

12 February 2014

## PRESS RELEASE

### EURO AREA SECURITIES ISSUES STATISTICS: DECEMBER 2013

The annual rate of change of the [outstanding amount of debt securities](#) issued by euro area residents decreased from -0.6% in November 2013 to -0.9% in December. For the [outstanding amount of quoted shares](#) issued by euro area residents, the annual growth rate was 1.3% in December 2013, the same as in November.

[New issuance](#) of debt securities by euro area residents totalled EUR 569 billion in December 2013. [Redemptions](#) stood at EUR 748 billion and [net redemptions](#) amounted to EUR 183 billion.<sup>1</sup> The annual rate of change of [outstanding debt securities](#) issued by euro area residents decreased from -0.6% in November 2013 to -0.9% in December (see Table 1 and Charts 1 and 3).

The annual rate of change of outstanding [short-term debt securities](#) decreased from -10.3% in November 2013 to -14.6% in December. For [long-term debt securities](#), the annual growth rate was 0.4% in December 2013, the same as in November. The annual growth rate of outstanding [fixed rate long-term debt securities](#) was 2.5% in December 2013, compared with 2.3% in November. The annual rate of change of outstanding [variable rate long-term debt securities](#) was -6.1% in December 2013, compared with -5.9% in November (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 10.6% in November 2013 to 8.5% in December. For the [monetary financial institutions \(MFIs\)](#) sector, this rate of change was -8.9% in December 2013, compared with -8.8% in November. The annual rate of change of outstanding debt securities issued by [financial corporations other than MFIs](#) decreased from 1.2% in November 2013 to -1.3% in December. For the [general government](#), this growth rate increased from 3.3% in November 2013 to 4.1% in December (see Table 2 and Chart 4).

The annual rate of change of outstanding [short-term debt securities issued by MFIs](#) decreased from -19.2% in November 2013 to -20.9% in December. The annual rate of change of outstanding [long-term debt securities issued by MFIs](#) was -7.4% in December 2013, the same as in November (see Table 2).

Concerning the currency breakdown, the annual rate of change of outstanding [euro-denominated debt securities](#) was -1.2% in December 2013, compared with -1.0% in November. For [debt](#)

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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.

[securities in other currencies](#), this growth rate decreased from 2.2% in November 2013 to 1.5% in December (see Table 1).

[New issuance](#) of quoted shares by euro area residents totalled EUR 16.1 billion in December 2013. [Redemptions](#) came to EUR 7.0 billion and [net issues](#) amounted to EUR 9.1 billion. The annual growth rate of the outstanding amount of [quoted shares issued by euro area residents](#) (excluding valuation changes) was 1.3% in December 2013, the same as in November. The annual growth rate of quoted shares issued by [non-financial corporations](#) was 0.7% in December 2013, the same as in November. For [MFIs](#), the corresponding growth rate was 7.3% in December 2013, compared with 7.1% in November. For [financial corporations other than MFIs](#), this growth rate decreased from 0.9% in November 2013 to 0.6% in December (see Table 4 and Chart 6).

The market value of the [outstanding amount of quoted shares](#) issued by euro area residents totalled EUR 5,565 billion at the end of December 2013. Compared with EUR 4,503 billion at the end of December 2012, this represents an annual increase of 23.6% in the value of the stock of quoted shares in December 2013, down from 25.1% in November.

