

12 July 2011

## PRESS RELEASE

### EURO AREA SECURITIES ISSUES STATISTICS: MAY 2011

*The annual growth rate of the outstanding amount of debt securities issued by euro area residents increased from 3.2% in April 2011 to 3.6% in May. For the outstanding amount of quoted shares issued by euro area residents, the annual growth rate was 1.4% in May 2011, the same as in April.*

New issuance of debt securities by euro area residents totalled EUR 963 billion in May 2011 (see Table 1 and Chart 1). Redemptions stood at EUR 839 billion and net issues amounted to EUR 127 billion (see Table 1).<sup>1</sup> The annual growth rate of outstanding debt securities issued by euro area residents increased from 3.2% in April 2011 to 3.6% in May (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 3.4% in April 2011 to 4.2% in May (see Table 2 and Chart 4). For the monetary financial institutions (MFIs) sector, this growth rate increased from 0.4% in April 2011 to 1.7% in May. The annual growth rate of outstanding debt securities issued by financial corporations other than MFIs decreased from 1.2% in April 2011 to 0.3% in May. For the general government, this growth rate increased from 6.7% in April 2011 to 7.0% in May.

As regards the maturity breakdown, the annual rate of change of outstanding short-term debt securities was -4.0% in May 2011, compared with -6.0% in April (see Table 1 and Chart 3). The annual rate of change of outstanding short-term debt securities issued by MFIs increased from -2.2% in April 2011 to 0.2% in May (see Table 2). For long-term debt securities, the annual growth rate was 4.5% in May 2011, compared with 4.3% in April (see Table 1). The annual growth rate of outstanding long-term debt securities issued by MFIs increased from 0.9% in April 2011 to 2.0% in May (see Table 2). The annual growth rate of outstanding fixed rate long-term debt securities increased from 6.1% in April 2011 to 6.8% in May (see Table 1). The annual rate of change of outstanding variable rate long-term debt securities decreased from 0.1% in April 2011 to -0.5% in May.

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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.

Concerning the currency breakdown, the annual growth rate of outstanding euro-denominated debt securities increased from 3.4% in April 2011 to 3.8% in May. For debt securities in other currencies, this growth rate increased from 1.8% in April 2011 to 2.3% in May (see Table 1).

The seasonally adjusted three-month annualised growth rate of outstanding debt securities issued by euro area residents was 1.8% in May 2011, compared with 1.6% in April (see Table 3 and Chart 5).

New issuance of quoted shares by euro area residents totalled EUR 8.7 billion in May 2011 (see Table 4). As redemptions came to EUR 8.8 billion, net redemptions amounted to EUR 0.1 billion. The annual growth rate of the outstanding amount of quoted shares issued by euro area residents (excluding valuation changes) was 1.4% in May 2011, the same as in April (see Table 4 and Chart 6). The annual growth rate of quoted shares issued by non-financial corporations was 0.5% in May 2011, compared with 0.6% in April. For monetary financial institutions, the corresponding growth rate increased from 6.8% in April 2011 to 7.4% in May. For financial corporations other than MFIs, this growth rate was 2.5% in May 2011, the same as in April.

The outstanding amount of quoted shares issued by euro area residents totalled EUR 4,777 billion at the end of May 2011. Compared with EUR 4,094 billion at the end of May 2010, this represents an annual increase of 16.7% in the value of the stock of quoted shares in May 2011, up from 10.9% in April.

*Unless otherwise indicated, data relate to non-seasonally adjusted statistics. In addition to the developments for May 2011, this press release incorporates 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 May 2011 will also be published in the August 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 10 August 2011.*

