

11 April 2013

## PRESS RELEASE

### EURO AREA SECURITIES ISSUES STATISTICS: FEBRUARY 2013

*The annual growth rate of the outstanding amount of debt securities issued by euro area residents decreased from 1.2% in January 2013 to 0.5% in February. For the outstanding amount of quoted shares issued by euro area residents, the annual growth rate was 0.8% in February 2013, compared with 0.9% in January.*

New issuance of debt securities by euro area residents totalled EUR 768 billion in February 2013. Redemptions stood at EUR 748 billion and net issues amounted to EUR 32 billion.<sup>1</sup> The annual growth rate of outstanding debt securities issued by euro area residents decreased from 1.2% in January 2013 to 0.5% in February (see Table 1 and Charts 1 and 3).

The annual rate of change of outstanding short-term debt securities decreased from -8.2% in January 2013 to -9.0% in February. For long-term debt securities, the annual growth rate decreased from 2.3% in January 2013 to 1.5% in February. The annual growth rate of outstanding fixed rate long-term debt securities decreased from 4.8% in January 2013 to 3.8% in February. The annual rate of change of outstanding variable rate long-term debt securities decreased from -5.9% in January 2013 to -6.4% 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 13.4% in January 2013 to 12.9% in February. For the monetary financial institutions (MFIs) sector, this rate of change decreased from -2.0% in January 2013 to -4.1% in February. The annual growth rate of outstanding debt securities issued by financial corporations other than MFIs decreased from 1.1% in January 2013 to 0.7% in February. For the general government, this growth rate was 2.5% in February 2013, compared with 2.4% in January (see Table 2 and Chart 4).

The annual rate of change of outstanding short-term debt securities issued by MFIs decreased from -15.4% in January 2013 to -17.8% in February. The annual rate of change of outstanding

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<sup>1</sup> As a full breakdown of net issues into gross issues and redemptions is not available due to missing data, the difference between aggregated gross issues and redemptions may deviate from the aggregated net issues.

long-term debt securities issued by MFIs decreased from 0.0% in January 2013 to -2.0% in February (see Table 2).

Concerning the currency breakdown, the annual rate of change of outstanding euro-denominated debt securities decreased from 0.8% in January 2013 to -0.1% in February. For debt securities in other currencies, this growth rate decreased from 5.2% in January 2013 to 4.9% in February (see Table 1).

New issuance of quoted shares by euro area residents totalled EUR 4.2 billion in February 2013. Redemptions came to EUR 11.4 billion and net redemptions amounted to EUR 7.2 billion. The annual growth rate of the outstanding amount of quoted shares issued by euro area residents (excluding valuation changes) was 0.8% in February 2013, compared with 0.9% in January. The annual growth rate of quoted shares issued by non-financial corporations was 0.4% in February 2013, compared with 0.6% in January. For MFIs, the corresponding growth rate was 2.7% in February 2013, the same as in January. For financial corporations other than MFIs, this growth rate was 2.7% in February 2013, compared with 2.5% in January (see Table 4 and Chart 6).

The market value of the outstanding amount of quoted shares issued by euro area residents totalled EUR 4,612 billion at the end of February 2013. Compared with EUR 4,257 billion at the end of February 2012, this represents an annual increase of 8.3% in the value of the stock of quoted shares in February 2013, down from 13.5% in January.

*Unless otherwise indicated, data relate to non-seasonally adjusted statistics. In addition to the developments for February 2013, this press release incorporates minor revisions to the data for previous periods. The annual growth rates are based on financial transactions that occur when an institutional unit incurs or redeems liabilities, they are not affected by the impact of any other changes which do not arise from transactions.*

*A complete set of updated securities issues statistics is available on the "Monetary and financial statistics" pages of the Statistics section of the ECB's website <http://www.ecb.europa.eu/stats/money/securities/html/index.en.html>. These data, as well as euro area data in accordance with the composition of the euro area at the time of the reference period, can be downloaded using the ECB's Statistical Data Warehouse (SDW). The tables and charts accompanying this press release are also available in the reports section of the SDW (<http://sdw.ecb.europa.eu/reports.do?node=1000002753>).*

*Data for the period up to February 2013 will also be published in the May 2013 issues of the ECB's Monthly Bulletin and Statistics Pocket Book. The next press release on euro area securities issues will be published on 14 May 2013.*

