

12 April 2011

PRESS RELEASE

EURO AREA SECURITIES ISSUES STATISTICS: FEBRUARY 2011

The annual growth rate of the outstanding amount of debt securities issued by euro area residents increased from 3.7% in January 2011 to 4.1% in February. For the outstanding amount of quoted shares issued by euro area residents, the annual growth rate was 1.4% in February 2011, compared with 1.3% in January.

New issuance of debt securities by euro area residents totalled EUR 910 billion in February 2011 (see Table 1 and Chart 1). Redemptions stood at EUR 814 billion and net issues amounted to EUR 98 billion (see Table 1).¹ The annual growth rate of outstanding debt securities issued by euro area residents increased from 3.7% in January 2011 to 4.1% in February (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 7.3% in January 2011 to 5.6% in February (see Table 2 and Chart 4). For the monetary financial institutions (MFIs) sector, this growth rate increased from 0.1% in January 2011 to 1.6% in February. The annual growth rate of outstanding debt securities issued by financial corporations other than MFIs increased from 1.8% in January 2011 to 2.3% in February. For the general government, this growth rate decreased from 7.5% in January 2011 to 7.0% in February.

As regards the maturity breakdown, the annual rate of change of outstanding short-term debt securities was -4.4% in February 2011, compared with -6.0% in January (see Table 1 and Chart 3). The annual rate of change of outstanding short-term debt securities issued by MFIs increased from -2.6% in January 2011 to 1.4% in February (see Table 2). For long-term debt securities, the annual growth rate was 5.1% in February 2011, compared with 4.9% in January (see Table 1). The annual growth rate of outstanding long-term debt securities issued by MFIs increased from 0.4% in January 2011 to 1.7% in February (see Table 2). The annual growth rate of outstanding fixed rate long-term debt securities was 6.8% in February 2011, compared with 7.0% in January (see Table 1). The annual growth rate of outstanding variable rate long-term debt securities increased from 0.6% in January 2011 to 1.3% in February.

Concerning the currency breakdown, the annual growth rate of outstanding euro-denominated debt securities increased from 3.8% in January 2011 to 4.2% in February. For debt securities in other currencies, this growth rate increased from 2.6% in January 2011 to 2.9% in February (see Table 1).

¹ As a full breakdown of net issues into gross issues and redemptions may not always be available, the difference between aggregated gross issues and redemptions may deviate from the aggregated net issues.

The seasonally adjusted three-month annualised growth rate of outstanding debt securities issued by euro area residents decreased from 4.5% in January 2011 to 0.4% in February (see Table 3 and Chart 5).

New issuance of quoted shares by euro area residents totalled EUR 7.3 billion in February 2011 (see Table 4). Redemptions came to EUR 0.2 billion and net issues amounted to EUR 7.0 billion. The annual growth rate of the outstanding amount of quoted shares issued by euro area residents (excluding valuation changes) was 1.4% in February 2011, compared with 1.3% in January (see Table 4 and Chart 6). The annual growth rate of quoted shares issued by non-financial corporations was 0.6% in February 2011, the same as in January. For monetary financial institutions, the corresponding growth rate increased from 6.2% in January 2011 to 6.8% in February. For financial corporations other than MFIs, this growth rate increased from 1.5% in January 2011 to 2.3% in February.

The outstanding amount of quoted shares issued by euro area residents totalled EUR 4,844 billion at the end of February 2011. Compared with EUR 4,162 billion at the end of February 2010, this represents an annual increase of 16.4% in the value of the stock of quoted shares in February 2011, up from 12.1% in January.

Unless otherwise indicated, data relate to non-seasonally adjusted statistics. All euro area aggregates refer to euro area 17 (the euro area, including Estonia) for the whole time series. In addition to the developments for February 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 February 2011 will also be published in the May 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 May 2011.