**European Central Bank**

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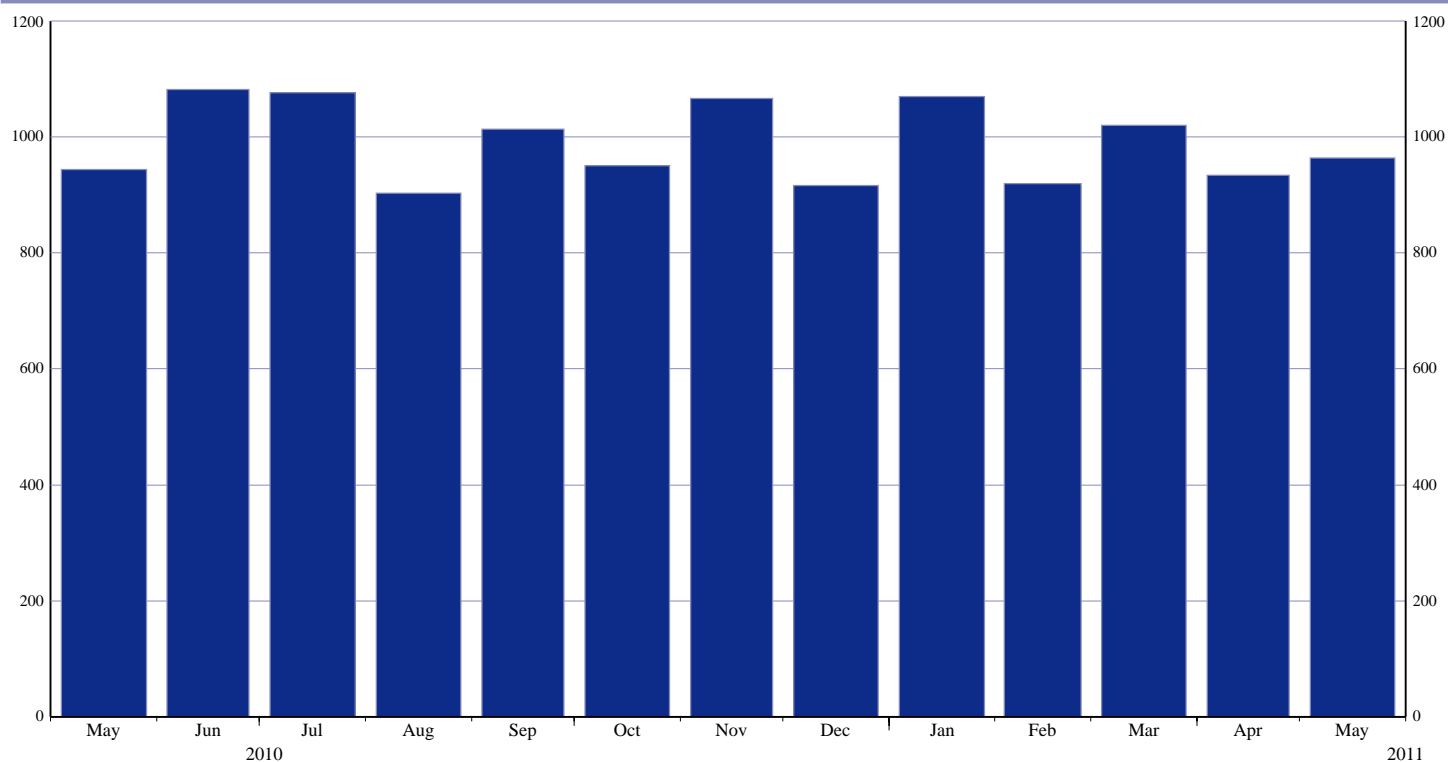
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## Euro Area Securities Issues Statistics Press Release

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

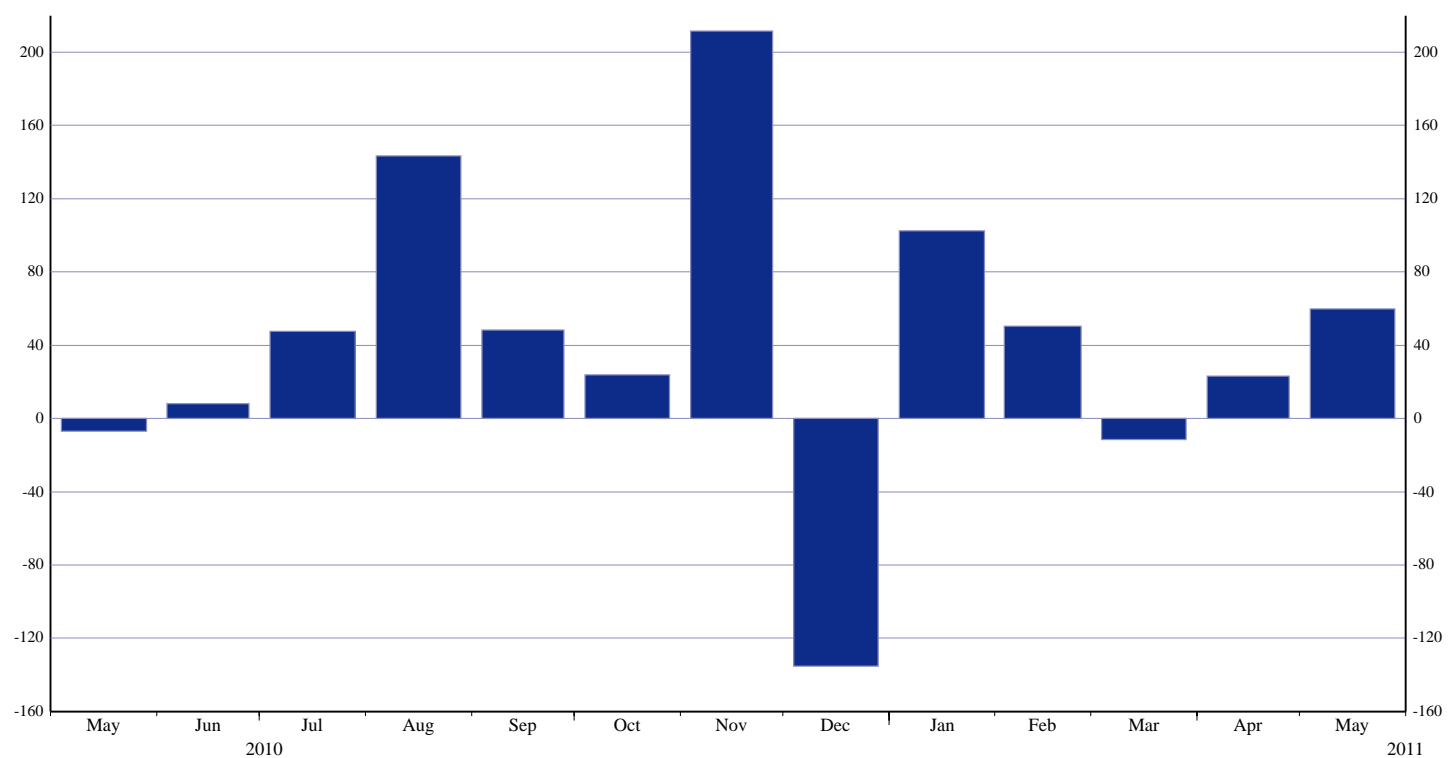
(EUR billions; transactions during the month; nominal values)