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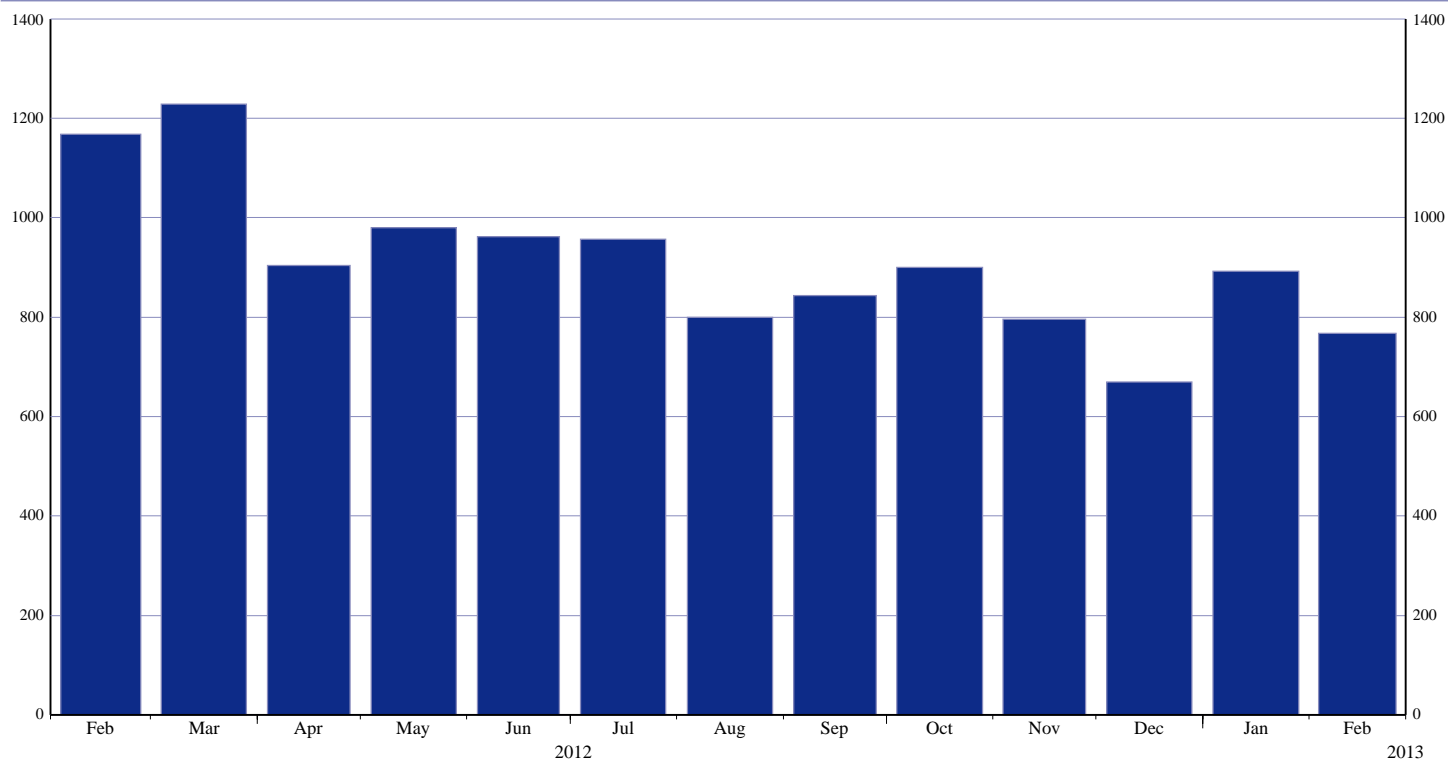
Internet: <http://www.ecb.europa.eu>

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## Euro Area Securities Issues Statistics Press Release

**Chart 1: Total gross issuance of debt securities by euro area residents <sup>1)</sup>**

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



Source: ECB securities issues statistics.

<sup>1)</sup> From October 2012, euro area statistics also include the European Stability Mechanism, an organisation resident in the euro area for statistical purposes. The first issuance of securities by the ESM took place in December 2012.