European Central Bank

Directorate Communications, Press and Information Division

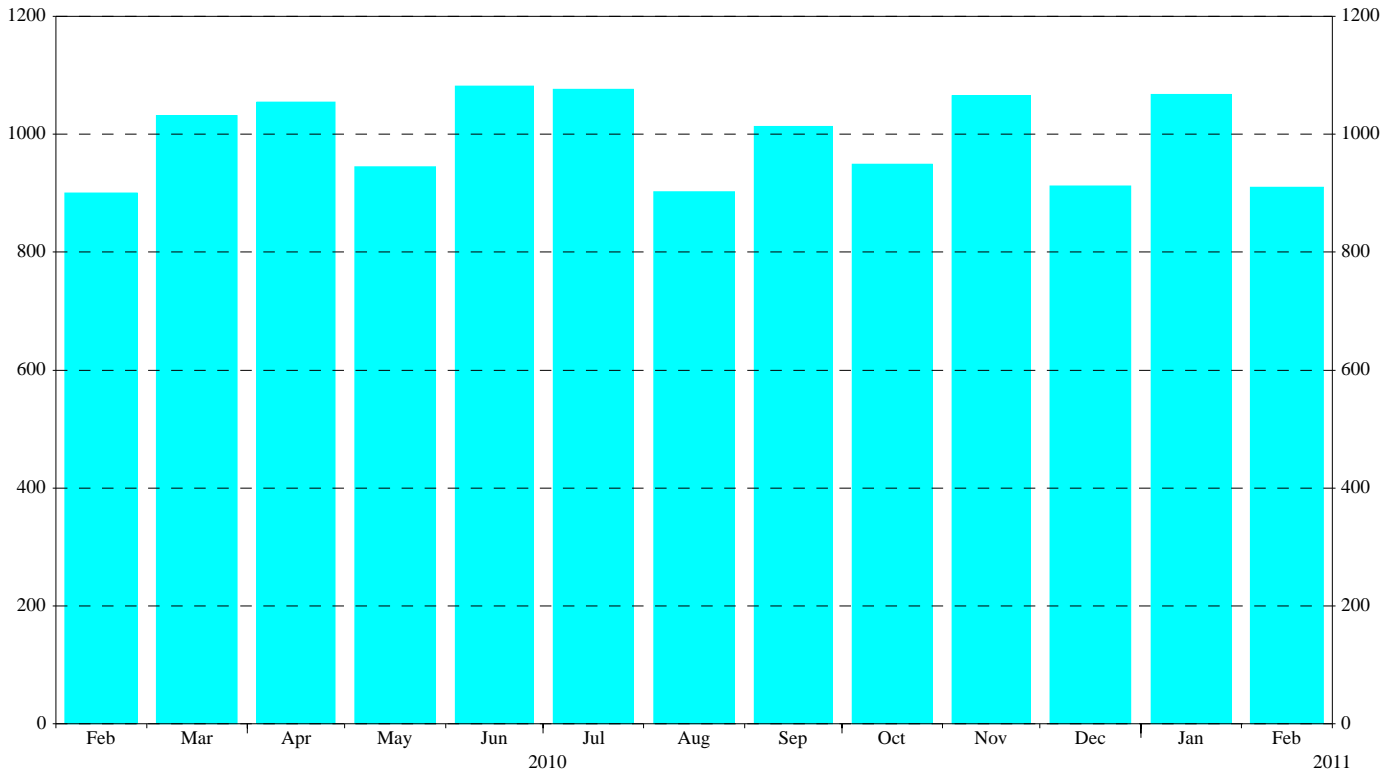
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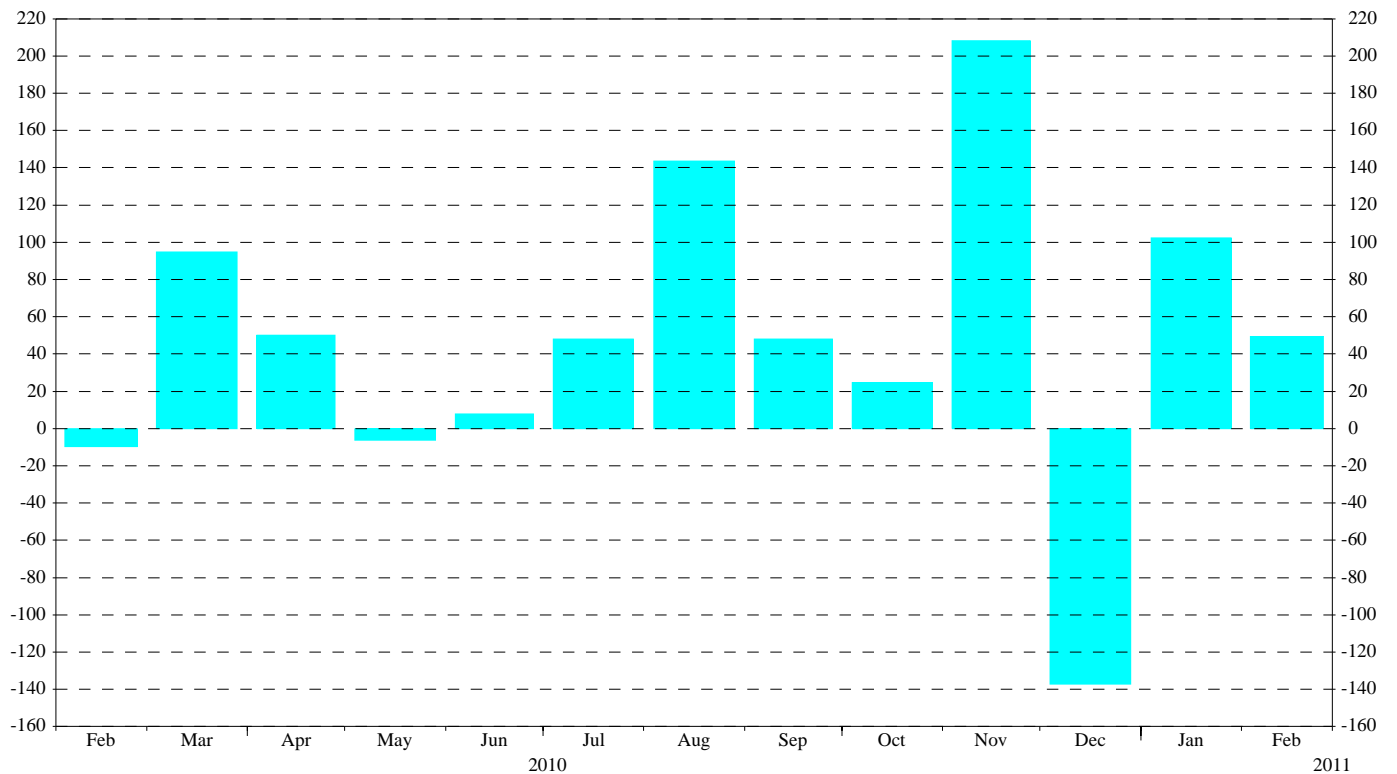
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Chart 1: Total gross issuance of debt securities by euro area residents
(EUR billions; transactions during the month; nominal values)