Source: ECB securities issues statistics.

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

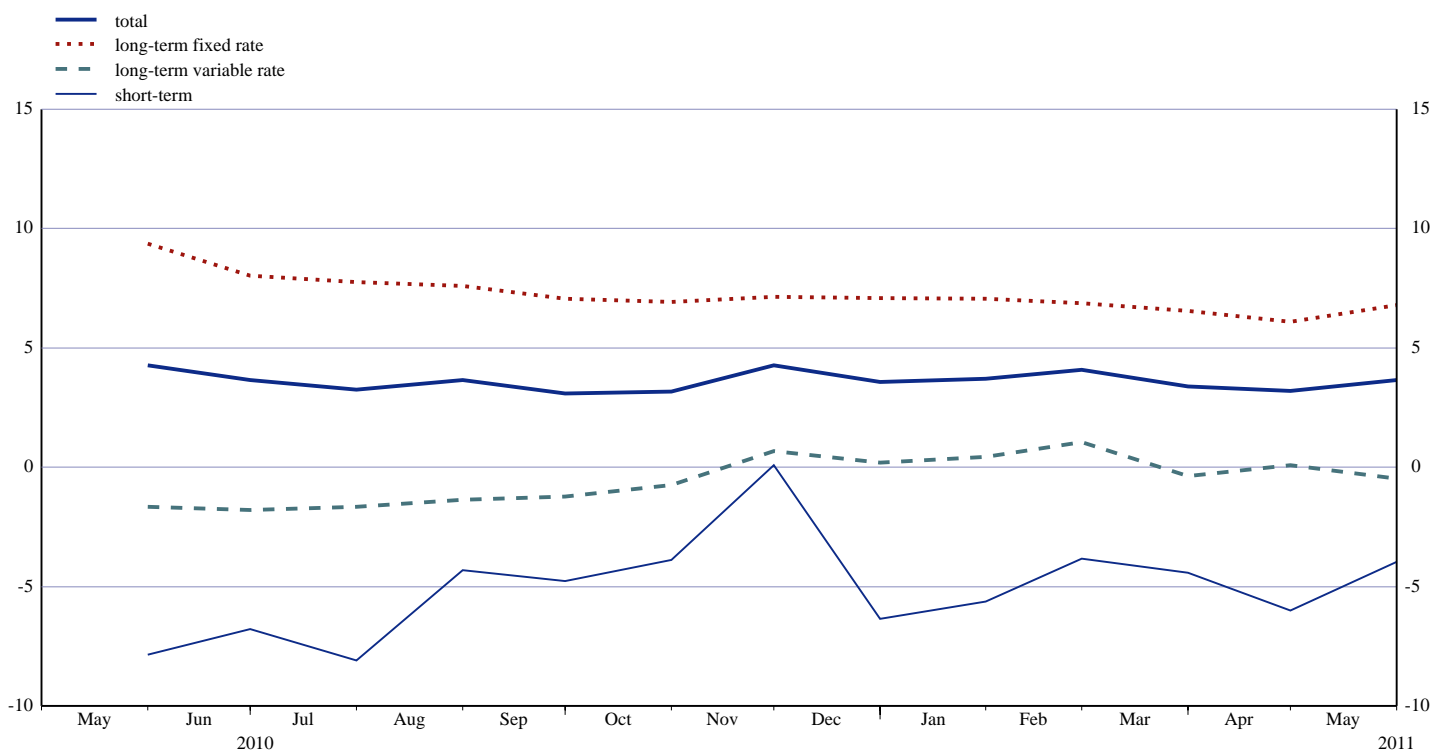
(EUR billions; transactions during the month; nominal values; seasonally adjusted)



Source: ECB securities issues statistics.