**Chart 2: Total net issuance of debt securities by euro area residents <sup>1)</sup>**

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

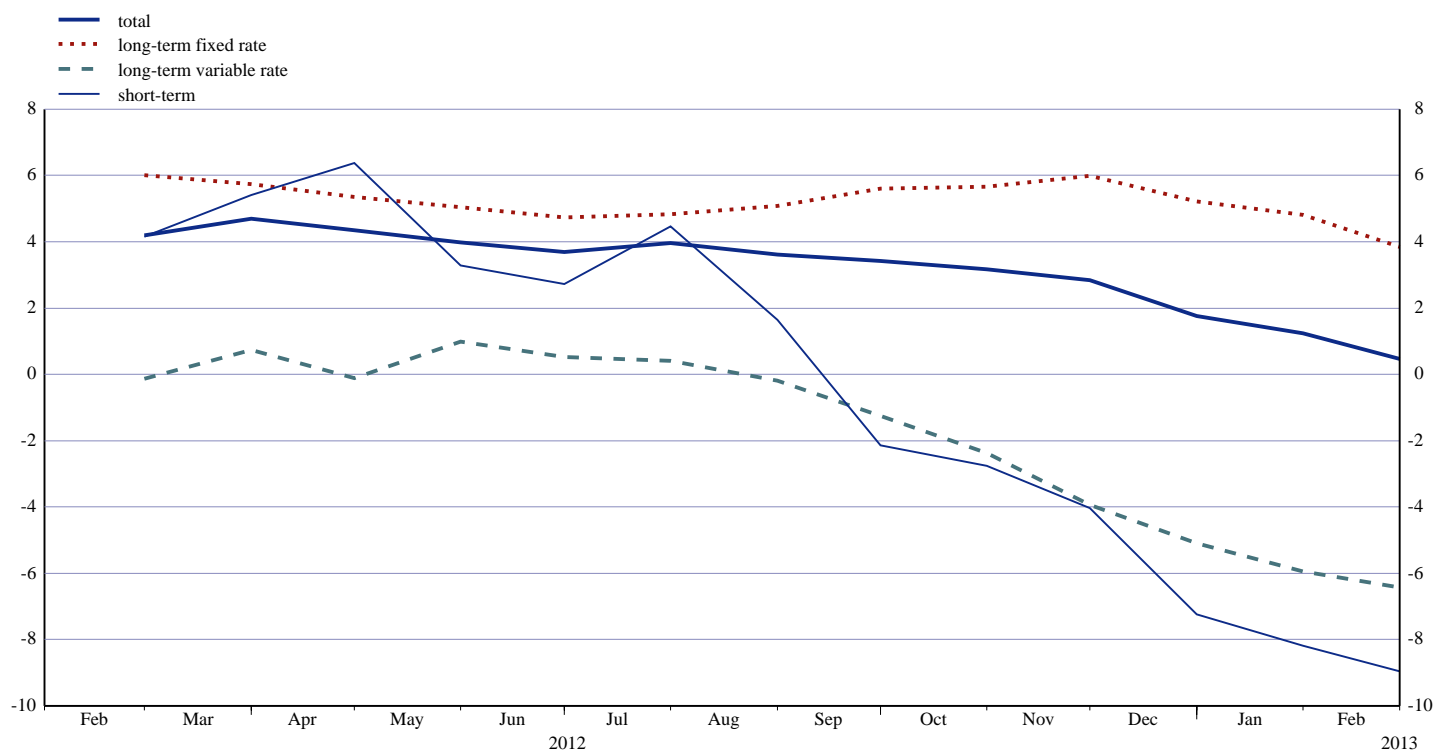


Source: ECB securities issues statistics.

<sup>1)</sup> From October 2012, euro area statistics also include the European Stability Mechanism, an organisation resident in the euro area for statistical purposes. The first issuance of securities by the ESM took place in December 2012.

## Euro Area Securities Issues Statistics Press Release

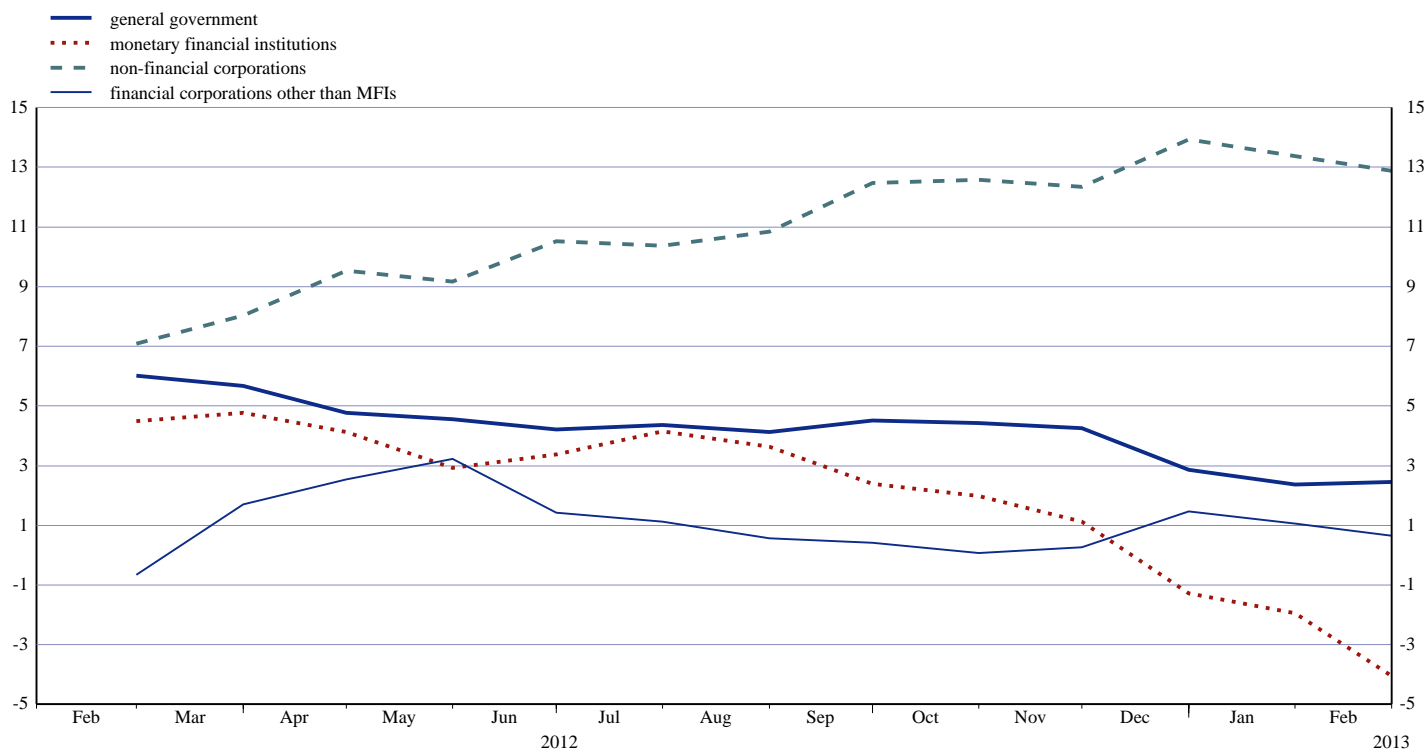
**Chart 3: Annual growth rates of debt securities issued by euro area residents <sup>1)</sup>, by original maturity**  
(percentage changes)



Source: ECB securities issues statistics.