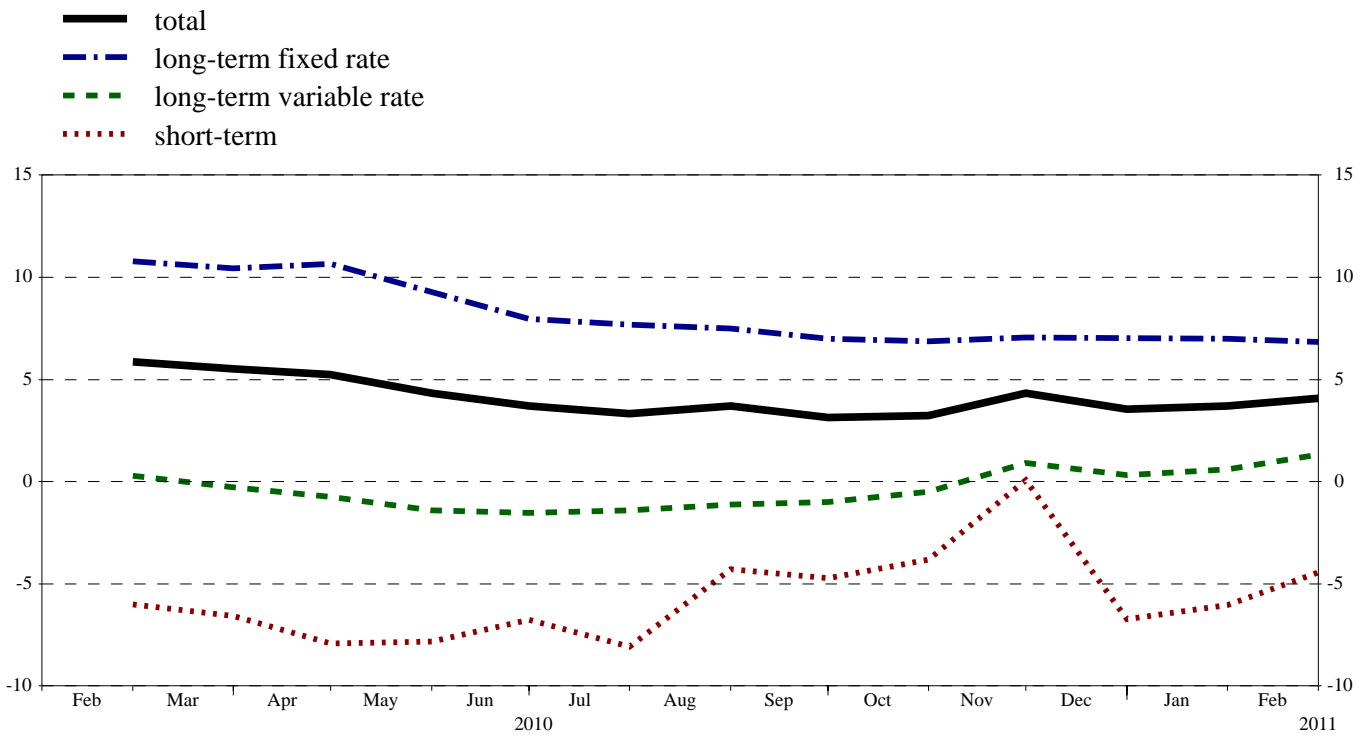
Source: ECB securities issues statistics.

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



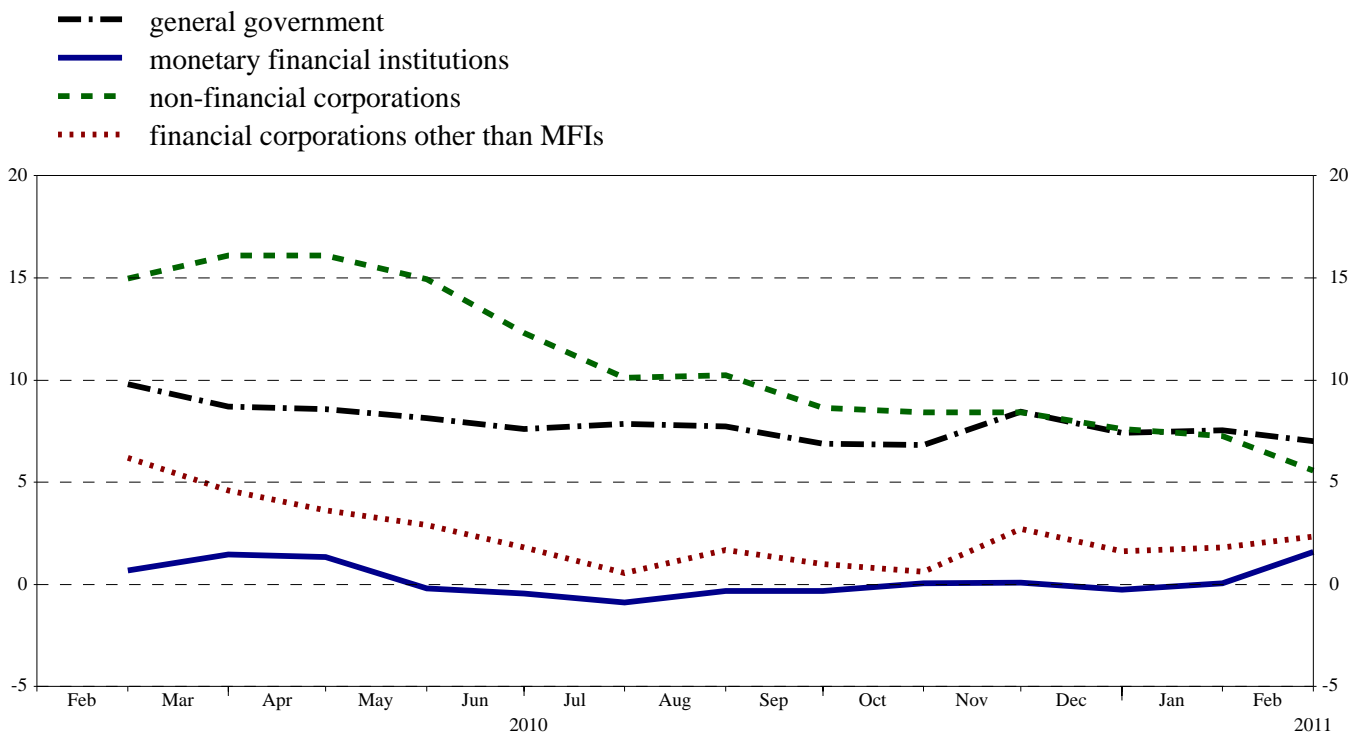
Source: ECB securities issues statistics.

