 2.3       |
| Short-term                             | 686.4               | -13.9      | -29.4     | 3.2       | -30.6     | -13.7     | -22.8  | -13.8    | -12.7     | -3.6      | 4.4       | 9.4       | 21.4      | -22.1     | -32.1     | -40.3     | -26.8     | -20.8     |
| Long-term                              | 5,362.3             | 35.5       | 55.9      | 10.7      | 23.2      | 41.6      | 10.5   | 7.6      | 8.7       | 9.2       | 7.1       | 8.2       | 12.4      | 16.1      | 15.5      | 8.3       | 7.0       | 5.8       |
| Other general government               | 565.7               | 3.5        | 4.5       | -1.3      | 20.9      | 4.2       | 11.0   | 19.1     | 20.1      | 19.3      | 14.9      | 15.1      | 17.2      | 5.6       | 5.0       | 1.0       | 19.0      | 18.6      |
| Short-term                             | 50.4                | 0.8        | 5.8       | -7.6      | 11.6      | -0.9      | 174.3  | 153.3    | 463.7     | 126.2     | 251.3     | 58.8      | 142.4     | 12.0      | 62.7      | -40.1     | 127.6     | 28.1      |
| Long-term                              | 515.3               | 2.8        | -1.3      | 6.3       | 9.3       | 5.1       | 5.2  | 14.0     | 8.4       | 14.0      | 5.8       | 12.0      | 10.2      | 5.1       | 0.8       | 5.7       | 12.0      | 17.7      |

*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> |      |         |         |         |         |           |           |           |           |           |           |
|--|---------------------|------------------------------------|--------------|-------------|------------|---------------------|--------------|-------------|------------|---|---------------------|--------------|-------------|------------|---|--|------|---------|---------|---------|---------|-----------|-----------|-----------|-----------|-----------|-----------|
|  | Apr. 2010           | May 2010 - Apr. 2011 <sup>2)</sup> |              |             |            | Mar. 2011           |              |             |            |   | Apr. 2011           |              |             |            |   | 2009   | 2010 | 2010 Q2 | 2010 Q3 | 2010 Q4 | 2011 Q1 | 2010 Nov. | 2010 Dec. | 2011 Jan. | 2011 Feb. | 2011 Mar. | 2011 Apr. |
| Total                                  | 4,409.6             | 1.5                                | 6.2          | 1.1         | 5.1        | 4,770.3             | 5.0          | 1.5         | 3.5        | 6.6   | 4,892.2             | 9.7          | 0.5         | 9.2        | 10.9  | 2.1  | 2.2  | 2.5     | 1.7     | 1.7     | 1.3     | 1.7       | 1.3       | 1.3       | 1.4       | 1.2       | 1.4       |
| MFIs                                   | 508.4               | 0.0                                | 2.7          | 0.0         | 2.7        | 491.7               | 0.1          | 0.0         | 0.1        | -9.6  | 497.5               | 2.7          | 0.0         | 2.7        | -2.1  | 8.6  | 6.7  | 6.6     | 5.2     | 6.6     | 6.4     | 6.8       | 6.5       | 6.2       | 6.8       | 6.2       | 6.8       |
| Non-MFI corporations of which          | 3,901.2             | 1.5                                | 3.5          | 1.1         | 2.4        | 4,278.7             | 4.9          | 1.5         | 3.4        | 8.8   | 4,394.7             | 7.1          | 0.5         | 6.5        | 12.6  | 1.3  | 1.6  | 1.8     | 1.2     | 1.0     | 0.7     | 1.0       | 0.7       | 0.7       | 0.7       | 0.6       | 0.7       |
| Financial corporations other than MFIs | 345.7               | 0.0                                | 0.8          | 0.1         | 0.7        | 365.7               | 1.0          | 0.2         | 0.8        | 0.1   | 373.4               | 0.1          | 0.0         | 0.1        | 8.0   | 3.1  | 4.5  | 5.2     | 4.3     | 3.3     | 1.8     | 3.7       | 0.7       | 1.4       | 2.3       | 2.5       | 2.5       |
| Non-financial corporations             | 3,555.5             | 1.5                                | 2.8          | 1.0         | 1.7        | 3,913.0             | 3.8          | 1.3         | 2.6        | 9.7   | 4,021.3             | 6.9          | 0.5         | 6.4        | 13.1  | 1.1  | 1.3  | 1.5     | 0.9     | 0.8     | 0.6     | 0.8       | 0.7       | 0.6       | 0.6       | 0.5       | 0.6       |

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.