1) From October 2012, euro area statistics also include the European Stability Mechanism, an organisation resident in the euro area for statistical purposes. The first issuance of securities by the ESM took place in December 2012.

**Chart 4: Annual growth rates of debt securities issued by euro area residents <sup>1)</sup>, by sector**  
(percentage changes)



Source: ECB securities issues statistics.

1) From October 2012, euro area statistics also include the European Stability Mechanism, an organisation resident in the euro area for statistical purposes. The first issuance of securities by the ESM took place in December 2012.

## Euro Area Securities Issues Statistics Press Release

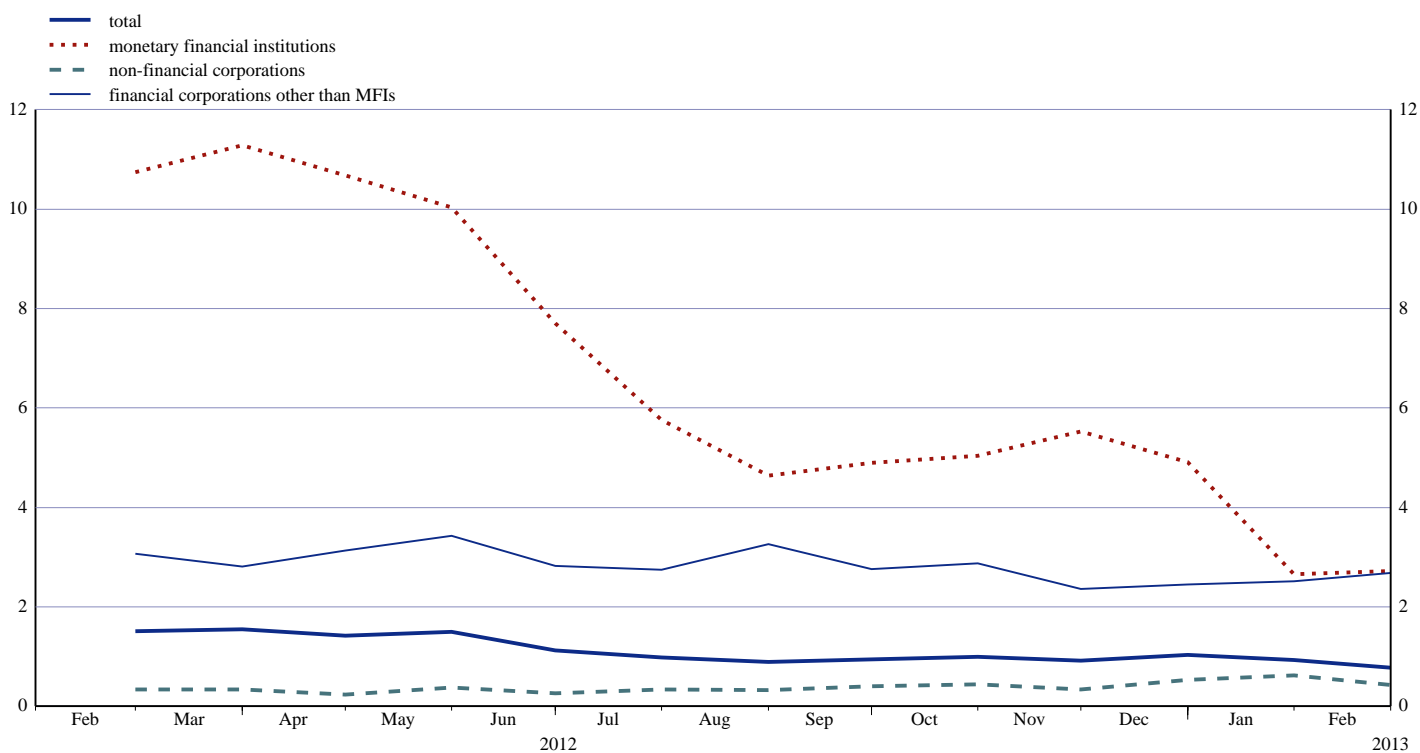
**Chart 5: Growth rates of debt securities issued by euro area residents <sup>1)</sup>, seasonally adjusted**  
(percentage changes)



Source: ECB securities issues statistics.

<sup>1)</sup> From October 2012, euro area statistics also include the European Stability Mechanism, an organisation resident in the euro area for statistical purposes. The first issuance of securities by the ESM took place in December 2012.