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



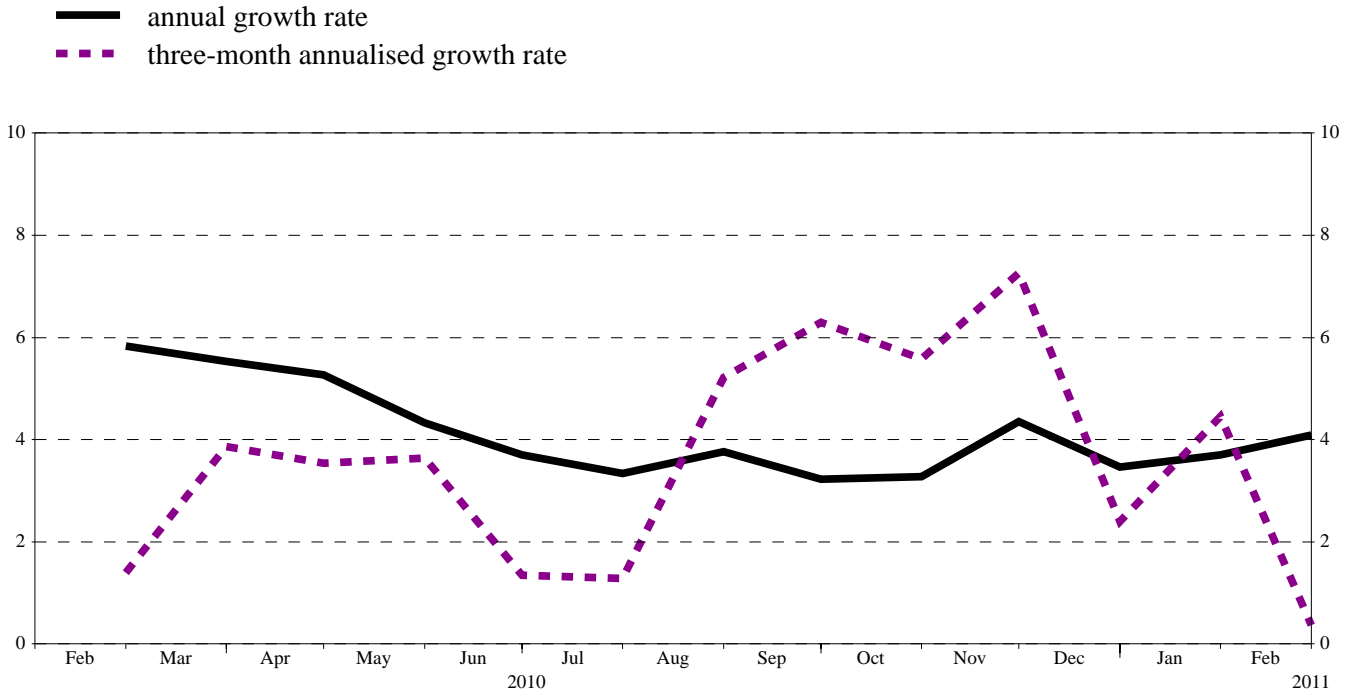
Source: ECB securities issues statistics.

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



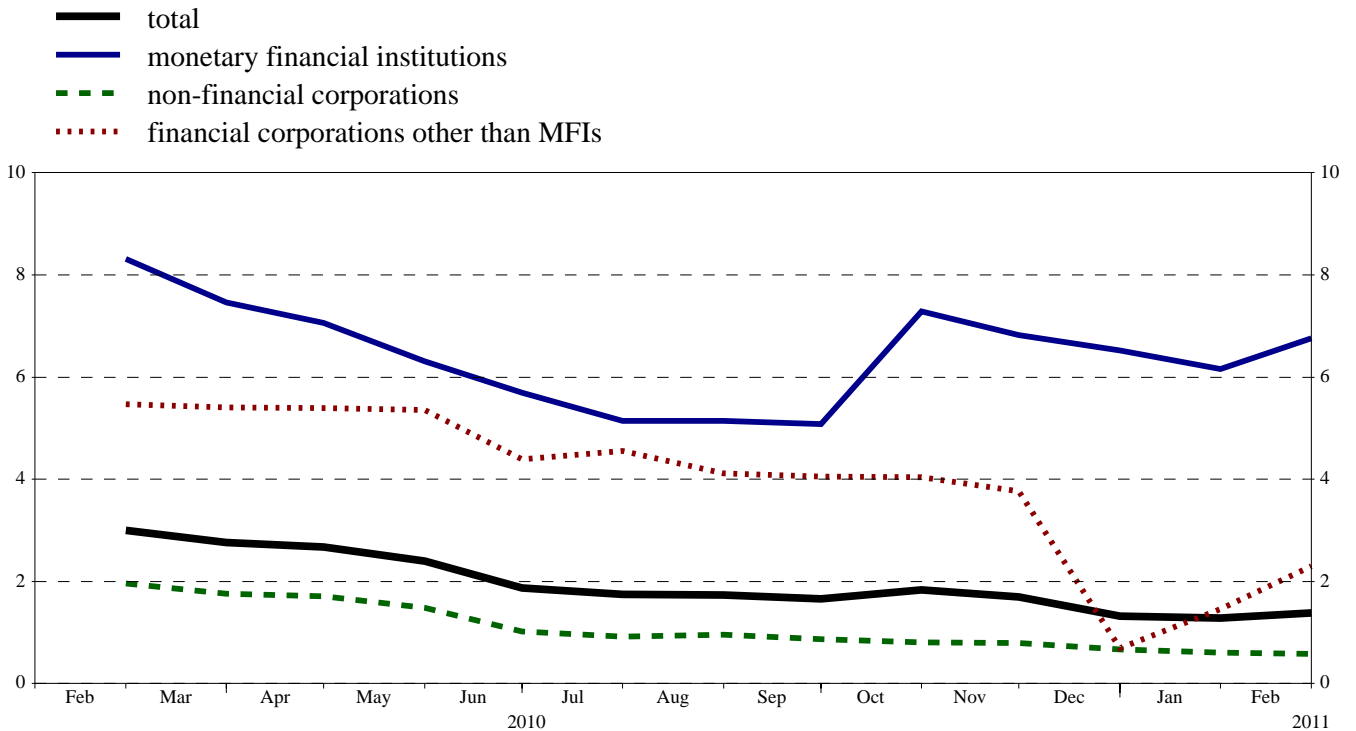
Source: ECB securities issues statistics.