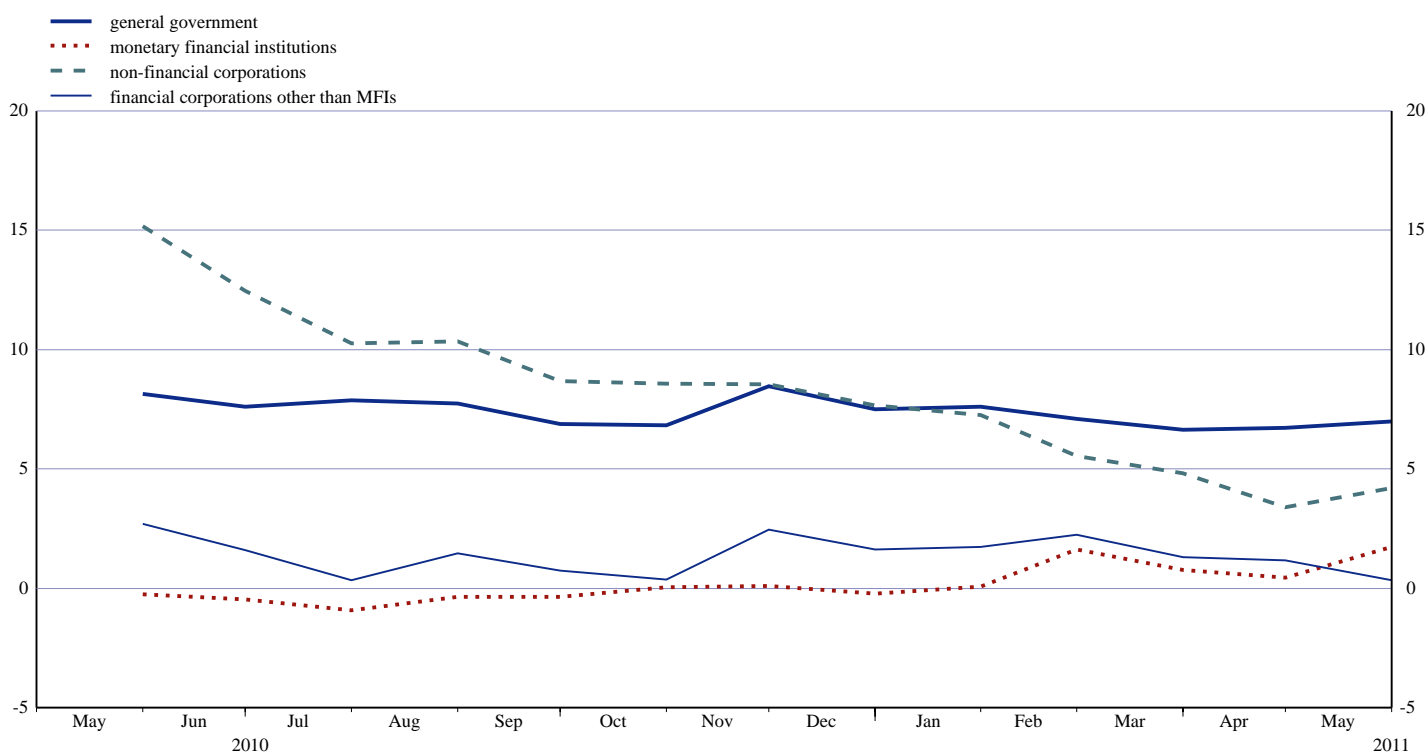
## Euro Area Securities Issues Statistics Press Release

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



Source: ECB securities issues statistics.

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



Source: ECB securities issues statistics.

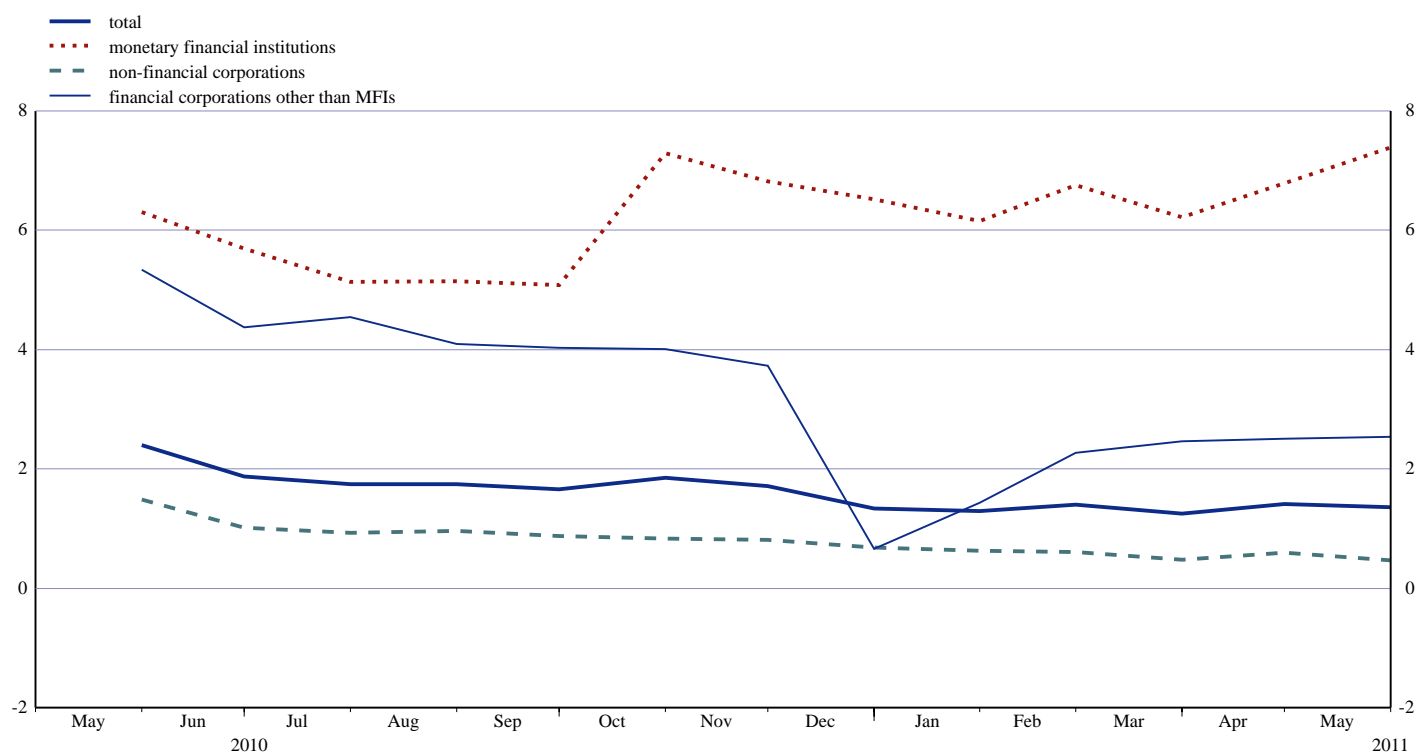
# Euro Area Securities Issues Statistics Press Release