**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 <sup>1)</sup>, by currency and original maturity <sup>2)</sup>**

(EUR billions; nominal values)

	Amounts outstanding	Net issues	Gross issues	Redemptions	Net issues <sup>4)</sup>	Amounts outstanding	Gross issues	Redemptions	Net issues <sup>4)</sup>	Amounts outstanding	Gross issues	Redemptions	Net issues <sup>4)</sup>	Annual growth rates of outstanding amounts <sup>6)</sup>											
	Feb. 2012		Mar. 2012 - Feb. 2013 <sup>5)</sup>			Jan. 2013				Feb. 2013				2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2012 Sep.	2012 Oct.	2012 Nov.	2012 Dec.	2013 Jan.	2013 Feb.
Total	16,734.4	160.9	891.7	901.8	6.5	16,683.8	892.2	895.6	0.0	16,749.2	767.6	747.8	32.1	3.4	3.7	4.1	4.2	3.7	2.9	3.4	3.2	2.8	1.8	1.2	0.5
of which in euro	14,911.8	144.3	781.7	796.1	-0.9	14,798.6	762.4	772.3	-8.8	14,834.1	639.7	626.1	20.6	3.4	3.8	4.4	4.3	3.7	2.7	3.5	3.0	2.6	1.5	0.8	-0.1
in other currencies	1,822.6	16.6	110.0	105.8	7.4	1,885.2	129.8	123.3	8.8	1,915.1	127.9	121.6	11.6	3.3	3.3	2.2	3.2	3.4	4.3	2.8	4.4	5.0	4.3	5.2	4.9
Short-term	1,639.7	15.3	654.5	668.8	-12.3	1,504.9	638.4	620.8	12.2	1,511.1	547.5	547.0	1.3	-3.7	1.7	4.0	4.6	2.1	-3.8	-2.1	-2.8	-4.0	-7.2	-8.2	-9.0
of which in euro	1,412.6	8.5	574.1	590.0	-14.0	1,263.9	541.3	536.6	-0.5	1,259.2	443.6	452.2	-7.7	-5.0	1.2	3.2	4.7	1.9	-4.9	-2.5	-3.5	-5.5	-9.1	-10.8	-11.9
in other currencies	227.1	6.8	80.5	78.8	1.7	241.0	97.0	84.2	12.7	251.9	103.9	94.7	9.0	5.5	4.8	9.8	3.9	3.0	0.3	1.5	5.2	4.5	8.3	9.0	
Long-term <sup>3)</sup>	15,094.7	145.6	237.2	233.1	18.8	15,178.9	253.9	274.7	-12.2	15,238.1	220.1	200.8	30.8	4.2	3.9	4.1	4.1	3.9	3.6	4.0	3.8	3.6	2.7	2.3	1.5
of which in euro	13,499.2	135.8	207.6	206.1	13.1	13,534.8	221.1	235.7	-8.3	13,574.9	196.1	173.9	28.3	4.4	4.0	4.5	4.3	3.9	3.5	4.1	3.7	3.4	2.6	2.0	1.2
in other currencies	1,595.5	9.8	29.6	26.9	5.7	1,644.1	32.8	39.0	-3.9	1,663.2	24.0	26.9	2.5	3.0	3.0	1.2	3.1	3.4	4.5	3.1	4.8	5.0	4.3	4.8	4.3
of which fixed rate in euro	10,201.6	127.7	152.5	119.8	32.7	10,587.8	190.4	165.4	25.1	10,646.8	129.7	94.9	34.8	6.4	5.4	5.7	5.2	5.0	5.7	5.6	5.7	6.0	5.2	4.8	3.8
in other currencies	9,115.3	116.2	134.0	105.8	28.2	9,435.0	169.5	144.8	24.7	9,471.1	115.1	85.0	30.1	6.5	5.7	6.1	5.5	5.3	5.8	6.0	5.9	6.1	5.2	4.7	3.7
of which variable rate in euro	4,385.5	11.2	72.5	96.1	-23.6	4,151.3	42.8	97.8	-55.0	4,153.5	80.1	91.6	-11.6	-0.8	-0.7	0.0	0.5	0.0	-3.2	-1.2	-2.4	-3.9	-5.1	-5.9	-6.4
in other currencies	3,952.1	16.2	63.2	85.2	-22.0	3,730.7	32.7	81.3	-48.6	3,735.6	72.2	78.3	-6.1	-0.4	-0.4	0.6	0.7	0.2	-3.2	-1.0	-2.4	-4.1	-5.0	-6.1	-6.7
in other currencies	431.7	-5.0	9.3	10.9	-1.6	418.5	10.1	16.5	-6.4	415.8	7.8	13.3	-5.5	-4.3	-2.9	-5.2	-1.5	-2.0	-3.0	-2.9	-2.0	-2.7	-5.9	-4.2	-4.4

Source: ECB securities issues statistics.

- 1) From October 2012, euro area statistics also include the European Stability Mechanism, an organisation resident in the euro area for statistical purposes. The first issuance of securities by the ESM took place in December 2012.
- 2) "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.
- 3) 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.
- 4) 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.
- 5) Monthly averages of the transactions during this period.
- 6) 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 <sup>1)</sup>, by issuing sector <sup>2)</sup> and maturity <sup>3)</sup>**

(EUR billions; nominal values)