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 ¹⁾***(EUR billions; nominal values)*

	Amounts outstanding	Net issues	Gross issues	Redemptions	Net issues ³⁾	Amounts outstanding	Gross issues	Redemptions	Net issues ³⁾	Amounts outstanding	Gross issues	Redemptions	Net issues ³⁾	Annual growth rates of outstanding amounts ⁵⁾											
	Feb. 2010		Mar. 2010 - Feb. 2011 ⁴⁾			Jan. 2011				Feb. 2011				2008	2009	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2010 Sep.	2010 Oct.	2010 Nov.	2010 Dec.	2011 Jan.	2011 Feb.
	Total of which in euro	15,414.8	37.1	1,000.6	947.7	52.3	15,938.3	1,067.6	970.2	93.7	16,030.4	909.7	813.8	97.7	7.6	10.8	6.5	4.7	3.5	3.6	3.1	3.2	4.3	3.5	3.7
in other currencies	13,729.6	39.8	897.5	848.4	48.5	14,186.1	953.1	876.9	76.4	14,280.4	807.8	714.8	95.1	8.0	11.8	6.5	4.5	3.4	3.6	3.1	3.2	4.2	3.6	3.8	4.2
Short-term of which in euro	1,629.5	-25.0	746.2	752.0	-6.1	1,556.0	746.7	722.4	22.9	1,557.3	625.0	622.3	2.7	22.8	16.6	-4.3	-7.5	-6.0	-3.2	-4.7	-3.8	0.1	-6.7	-6.0	-4.4
in other currencies	1,420.3	-23.7	673.4	678.5	-5.2	1,362.6	674.2	652.8	21.0	1,358.3	555.0	558.8	-3.7	24.9	16.2	-6.1	-8.8	-7.2	-3.5	-5.8	-4.4	-0.1	-6.5	-5.7	-4.4
Long-term ²⁾ of which in euro	13,785.4	62.1	254.4	195.8	58.4	14,382.3	320.9	247.8	70.8	14,473.1	284.7	191.5	95.0	5.8	10.0	8.0	6.4	4.7	4.5	4.2	4.1	4.8	4.8	4.9	5.1
in other currencies	12,309.3	63.4	224.1	169.9	53.6	12,823.5	278.9	224.1	55.4	12,922.1	252.8	155.9	98.8	6.1	11.2	8.2	6.2	4.8	4.5	4.3	4.1	4.7	4.8	5.0	5.2
of which fixed rate in euro	8,991.4	89.2	157.9	106.6	51.3	9,529.0	196.2	153.2	43.0	9,611.9	189.9	109.0	80.9	3.1	9.5	11.1	9.7	7.5	7.0	7.0	6.9	7.1	7.0	7.0	6.8
in other currencies	8,048.9	89.3	139.2	92.8	46.3	8,516.6	170.7	138.4	32.3	8,599.1	166.2	87.8	78.4	3.0	10.1	11.4	9.9	7.9	7.2	7.3	7.1	7.2	7.2	7.1	6.9
of which variable rate in euro	4,333.0	-30.7	80.8	76.1	4.8	4,365.7	99.4	85.7	13.7	4,363.3	75.0	74.8	0.2	12.7	12.0	1.2	-1.0	-1.3	0.0	-1.0	-0.5	0.9	0.3	0.6	1.3
in other currencies	3,854.2	-29.6	72.2	65.8	6.4	3,897.0	84.2	79.2	5.0	3,902.4	68.9	62.2	6.8	14.3	14.3	1.6	-1.1	-1.0	0.4	-0.6	-0.2	1.2	0.7	1.1	2.0
	477.7	-1.0	8.6	10.3	-1.7	467.3	15.2	6.5	8.7	459.4	6.1	12.7	-6.6	-0.1	-9.0	-3.9	-1.0	-3.3	-2.6	-4.3	-3.0	-1.3	-2.8	-2.8	-3.9

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 ¹⁾ and maturity ²⁾

(EUR billions; nominal values)