**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>											
	May 2010		June 2010 - May 2011 <sup>4)</sup>			Apr. 2011				May 2011				2009	2010	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2010 Dec.	2011 Jan.	2011 Feb.	2011 Mar.	2011 Apr.	2011 May
Total	15,733.3	57.0	992.6	943.6	47.5	16,050.7	933.5	892.0	50.8	16,203.1	963.5	839.1	126.8	10.9	4.5	4.7	3.4	3.6	3.8	3.6	3.7	4.1	3.4	3.2	3.6
of which in euro	13,937.0	38.4	891.5	846.4	44.4	14,338.8	849.0	807.4	47.6	14,437.1	865.9	765.5	100.4	11.9	4.4	4.4	3.4	3.6	3.9	3.6	3.9	4.2	3.4	3.4	3.8
in other currencies	1,796.3	18.6	101.2	97.2	3.0	1,711.9	84.5	84.6	3.2	1,766.0	97.6	73.7	26.3	3.0	5.5	6.8	4.2	4.1	2.8	3.0	2.5	3.0	3.0	1.8	2.3
Short-term	1,636.4	-1.0	724.5	729.4	-5.4	1,529.6	625.2	646.0	-17.6	1,566.7	693.9	661.6	32.4	16.6	-5.3	-7.5	-6.1	-3.1	-5.0	-6.3	-5.6	-3.8	-4.4	-6.0	-4.0
of which in euro	1,421.9	4.8	652.9	659.8	-7.0	1,321.5	571.2	591.6	-17.9	1,340.9	619.2	600.9	18.9	16.2	-6.5	-8.8	-7.2	-3.5	-4.9	-6.1	-5.3	-3.9	-5.3	-6.9	-5.9
in other currencies	214.5	-5.8	71.6	69.6	1.6	208.2	54.0	54.4	0.2	225.8	74.7	60.7	13.5	19.4	4.4	3.0	3.6	0.4	-4.8	-7.9	-8.0	-3.2	1.4	0.1	9.5
Long-term <sup>2)</sup>	14,096.9	58.0	268.2	214.2	52.9	14,521.1	308.2	246.0	68.5	14,636.4	269.6	177.5	94.4	10.1	5.8	6.3	4.7	4.4	4.8	4.7	4.8	5.0	4.3	4.3	4.5
of which in euro	12,515.1	33.6	238.6	186.7	51.4	13,017.4	277.8	215.8	65.5	13,096.2	246.6	164.6	81.5	11.3	5.8	6.2	4.7	4.4	4.9	4.8	4.9	5.2	4.4	4.6	4.9
in other currencies	1,581.8	24.4	29.6	27.5	1.5	1,503.7	30.5	30.2	3.0	1,540.2	22.9	13.0	12.9	0.3	5.6	7.4	4.2	4.5	3.9	4.5	4.0	3.9	3.3	2.0	1.3
of which fixed rate in euro	9,241.1	44.9	164.3	112.3	52.0	9,659.2	183.6	147.7	35.9	9,786.2	180.5	70.0	110.5	9.5	8.9	9.8	7.6	7.0	6.9	7.1	7.1	6.9	6.5	6.1	6.8
in other currencies	8,223.3	43.9	145.5	98.0	47.6	8,670.5	166.8	135.6	31.3	8,772.2	166.7	60.6	106.1	10.1	9.1	10.0	8.0	7.2	7.0	7.2	7.2	7.0	6.6	6.2	7.0
of which variable rate in euro	1,019.4	1.0	18.8	14.4	4.4	990.1	16.8	12.1	4.7	1,015.4	13.8	9.4	4.4	4.5	6.7	8.1	4.6	5.5	6.0	5.9	6.0	6.3	5.7	5.1	5.5
of which variable rate in euro	4,385.4	-6.1	86.5	88.3	-1.8	4,356.1	102.2	86.7	15.5	4,330.3	67.3	98.9	-31.6	12.2	-0.5	-1.3	-1.5	-0.2	0.5	0.2	0.4	1.0	-0.4	0.1	-0.5
in other currencies	3,885.1	-17.6	78.4	77.2	1.2	3,917.2	90.6	72.4	18.3	3,881.7	60.0	96.5	-36.5	14.6	-0.3	-1.3	-1.3	0.2	1.0	0.6	0.9	1.7	0.2	0.9	0.4
in other currencies	499.1	11.5	8.1	11.1	-3.0	437.6	11.6	14.3	-2.8	447.1	7.3	2.3	4.9	-9.9	-3.2	-1.6	-3.9	-3.1	-3.7	-3.2	-3.1	-4.2	-4.7	-6.0	-7.2