	Amounts outstanding	Net issues	Gross issues	Redemptions	Net issues <sup>4)</sup>	Amounts outstanding	Gross issues	Redemptions	Net issues <sup>4)</sup>	Amounts outstanding	Gross issues	Redemptions	Net issues <sup>4)</sup>	Annual growth rates of outstanding amounts <sup>6)</sup>											
	Feb. 2012		Mar. 2012 - Feb. 2013 <sup>5)</sup>			Jan. 2013				Feb. 2013				2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2012 Sep.	2012 Oct.	2012 Nov.	2012 Dec.	2013 Jan.	2013 Feb.
Total	16,734.4	160.9	891.7	901.8	6.5	16,683.8	892.2	895.6	0.0	16,749.2	767.6	747.8	32.1	3.4	3.7	4.1	4.2	3.7	2.9	3.4	3.2	2.8	1.8	1.2	0.5
MFIs	5,599.2	73.1	541.2	560.1	-18.9	5,397.2	516.3	536.4	-20.1	5,361.5	434.2	480.3	-46.1	1.7	3.3	4.6	3.7	3.6	1.2	2.4	2.0	1.1	-1.3	-2.0	-4.1
Short-term	715.2	8.6	453.9	464.6	-10.7	599.5	419.5	418.9	0.6	592.2	357.0	366.5	-9.6	0.7	11.5	18.2	14.3	15.5	-0.8	8.4	4.1	-2.5	-14.6	-15.4	-17.8
Long-term	4,884.0	64.5	87.2	95.5	-8.3	4,797.7	96.8	117.5	-20.7	4,769.3	77.3	113.8	-36.5	1.9	2.2	2.9	2.4	2.1	1.5	1.6	1.7	1.6	0.7	0.0	-2.0
of which																									
Fixed rate	2,831.1	50.9	45.3	45.4	0.0	2,824.7	63.0	67.0	-3.9	2,815.9	32.5	46.1	-13.6	4.8	4.5	5.3	5.0	4.0	3.5	3.4	3.6	3.6	3.3	2.3	0.0
Variable rate	1,783.8	11.4	36.2	42.8	-6.6	1,720.3	27.9	44.0	-16.1	1,703.6	39.0	58.3	-19.3	-1.3	-0.1	0.6	-0.2	-0.1	-0.6	-0.4	-0.2	-0.2	-2.6	-2.8	-4.5
Non-MFI corporations of which	4,166.7	21.3	137.2	142.4	11.3	4,304.9	114.5	130.5	-12.7	4,330.6	95.2	102.1	5.4	1.0	2.7	0.9	3.9	3.0	3.0	3.0	2.7	2.8	4.1	3.7	3.3
Financial corporations other than MFIs	3,275.2	10.9	72.0	86.5	1.8	3,310.5	51.6	74.1	-21.0	3,326.4	47.2	61.1	-2.0	0.0	0.8	-0.6	2.4	0.9	0.4	0.4	0.1	0.3	1.5	1.1	0.7
Short-term	113.0	6.0	30.1	30.7	1.3	137.0	22.6	19.7	-2.4	144.1	23.9	21.9	2.8	22.3	0.2	-6.0	5.7	-2.0	3.3	-4.2	-0.8	2.5	20.9	18.0	14.0
Long-term	3,162.2	4.9	41.9	55.7	0.4	3,173.5	29.0	54.4	-18.6	3,182.4	23.3	39.2	-4.7	-0.6	0.8	-0.4	2.3	1.0	0.3	0.6	0.1	0.2	0.8	0.5	0.2
of which																									
Fixed rate	1,164.9	5.4	17.9	12.5	5.4	1,343.6	20.9	9.9	11.0	1,354.9	11.6	12.8	-1.2	3.6	2.2	2.0	1.8	1.2	3.8	1.7	3.3	4.8	5.2	5.8	5.2
Variable rate	1,839.4	-9.0	21.8	36.8	-15.0	1,731.7	5.2	39.6	-34.4	1,730.0	9.9	22.6	-12.7	-5.8	-4.7	-5.4	-2.4	-3.5	-7.7	-4.9	-7.7	-8.6	-8.4	-9.4	-9.6