	Amounts outstanding	Net issues	Gross issues	Redemptions	Net issues ³⁾	Amounts outstanding	Gross issues	Redemptions	Net issues ³⁾	Amounts outstanding	Gross issues	Redemptions	Net issues ³⁾	Annual growth rates of outstanding amounts ⁵⁾																							
														Feb. 2010		Mar. 2010 - Feb. 2011 ⁴⁾			Jan. 2011			Feb. 2011				2008	2009	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2010 Sep.	2010 Oct.	2010 Nov.	2010 Dec.	2011 Jan.	2011 Feb.
														Total	15,414.8	37.1	1,000.6	947.7	52.3	15,938.3	1,067.6	970.2	93.7	16,030.4	909.7	813.8	97.7	7.6	10.8	6.5	4.7	3.5	3.6	3.1	3.2	4.3	3.5
MFIs	5,415.8	-20.9	617.6	610.5	7.0	5,303.1	628.8	570.8	58.1	5,360.5	558.1	496.7	61.4	7.7	4.6	1.6	0.5	-0.5	0.0	-0.3	0.1	0.1	-0.2	0.1	1.6												
Short-term	734.4	-2.8	521.1	520.6	0.5	593.4	495.8	476.1	19.6	614.6	426.7	404.3	22.4	24.6	2.6	-11.2	-9.7	-4.5	0.2	-2.1	0.6	4.1	-5.6	-2.6	1.4												
Long-term	4,681.4	-18.1	96.5	90.0	6.5	4,709.7	133.1	94.6	38.5	4,745.9	131.4	92.4	39.0	5.0	4.9	4.0	2.4	0.1	-0.1	0.0	-0.4	0.5	0.4	1.7													
of which																																					
Fixed rate	2,627.9	-3.3	53.3	44.2	9.1	2,685.0	84.1	50.6	33.5	2,723.1	80.3	41.0	39.3	4.9	7.1	9.8	7.3	3.1	2.7	2.8	2.9	2.5	2.6	2.5	4.2												
Variable rate	1,764.4	-14.1	35.4	37.2	-1.8	1,743.7	38.1	36.6	1.5	1,736.2	39.9	46.3	-6.4	5.4	1.8	-3.9	-4.2	-3.7	-3.1	-3.2	-3.2	-3.8	-1.5	-1.6	-1.2												
Non-MFI corporations	4,012.6	-8.9	148.5	138.0	10.0	4,121.4	145.0	146.1	-4.8	4,115.1	123.1	130.4	-5.5	18.0	22.0	9.2	5.8	3.1	2.9	2.5	2.2	3.9	2.8	2.9	3.0												
of which																																					
Financial corporations other than MFIs	3,180.2	-25.9	79.4	72.6	6.2	3,292.0	81.1	86.5	-8.8	3,282.0	72.0	83.5	-9.4	23.5	26.0	7.6	3.2	1.2	1.6	1.0	0.6	2.7	1.6	1.8	2.3												
Short-term	79.3	-9.3	31.3	29.0	2.0	118.3	29.4	27.7	0.4	105.7	25.9	38.8	-12.7	81.4	-22.6	-24.8	-15.6	3.0	14.7	15.3	8.9	12.4	30.9	31.0	30.6												
Long-term	3,100.8	-16.6	48.2	43.6	4.1	3,173.7	51.7	58.8	-9.3	3,176.3	46.1	44.7	3.3	21.6	28.2	8.7	3.8	1.2	1.2	0.7	0.4	2.4	0.8	1.0	1.6												
of which																																					
Fixed rate	1,043.2	-7.2	13.9	10.8	3.0	1,102.3	5.6	13.6	-8.0	1,100.6	16.2	22.0	-5.8	6.1	18.0	13.5	7.3	3.4	3.3	2.2	3.0	3.7	4.2	3.3	3.5												
Variable rate	1,978.4	-11.4	30.0	31.2	-1.3	1,960.0	40.0	43.9	-3.9	1,962.4	24.3	20.3	4.0	33.3	35.7	5.8	0.3	-1.2	-0.5	-0.7	-0.9	0.8	-2.2	-1.5	-0.8												