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>																								
														May 2010		June 2010 - May 2011 <sup>4)</sup>			Apr. 2011				May 2011				2009	2010	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2010 Dec.	2011 Jan.	2011 Feb.	2011 Mar.	2011 Apr.	2011 May
														Total	15,733.3	57.0	992.6	943.6	47.5	16,050.7	933.5	892.0	50.8	16,203.1	963.5	839.1	126.8	10.9	4.5	4.7	3.4	3.6	3.8	3.6	3.7	4.1	3.4	3.2
MFIs	5,471.2	-27.8	599.7	592.2	7.5	5,340.0	519.4	516.8	2.6	5,393.6	592.5	551.9	40.6	4.6	0.4	0.5	-0.6	-0.1	0.6	-0.2	0.1	1.6	0.8	0.4	1.7													
Short-term	752.0	-2.6	497.8	498.2	-0.4	603.8	415.1	426.9	-11.9	620.4	478.4	465.4	13.0	2.6	-6.5	-9.7	-4.5	0.2	-1.2	-5.6	-2.6	1.4	0.8	-2.2	0.2													
Long-term	4,719.2	-25.2	101.8	94.0	7.9	4,736.1	104.3	89.8	14.5	4,773.2	114.1	86.5	27.6	4.9	1.5	2.3	0.1	-0.1	0.9	0.5	0.5	1.7	0.8	0.9	2.0													
of which																																						
Fixed rate	2,648.2	-14.9	57.6	46.5	11.1	2,709.7	67.6	55.8	11.9	2,731.1	57.9	41.7	16.2	7.2	5.8	7.5	3.3	2.9	3.5	2.8	2.7	4.3	4.0	3.9	5.1													
Variable rate	1,777.6	-10.1	36.6	38.6	-2.1	1,740.7	30.5	25.6	4.9	1,756.6	50.3	37.8	12.5	1.6	-4.0	-4.5	-4.0	-3.3	-1.8	-1.6	-1.8	-1.3	-3.2	-2.7	-1.4													
Non-MFI corporations of which	4,107.6	34.6	152.7	147.4	3.7	4,084.6	152.5	156.9	4.9	4,106.9	151.6	139.7	14.3	22.5	5.0	5.6	2.9	2.8	2.7	2.8	2.8	2.9	2.0	1.6	1.1													
Financial corporations other than MFIs	3,241.1	26.6	89.8	87.3	0.8	3,263.2	98.9	102.5	3.3	3,267.8	85.0	87.4	0.0	26.6	3.1	3.0	1.0	1.3	1.8	1.6	1.7	2.3	1.3	1.2	0.3													
Short-term	92.0	7.4	35.2	32.8	1.9	116.5	28.8	27.4	4.4	116.3	32.2	32.4	-0.4	-23.3	-7.9	-16.5	1.5	14.7	39.2	36.8	38.2	42.4	37.5	36.0	24.7													
Long-term	3,149.2	19.3	54.6	54.4	-1.0	3,146.7	70.1	75.1	-1.1	3,151.5	52.8	55.0	0.4	28.9	3.4	3.6	1.0	1.0	0.8	0.6	0.7	1.2	0.4	0.2	-0.4													
of which																																						
Fixed rate	1,078.9	2.0	16.0	11.8	4.2	1,101.8	17.7	18.4	-0.7	1,129.1	30.8	8.8	22.0	18.0	6.7	7.3	3.4	3.2	3.2	3.9	3.0	3.1	3.1	2.8	4.7													
Variable rate	1,985.6	3.0	32.2	40.8	-8.6	1,915.7	40.5	55.1	-14.7	1,880.9	8.3	44.6	-36.3	36.7	0.8	0.1	-1.4	-0.8	-1.8	-2.2	-1.8	-1.3	-2.8	-3.2	-5.2													
Non-financial corporations	866.5	8.0	62.9	60.2	2.8	821.4	53.6	54.4	1.7	839.1	66.6	52.3	14.3	12.5	12.1	15.3	10.4	8.4	6.3	7.7	7.3	5.5	4.8	3.4	4.2													
Short-term	82.6	4.0	52.4	52.8	-0.4	65.9	44.4	48.6	-4.0	76.2	54.6	44.6	10.3	-19.6	-17.7	-15.6	-11.5	-8.2	-5.1	-7.6	-3.3	-5.5	-5.3	-13.8	-5.1													
Long-term	783.9	4.0	10.5	7.4	3.2	755.5	9.2	5.8	5.7	762.9	12.0	7.7	4.0	19.0	16.3	19.8	13.1	10.2	7.5	9.2	8.4	6.7	5.9	5.2	5.2													
of which																																						
Fixed rate	640.7	2.2	9.4	5.9	3.5	655.3	8.7	4.6	4.1	662.8	11.3	6.7	4.6	25.1	19.6	23.2	16.1	12.5	9.3	11.2	10.2	8.6	7.4	6.4	6.8													
Variable rate	130.0	-0.9	0.9	1.0	-0.1	93.7	0.4	1.1	-0.7	93.6	0.6	0.9	-0.3	-1.8	-1.3	-0.4	-1.9	-0.9	-1.2	-0.5	-0.3	-2.4	-1.0	-1.4	-1.0													
General government of which	6,154.4	50.2	240.3	204.0	36.3	6,626.2	261.6	218.3	43.3	6,702.5	219.4	147.5	71.9	12.0	8.3	8.3	7.6	7.5	7.3	7.5	7.6	7.1	6.6	6.7	7.0													
Central government	5,653.3	49.4	203.3	174.3	29.0	6,059.2	216.0	178.3	37.7	6,118.6	177.1	120.3	56.8	12.0	8.1	8.3	7.3	7.1	6.7	7.0	7.1	6.7	5.9	6.0	6.1													
Short-term	679.8	-14.9	113.4	122.3	-8.8	693.9	105.0	110.5	-5.5	697.9	97.6	93.8	3.8	55.6	-1.4	-1.0	-8.2	-9.2	-15.1	-14.4	-16.0	-14.2	-15.5	-15.3	-13.0													
Long-term	4,973.5	64.3	89.8	52.0	37.9	5,365.3	111.0	67.8	43.2	5,420.7	79.5	26.5	53.0	7.4	9.6	9.7	9.8	9.7	10.4	10.5	11.0	10.1	9.4	9.5	9.1													
of which																																						
Fixed rate	4,508.1	59.0	73.8	43.7	30.1	4,801.2	80.4	64.1	16.3	4,862.1	70.8	11.8	58.9	8.0	9.9	10.1	10.2	9.8	9.7	10.1	10.4	9.2	8.8	8.1	8.0													
Variable rate	388.2	2.8	13.0	5.8	7.2	481.7	26.4	2.2	24.2	474.0	6.5	14.7	-8.2	-0.3	6.4	4.9	4.5	12.2	19.0	15.8	17.9	20.9	20.7	25.2	22.2													
Other general government	501.1	0.8	37.0	29.7	7.2	567.0	45.6	40.0	5.6	583.9	42.3	27.2	15.1	12.6	10.1	8.2	10.9	12.3	13.0	13.1	13.3	11.9	14.5	14.6	17.4													
Short-term	30.0	5.2	25.6	23.3	2.2	49.5	31.9	32.5	-0.6	55.8	31.0	25.4	5.6	91.8	-14.4	-34.7	1.7	28.7	89.8	65.3	111.2	72.1	118.0	108.1	91.1													
Long-term	471.1	-4.4	11.4	6.4	5.0	517.4	13.6	7.4	6.2	528.0	11.3	1.8	9.5	8.4	12.3	12.4	11.6	11.0	8.9	9.4	8.5	8.8	9.3	9.7	12.8													
of which																																						
Fixed rate	365.3	-3.4	7.6	4.4	3.2	391.3	9.1	4.8	4.3	401.0	9.7	0.9	8.8	5.4	8.8	9.4	7.3	7.3	5.9	5.3	5.8	6.0	6.6	7.1	10.5													
Variable rate	104.0	-1.0	3.8	2.0	1.8	124.3	4.5	2.6	1.8	125.2	1.6	0.8	0.7	22.2	27.4	25.6	29.0	25.5	19.8	25.8	18.5	18.8	18.7	18.9	20.8													