Non-financial corporations	891.5	10.4	65.1	56.0	9.6	994.5	62.9	56.3	8.3	1,004.1	48.0	41.0	7.3	5.1	10.0	6.7	9.3	10.9	12.7	12.5	12.6	12.3	13.9	13.4	12.9
Short-term	84.8	1.5	50.3	49.9	0.4	83.8	49.0	46.5	2.5	89.8	41.9	35.9	5.9	4.3	13.8	13.2	28.3	15.0	0.5	3.3	0.9	-2.3	2.7	0.6	5.8
Long-term	806.7	8.8	14.8	6.0	9.2	910.7	13.8	9.8	5.8	914.4	6.1	5.1	1.4	5.1	9.5	6.1	7.5	10.5	14.0	13.5	13.8	13.9	15.0	14.7	13.6
of which																									
Fixed rate	711.8	6.3	13.9	5.0	8.9	813.9	12.6	9.4	3.2	817.1	5.4	4.9	0.5	6.3	10.3	6.7	8.1	11.1	15.2	14.3	15.0	15.2	16.4	15.8	14.9
Variable rate	91.4	0.4	0.9	1.0	-0.1	93.3	1.2	0.4	0.8	93.8	0.7	0.2	0.5	-2.0	-0.8	-1.0	-1.4	0.4	-1.0	1.2	-1.0	-1.7	-1.8	-1.4	-1.2
General government of which	6,968.4	66.5	213.4	199.3	14.1	6,981.7	261.5	228.7	32.8	7,057.1	238.2	165.3	72.9	6.4	4.7	5.7	4.7	4.3	4.1	4.5	4.4	4.3	2.9	2.4	2.5
Central government	6,314.2	44.8	184.5	170.6	13.9	6,298.3	223.8	191.6	32.2	6,377.7	215.0	137.0	78.0	5.7	3.9	4.7	3.8	3.5	3.6	3.9	3.8	3.9	2.5	2.2	2.7
Short-term	643.7	-4.9	101.3	102.6	-1.4	624.4	124.2	109.6	14.6	625.4	107.0	104.1	2.9	-13.8	-10.4	-11.2	-9.7	-11.9	-8.7	-12.2	-11.1	-6.7	-3.8	-3.7	-2.5
Long-term	5,670.5	49.7	83.3	68.0	15.3	5,673.9	99.6	82.1	17.5	5,752.3	108.0	32.9	75.1	8.8	5.8	6.9	5.6	5.5	5.2	6.0	5.7	5.2	3.3	2.8	3.3
of which																									
Fixed rate	5,075.8	56.3	69.4	52.7	16.7	5,156.7	80.9	71.8	9.1	5,209.4	75.8	26.4	49.4	7.8	5.8	6.4	5.6	5.5	5.9	6.4	6.0	6.2	4.6	4.2	4.0
Variable rate	519.7	0.4	9.8	12.1	-2.4	433.7	6.8	10.2	-3.4	456.6	29.4	6.5	22.9	22.3	6.6	15.3	8.1	6.6	-2.4	1.6	2.8	-6.4	-8.6	-10.4	-5.7
Other general government	654.2	21.8	28.9	28.7	0.1	683.3	37.7	37.1	0.6	679.5	23.2	28.3	-5.1	14.2	13.1	16.7	14.3	12.8	9.1	10.9	10.8	8.0	6.1	4.6	0.3
Short-term	83.0	4.1	18.9	20.9	-2.0	60.2	23.0	26.1	-3.1	59.7	17.8	18.5	-0.8	80.3	29.8	68.1	42.1	23.2	0.5	4.6	12.2	-3.8	-17.1	-24.0	-28.7
Long-term	571.2	17.6	9.9	7.8	2.2	623.2	14.7	10.9	3.8	619.8	5.4	9.8	-4.3	9.6	11.2	11.9	11.3	11.6	10.2	11.8	10.7	9.5	9.2	8.6	4.5
of which																									
Fixed rate	418.0	8.8	6.0	4.2	1.8	448.9	13.0	7.3	5.7	449.5	4.4	4.7	-0.4	7.7	7.3	9.0	6.7	6.9	6.8	7.7	6.5	6.8	6.6	7.5	5.1
Variable rate	151.2	8.0	3.9	3.4	0.5	172.4	1.7	3.6	-1.9	169.5	1.0	4.0	-3.0	16.1	23.3	21.5	25.9	25.5	20.2	24.0	22.9	17.6	16.7	11.6	3.9