Non-financial corporations	832.4	17.0	69.1	65.4	3.8	829.4	63.9	59.6	4.1	833.1	51.1	46.9	4.0	6.5	12.2	14.7	15.1	10.3	8.3	8.6	8.4	8.4	7.6	7.3	5.6												
Short-term	77.9	3.0	58.3	58.6	-0.4	70.7	53.8	47.8	5.9	71.7	45.8	44.5	1.1	15.5	-20.2	-31.6	-16.4	-12.1	-8.2	-13.2	-10.1	-3.9	-7.4	-2.6	-4.8												
Long-term	754.5	14.0	10.8	6.8	4.2	758.7	10.2	11.8	-1.8	761.4	5.3	2.3	2.9	4.8	18.9	23.2	19.7	13.1	10.1	11.2	10.5	9.7	9.1	8.3	6.7												
of which																																					
Fixed rate	614.2	11.6	9.6	5.2	4.4	655.3	8.6	11.3	-2.7	658.2	4.9	1.7	3.1	4.8	25.0	28.8	23.0	16.1	12.3	13.7	12.7	11.8	11.0	10.1	8.5												
Variable rate	129.8	2.2	0.9	1.1	-0.2	96.2	0.8	0.5	0.3	95.8	0.2	0.6	-0.3	7.2	-1.9	-2.1	-0.4	-1.8	-0.8	-1.2	-1.1	-0.4	-0.3	-0.2	-2.2												
General government	5,986.4	66.9	234.5	199.2	35.3	6,513.8	293.8	253.4	40.4	6,554.7	228.4	186.7	41.7	3.2	12.0	9.9	8.3	7.6	7.5	6.9	6.8	8.4	7.4	7.5	7.0												
of which																																					
Central government	5,610.9	60.4	206.0	174.4	31.6	6,074.2	255.2	201.0	54.2	6,013.0	193.6	150.1	43.5	3.3	12.2	9.9	8.1	7.1	6.9	6.2	6.2	7.9	6.8	7.1	6.7												
Short-term	721.1	-19.1	115.7	125.0	-9.2	738.6	135.6	128.8	6.8	724.7	105.3	106.9	-1.6	15.5	57.9	12.7	-3.4	-9.7	-10.4	-10.4	-11.4	-7.5	-14.7	-15.6	-13.6												
Long-term	4,889.7	79.5	90.2	49.4	40.8	5,335.6	119.6	72.3	47.4	5,288.2	88.3	43.2	45.1	2.1	7.5	9.5	9.9	9.8	9.7	8.9	9.1	10.4	10.4	10.9	10.0												
of which																																					
Fixed rate	4,434.5	85.8	76.0	42.4	33.6	4,797.9	94.5	71.5	23.0	4,751.4	78.6	37.5	41.1	1.5	8.1	9.6	10.2	10.1	9.7	9.7	9.4	9.9	9.9	10.3	9.1												
Variable rate	374.6	-8.2	11.0	4.6	6.5	451.4	17.6	0.7	16.9	448.0	7.2	5.7	1.5	7.6	0.1	4.6	5.5	4.8	12.3	3.3	8.7	18.6	15.8	17.8	20.8												
Other general government	375.6	6.6	28.6	24.8	3.7	439.6	38.5	52.3	-13.8	541.8	34.8	36.6	-1.8	2.5	8.9	10.5	11.4	15.3	16.2	16.6	16.0	16.4	15.9	14.0	11.6												
Short-term	16.7	3.3	19.8	18.9	1.0	35.1	32.2	42.0	-9.9	40.5	21.2	27.8	-6.6	17.6	36.6	-17.1	21.8	80.6	109.5	98.9	105.3	115.7	115.2	162.5	70.6												
Long-term	358.9	3.2	8.7	6.0	2.8	404.6	6.3	10.3	-3.9	501.2	13.6	8.9	4.7	1.9	7.8	12.2	10.9	12.2	11.3	12.3	11.4	11.3	10.3	8.6	8.9												
of which																																					
Fixed rate	271.7	2.4	5.2	4.0	1.2	288.5	3.5	6.3	-2.8	378.6	10.0	6.9	3.1	1.4	4.3	8.3	7.5	7.2	6.8	7.8	7.1	6.8	5.2	5.1	5.3												
Variable rate	85.8	0.9	3.5	2.0	1.6	114.4	2.9	4.0	-1.1	120.8	3.4	1.9	1.5	3.2	20.8	26.9	23.4	28.5	25.7	26.3	25.4	25.3	26.7	19.1	19.5												