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>												
		May 2010	Feb. 2011	Mar. 2011	Apr. 2011	May 2011	2010 June	2010 July	2010 Aug.	2010 Sep.	2010 Oct.	2010 Nov.	2010 Dec.	2011 Jan.	2011 Feb.	2011 Mar.	2011 Apr.	2011 May	
Total	16,108.4	-7.0	50.2	-11.3	23.2	59.8	1.3	1.3	5.2	6.3	5.6	7.3	2.5	4.6	0.4	3.6	1.6	1.8	
Short-term	1,546.0	-1.3	9.5	-21.4	-29.9	31.3	-0.8	-2.1	8.0	10.2	3.2	6.4	-16.4	-13.1	-21.6	-7.8	-10.3	-5.0	
Long-term	14,562.4	-5.7	40.7	10.1	53.1	28.6	1.5	1.6	4.9	5.8	5.8	7.4	4.9	6.8	3.2	4.9	2.9	2.6	
MFIs	5,355.3	-50.6	34.1	-2.9	-8.4	16.7	-3.3	-4.9	1.1	2.7	0.8	-0.6	-2.0	4.6	6.3	6.2	1.7	0.4	
Short-term	605.7	-5.9	20.2	3.6	-12.7	9.0	4.1	-0.5	17.9	9.7	-6.9	-10.7	-24.9	-7.8	-4.2	19.9	7.8	0.0	
Long-term	4,749.5	-44.8	13.8	-6.5	4.3	7.7	-4.5	-5.5	-1.4	1.6	2.2	1.4	1.8	6.2	7.7	4.6	1.0	0.5	
Non-MFI corporations of which	4,086.3	15.6	3.7	-22.0	-0.5	-4.9	0.9	1.2	5.8	9.3	7.2	8.3	-2.2	0.0	-6.5	0.3	-1.8	-2.6	
Financial corporations other than MFIs	3,252.2	13.7	1.2	-28.6	1.9	-13.4	0.8	2.1	7.5	9.8	6.4	7.9	-4.3	-0.6	-8.4	-0.7	-3.1	-4.8	
Short-term	113.3	5.9	-6.7	-4.9	3.3	-2.6	78.7	15.5	26.0	15.8	69.8	36.1	168.9	131.8	62.1	-35.2	-24.2	-13.7	
Long-term	3,138.9	7.8	7.9	-23.7	-1.4	-10.8	-0.7	1.7	7.0	9.7	4.9	7.2	-7.7	-3.5	-10.2	0.9	-2.2	-4.4	
Non-financial corporations	834.1	1.9	2.4	6.6	-2.4	8.5	0.9	-2.1	-0.6	7.4	10.3	9.6	6.1	2.4	1.8	4.8	3.3	6.4	
Short-term	73.5	2.9	0.5	-1.1	-5.9	9.2	-20.5	-7.3	-25.0	0.4	-18.6	-11.3	-6.0	8.3	8.6	6.7	-32.0	13.3	
Long-term	760.6	-1.0	2.0	7.8	3.5	-0.8	3.4	-1.5	2.3	8.1	13.6	11.8	7.3	1.9	1.2	4.7	7.2	5.7	
General government of which	6,666.9	28.0	12.5	13.5	32.1	48.1	5.9	7.0	8.6	7.5	8.7	13.8	9.8	7.6	0.3	3.5	3.6	5.8	
Central government	6,082.6	26.0	13.9	-7.4	27.9	31.3	4.8	5.9	7.6	6.8	8.2	13.5	10.2	7.9	0.2	2.2	2.3	3.5	
Short-term	695.9	-9.8	3.2	-30.6	-13.7	9.3	-13.8	-12.7	-3.6	4.4	9.4	21.4	-22.1	-32.1	-40.3	-26.8	-20.8	-17.9	
Long-term	5,386.7	35.7	10.7	23.2	41.6	22.0	7.6	8.7	9.2	7.1	8.2	12.4	16.1	15.5	8.3	7.0	5.8	6.7	
Other general government	584.3	2.1	-1.3	20.9	4.2	16.8	19.3	20.2	19.5	14.9	15.1	17.5	5.8	5.2	1.0	19.0	18.6	34.6	
Short-term	57.5	5.6	-7.6	11.6	-0.9	6.4	153.3	463.7	126.2	251.3	58.8	142.4	12.0	62.7	-40.1	127.6	28.1	307.7	
Long-term	526.8	-3.5	6.3	9.3	5.1	10.4	14.1	8.5	14.1	5.8	12.0	10.4	5.3	1.1	5.7	12.0	17.7	21.2	