Source: ECB securities issues statistics.

1) From October 2012, euro area statistics also include the European Stability Mechanism, an organisation resident in the euro area for statistical purposes. The first issuance of securities by the ESM took place in December 2012.

2) 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.131); other general government comprises state government (S.1312), local government (S.1313) and social security funds (S.1314).

3) 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.

4) 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.

5) Monthly averages of the transactions during this period.

6) 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 <sup>1)</sup> in all currencies, by issuing sector <sup>2)</sup> and maturity, seasonally adjusted**

(EUR billions; nominal values)

	Amounts outstanding	Net issues					Three-month annualised growth rates of outstanding amounts <sup>3)</sup>												
		Feb. 2013	Feb. 2012	Nov. 2012	Dec. 2012	Jan. 2013	Feb. 2013	2012 Mar.	2012 Apr.	2012 May	2012 June	2012 July	2012 Aug.	2012 Sep.	2012 Oct.	2012 Nov.	2012 Dec.	2013 Jan.	2013 Feb.
Total	16,735.6	96.5	-24.7	-30.6	-18.6	-32.0	6.0	4.1	1.7	0.1	1.6	1.5	2.0	1.1	0.7	-0.8	-1.7	-1.9	
Short-term	1,503.7	9.8	-16.6	-15.5	-21.2	-3.4	1.9	3.8	-2.9	-4.3	0.2	-2.0	-13.3	-20.8	-19.2	-12.2	-13.1	-10.0	
Long-term	15,231.9	86.7	-8.1	-15.1	2.7	-28.6	6.4	4.2	2.2	0.5	1.8	1.9	3.7	3.8	3.0	0.4	-0.5	-1.1	
MFIs	5,348.3	33.1	-21.8	-52.3	-34.4	-85.7	3.6	1.4	-3.7	-3.0	2.0	4.8	0.0	-3.1	-4.6	-5.6	-7.6	-11.9	
Short-term	577.2	1.4	-28.5	-36.0	-11.5	-15.6	-6.9	-2.6	-10.6	-1.9	12.9	15.9	-7.8	-24.5	-33.3	-37.3	-38.3	-34.0	
Long-term	4,771.1	31.7	6.7	-16.3	-22.9	-70.1	5.2	2.0	-2.6	-3.2	0.5	3.3	1.2	0.3	0.2	-0.4	-2.6	-8.7	
Non-MFI corporations of which	4,333.9	26.0	-11.8	63.3	-0.6	9.9	9.8	11.3	9.7	-0.2	-3.8	-6.3	1.2	3.1	3.6	6.2	4.9	7.1	
Financial corporations other than MFIs	3,325.5	18.5	-17.4	43.5	-5.3	6.0	8.8	10.6	8.8	-3.0	-7.1	-11.0	-2.8	-1.1	0.4	3.7	2.6	5.6	
Short-term	146.8	8.5	3.8	18.8	-4.0	5.7	56.8	80.7	29.7	-12.3	-24.2	-31.2	-22.5	-25.9	-3.9	100.5	91.6	96.4	
Long-term	3,178.7	10.0	-21.1	24.7	-1.3	0.4	7.4	8.7	8.1	-2.7	-6.4	-10.1	-2.0	-0.1	0.6	1.1	0.3	3.1	
Non-financial corporations	1,008.4	7.6	5.5	19.8	4.6	3.9	13.5	14.0	12.8	10.6	8.6	11.8	16.1	18.5	15.0	15.3	12.8	12.0	
Short-term	90.8	0.7	-2.7	4.8	-2.5	5.1	-6.9	46.1	70.2	82.0	-1.0	-16.7	-33.4	-27.5	-37.0	-1.3	-1.9	40.2	
Long-term	917.6	6.9	8.2	15.0	7.1	-1.2	15.9	11.0	7.7	4.7	9.6	15.6	23.3	24.6	22.2	17.1	14.3	9.6	
General government of which	7,053.4	37.3	9.0	-41.6	16.4	43.8	5.7	2.2	1.5	2.8	4.8	4.0	4.0	3.5	3.3	-1.1	-0.9	1.1	
Central government	6,373.0	17.6	14.1	-27.7	8.1	51.6	3.0	0.5	1.1	2.6	4.1	3.1	4.0	4.3	4.5	0.4	-0.3	2.0	
Short-term	630.4	-4.8	18.7	8.5	-5.1	2.1	-6.2	-7.8	-8.1	-14.1	-8.9	-13.4	-10.2	-10.9	9.2	18.3	15.4	3.6	
Long-term	5,742.7	22.4	-4.5	-36.3	13.2	49.5	4.2	1.5	2.2	4.7	5.7	5.1	5.7	6.1	4.0	-1.4	-1.9	1.9	
Other general government	680.4	19.7	-5.2	-13.8	8.3	-7.8	35.6	19.6	5.5	4.8	11.3	12.6	4.0	-3.6	-7.3	-13.4	-5.9	-7.4	
Short-term	58.6	4.0	-7.9	-11.6	1.7	-0.6	169.7	44.3	5.1	-0.7	12.0	20.0	-36.3	-40.9	-59.7	-72.5	-64.7	-48.1	
Long-term	621.8	15.7	2.7	-2.2	6.6	-7.2	23.2	16.5	5.6	5.8	11.2	11.7	11.3	2.9	3.0	-1.9	4.6	-1.8	

Source: ECB securities issues statistics.

1) From October 2012, euro area statistics also include the European Stability Mechanism, an organisation resident in the euro area for statistical purposes. The first issuance of securities by the ESM took place in December 2012.

2) 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).

3) 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>											
	Feb. 2012		Mar. 2012 - Feb. 2013 <sup>2)</sup>			Jan. 2013					Feb. 2013					2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2012 Sep.	2012 Oct.	2012 Nov.	2012 Dec.	2013 Jan.	2013 Feb.
Total	4,257.4	-0.3	5.8	3.1	2.7	4,644.2	4.6	0.3	4.3	13.5	4,612.5	4.2	11.4	-7.2	8.3	1.6	1.2	1.6	1.4	1.0	1.0	0.9	1.0	0.9	1.0	0.9	0.8
MFIs	394.7	0.0	0.8	0.0	0.8	441.6	0.0	0.0	0.0	17.6	416.1	0.3	0.0	0.3	5.4	9.1	7.8	10.8	10.1	5.6	5.2	4.9	5.0	5.5	4.9	2.7	2.7
Non-MFI corporations of which	3,862.8	-0.4	5.0	3.1	1.9	4,202.7	4.6	0.3	4.2	13.1	4,196.3	3.9	11.4	-7.5	8.6	0.8	0.6	0.6	0.5	0.5	0.6	0.6	0.6	0.5	0.7	0.8	0.6
Financial corporations other than MFIs	310.9	-0.2	0.8	0.1	0.7	365.6	0.2	0.1	0.1	22.8	359.1	0.3	0.0	0.3	15.5	4.5	3.1	3.6	3.1	2.9	2.6	2.8	2.9	2.4	2.4	2.5	2.7
Non-financial corporations	3,551.9	-0.1	4.2	3.0	1.2	3,837.1	4.3	0.2	4.1	12.3	3,837.3	3.6	11.4	-7.8	8.0	0.4	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.3	0.5	0.6	0.4

Source: ECB securities issues statistics.

1) Corresponding ESA 95 sector codes: MFIs refers to other monetary financial institutions (S.122); financial corporations other than MFIs comprises other financial intermediaries (S.123), financial auxiliaries (S.124) and insurance corporations and pension funds (S.125); non-financial corporations (S.11).

2) Monthly averages of the transactions during this period.

3) Percentage change between the amount outstanding at the end of the month and the amount outstanding 12 months earlier.

4) Annual growth rates are based on transactions that occur during the period and therefore exclude reclassifications and any other changes which do not arise from transactions.