Source: ECB securities issues statistics.

1) Corresponding ESA 95 sector codes: MFIs (including Eurosystem) comprises the ECB and the national central banks of the euro area (S.121) and other monetary financial institutions (S.122); financial corporations other than MFIs comprises other financial intermediaries (S.123), financial auxiliaries (S.124) and insurance corporations and pension funds (S.125); non-financial corporations (S.11); central government (S.1311); other general government comprises state government (S.1312), local government (S.1313) and social security funds (S.1314).

2) The residual difference between total long-term debt securities and fixed and variable rate long-term debt securities consists of zero coupon bonds and revaluation effects.

3) As a full breakdown of net issues into gross issues and redemptions may not always be available, the difference between aggregated gross issues and redemptions may deviate from the aggregated net issues.

4) Monthly averages of the transactions during this period.

5) Annual growth rates are based on financial transactions that occur when an institutional unit incurs or redeems liabilities. The annual growth rates therefore exclude the impact of reclassifications, revaluations, exchange rate variations and any other changes which do not arise from transactions.

Table 3
Debt securities issued by euro area residents in all currencies, by issuing sector ¹⁾ and maturity, seasonally adjusted
(EUR billions; nominal values)

	Amounts outstanding	Net issues					Three-month annualised growth rates of outstanding amounts ²⁾											
		Feb. 2011	Feb. 2010	Nov. 2010	Dec. 2010	Jan. 2011	Feb. 2011	2010 Mar.	2010 Apr.	2010 May	2010 June	2010 July	2010 Aug.	2010 Sep.	2010 Oct.	2010 Nov.	2010 Dec.	2011 Jan.
Total	16,045.2	-9.8	208.1	-137.2	102.5	49.4	3.9	3.5	3.6	1.3	1.3	5.2	6.3	5.6	7.3	2.4	4.5	0.4
Short-term	1,557.6	-23.1	50.8	-91.7	-23.0	6.7	-17.7	-9.7	-4.7	-0.8	-2.1	8.1	10.3	3.3	6.3	-17.4	-14.9	-23.5
Long-term	14,487.6	13.3	157.3	-45.5	125.5	42.7	6.8	5.2	4.7	1.6	1.7	4.9	5.8	5.8	7.4	4.9	6.8	3.5
MFIs	5,368.8	-49.5	9.2	-1.1	49.1	33.6	1.6	0.1	0.2	-3.2	-4.8	1.0	2.7	0.8	-0.8	-2.2	4.4	6.3
Short-term	606.0	-5.6	14.5	-29.9	3.2	20.3	-8.0	4.9	4.8	4.1	-0.5	17.9	9.7	-6.9	-10.7	-24.9	-7.9	-4.2
Long-term	4,762.7	-44.0	-5.4	28.8	45.9	13.3	3.3	-0.6	-0.5	-4.3	-5.4	-1.4	1.6	2.2	1.2	1.7	6.0	7.7
Non-MFI corporations of which	4,107.7	-2.2	72.3	-97.1	24.6	3.9	3.8	3.0	4.9	1.0	1.3	6.0	9.5	7.3	8.3	-2.5	0.0	-6.4
Financial corporations other than MFIs	3,270.9	-18.0	68.3	-97.9	23.4	1.5	0.8	-0.8	3.2	1.0	2.2	7.7	9.9	6.5	8.0	-4.6	-0.7	-8.5
Short-term	107.8	-7.8	2.5	15.2	-2.1	-9.8	-36.0	-19.1	53.7	81.5	17.1	27.6	17.1	71.2	31.9	114.4	78.5	14.2
Long-term	3,163.1	-10.2	65.8	-113.2	25.6	11.3	2.0	-0.3	2.1	-0.6	1.8	7.1	9.7	5.0	7.3	-7.2	-2.7	-9.1
Non-financial corporations	836.8	15.7	4.0	0.8	1.1	2.4	16.1	19.2	11.4	1.0	-2.0	-0.3	7.5	10.2	9.3	6.0	2.8	2.1
Short-term	72.2	2.4	0.5	-0.9	1.8	0.4	-4.7	5.7	8.2	-20.1	-7.3	-23.6	2.4	-16.8	-10.6	-6.3	10.6	10.3
Long-term	764.6	13.3	3.5	1.7	-0.7	1.9	18.5	20.6	11.7	3.4	-1.4	2.5	8.0	13.2	11.4	7.2	2.3	1.5
General government of which	6,568.7	42.0	126.6	-39.0	28.8	11.9	6.0	7.1	6.0	5.8	7.0	8.6	7.5	8.7	13.8	9.8	7.4	0.1
Central government	6,025.1	34.8	123.6	-37.2	32.3	13.3	5.4	6.1	5.7	5.0	5.9	7.2	6.3	8.2	13.7	10.3	8.2	0.5
Short-term	730.5	-15.2	31.4	-72.4	-26.1	3.2	-26.1	-25.6	-22.1	-12.6	-11.2	-5.7	1.5	7.7	22.5	-20.0	-29.3	-38.3
Long-term	5,294.6	50.0	92.2	35.1	58.3	10.1	11.2	11.8	10.4	7.7	8.5	9.1	7.0	8.5	12.5	15.8	15.1	8.1
Other general government	543.7	7.2	3.0	-1.7	-3.4	-1.4	15.3	22.5	11.3	18.2	22.3	29.0	24.0	15.8	14.8	3.0	-1.9	-5.7
Short-term	41.1	3.0	1.9	-3.8	0.2	-7.4	24.1	346.7	191.9	116.1	461.9	376.5	824.6	129.2	127.1	-15.6	-16.9	-72.4
Long-term	502.6	4.2	1.2	2.0	-3.6	6.0	14.9	15.4	5.9	14.5	10.9	17.9	7.3	9.2	8.0	4.8	-0.4	4.4

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) Three-month annualised growth rates are based on financial transactions that occur when an institutional unit incurs or redeems liabilities. The three-month annualised growth rates therefore exclude the impact of reclassifications, revaluations, exchange rate variations and any other changes which do not arise from transactions. The rates are annualised to allow direct comparisons with annual rates (please note that the non-adjusted rates presented in Table 2 are almost identical to seasonally adjusted annual rates).

Table 4
Quoted shares issued by euro area residents, by issuing sector ¹⁾
(EUR billions; market values)

	Amounts outstanding	Net issues	Gross issues	Redemptions	Net issues	Amounts outstanding	Gross issues	Redemptions	Net issues	Annual percentage change in market capitalisation ³⁾	Amounts outstanding	Gross issues	Redemptions	Net issues	Annual percentage change in market capitalisation ³⁾	Annual growth rates of outstanding amounts ⁴⁾											
	Feb. 2010		Mar. 2010 - Feb. 2011 ²⁾			Jan. 2011					Feb. 2011					2008	2009	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2010 Sep.	2010 Oct.	2010 Nov.	2010 Dec.	2011 Jan.	2011 Feb.
	Total	4,162.0	1.9	6.0	1.0	5.0	4,757.8	6.1	1.3	4.8	12.1	4,843.7	7.3	0.2	7.0	16.4	0.9	2.1	2.9	2.5	1.7	1.7	1.7	1.8	1.7	1.3	1.3
MFIs	499.3	0.0	2.7	0.0	2.7	514.3	1.7	0.0	1.7	-0.5	534.6	2.9	0.0	2.9	7.1	2.5	8.6	8.3	6.6	5.2	6.6	5.1	7.3	6.8	6.5	6.2	6.8
Non-MFI corporations of which	3,662.7	1.9	3.3	1.0	2.3	4,243.5	4.3	1.3	3.0	13.9	4,309.0	4.4	0.2	4.2	17.6	0.7	1.3	2.2	1.8	1.2	1.0	1.1	1.1	1.1	0.7	0.7	0.7
Financial corporations other than MFIs	337.8	0.2	0.7	0.0	0.6	362.1	2.6	0.0	2.6	6.7	376.3	3.2	0.0	3.2	11.4	2.6	3.1	5.4	5.2	4.3	3.4	4.0	4.0	3.8	0.7	1.5	2.3
Non-financial corporations	3,324.9	1.7	2.6	0.9	1.7	3,881.4	1.8	1.3	0.5	14.6	3,932.7	1.2	0.2	0.9	18.3	0.4	1.1	1.9	1.5	0.9	0.8	0.9	0.8	0.8	0.7	0.6	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.