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>											
	May 2010		June 2010 - May 2011 <sup>2)</sup>			Apr. 2011					May 2011					2009	2010	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2010 Dec.	2011 Jan.	2011 Feb.	2011 Mar.	2011 Apr.	2011 May
	Total	4,093.9	2.4	6.7	1.6	5.0	4,891.9	9.7	0.5	9.2	10.9	4,777.5	8.7	8.8	-0.1	16.7	2.1	2.2	2.5	1.7	1.7	1.3	1.3	1.3	1.4	1.3	1.4
MFIs	445.9	1.9	3.1	0.2	2.9	497.5	2.7	0.0	2.7	-2.1	475.9	6.8	2.1	4.6	6.7	8.6	6.7	6.6	5.2	6.6	6.4	6.5	6.2	6.8	6.2	6.8	7.4
Non-MFI corporations of which	3,648.0	0.5	3.5	1.5	2.1	4,394.4	7.1	0.5	6.5	12.6	4,301.5	2.0	6.6	-4.7	17.9	1.3	1.6	1.8	1.2	1.0	0.7	0.7	0.7	0.7	0.6	0.8	0.6
Financial corporations other than MFIs	322.6	0.1	0.8	0.1	0.7	371.4	0.1	0.0	0.1	7.4	356.3	0.2	0.0	0.2	10.4	3.1	4.5	5.2	4.3	3.3	1.8	0.7	1.4	2.3	2.5	2.5	2.5
Non-financial corporations	3,325.4	0.4	2.8	1.4	1.4	4,022.9	6.9	0.5	6.4	13.1	3,945.2	1.8	6.6	-4.9	18.6	1.1	1.3	1.5	0.9	0.8	0.6	0.7	0.6	0.6	0.5	0.6	0.5

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.