*Unless otherwise indicated, data relate to non-seasonally adjusted statistics. In addition to the developments for December 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 December 2013 will also be published in the March 2014 issues of the ECB's Monthly Bulletin and Statistics Pocket Book. The next press release on euro area securities issues will be published on 12 March 2014.*

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**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>											
	Dec. 2012		Jan. 2013 - Dec. 2013 <sup>5)</sup>			Nov. 2013			Dec. 2013			2012	2013	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2013 July	2013 Aug.	2013 Sep.	2013 Oct.	2013 Nov.	2013 Dec.		
Total	16,567.5	-137.6	727.7	745.5	-12.6	16,566.6	669.3	589.9	89.1	16,385.7	569.1	748.1	-182.6	3.7	-0.2	0.7	-0.2	-0.7	-0.8	-0.9	-0.8	-0.6	-0.9	-0.6	-0.9
of which in euro	14,695.5	-120.6	600.8	619.9	-14.9	14,676.9	538.4	458.4	86.5	14,533.9	472.6	620.2	-152.8	3.7	-0.8	0.2	-0.7	-1.3	-1.2	-1.3	-1.4	-1.3	-1.4	-1.0	-1.2
in other currencies	1,872.0	-16.9	126.9	125.6	2.3	1,889.7	130.9	131.5	2.6	1,851.8	96.4	127.9	-29.8	3.4	4.0	5.2	4.3	3.6	2.8	2.2	4.0	4.8	3.1	2.2	1.5
Short-term	1,488.0	-59.1	510.5	527.0	-18.1	1,388.1	429.7	452.1	-19.9	1,280.6	422.9	536.1	-117.1	1.7	-9.6	-8.5	-9.5	-10.0	-10.6	-10.4	-10.2	-8.8	-9.9	-10.3	-14.6
of which in euro	1,257.4	-53.7	411.5	425.9	-16.3	1,156.6	328.6	338.9	-8.4	1,074.2	341.3	427.8	-91.7	1.1	-12.2	-11.0	-12.1	-13.0	-12.9	-12.9	-13.7	-12.3	-12.7	-12.0	-15.5
in other currencies	230.7	-5.4	99.0	101.1	-1.8	231.5	101.1	113.2	-11.5	206.5	81.6	108.3	-25.4	5.0	5.7	7.3	5.6	7.6	2.3	3.4	10.1	12.0	6.7	-0.9	-9.7
Long-term <sup>3)</sup>	15,079.5	-78.5	217.2	218.5	5.5	15,178.5	239.6	137.8	109.0	15,105.1	146.2	212.1	-65.5	3.9	0.8	1.7	0.9	0.3	0.2	0.1	0.2	0.2	0.0	0.4	0.4
of which in euro	13,438.2	-67.0	189.2	193.9	1.3	13,520.3	209.8	119.5	94.9	13,459.7	131.3	192.4	-61.1	4.0	0.4	1.4	0.5	-0.1	-0.1	-0.1	-0.1	-0.2	-0.3	0.1	0.1
in other currencies	1,641.3	-11.6	28.0	24.5	4.2	1,658.1	29.8	18.3	14.1	1,645.3	14.9	19.7	-4.4	3.2	3.7	4.9	4.1	3.0	2.9	2.0	3.1	3.8	2.6	2.7	3.1
of which fixed rate	10,520.0	-49.0	145.7	124.1	21.6	10,845.3	158.0	88.1	69.9	10,806.0	88.8	120.8	-32.1	5.3	3.4	4.4	3.7	3.1	2.5	3.2	3.0	2.6	2.6	2.3	2.5
in euro	9,357.6	-50.0	126.8	108.9	18.0	9,654.8	135.8	75.1	60.7	9,627.1	78.7	107.4	-28.7	5.6	3.2	4.2	3.5	2.8	2.2	3.0	2.7	2.3	2.3	2.1	2.3
in other currencies	1,164.6	0.9	18.9	15.2	3.7	1,192.1	22.2	13.1	9.1	1,180.5	10.0	13.4	-3.4	3.5	5.2	5.7	5.5	5.1	4.4	4.7	4.9	5.3	4.4	4.2	3.8
of which variable rate	4,133.1	-20.6	59.3	80.2	-20.9	3,913.1	72.3	41.2	31.1	3,886.8	53.4	79.4	-26.0	-0.8	-7.4	-6.8	-7.7	-8.3	-6.8	-8.8	-8.3	-7.5	-7.7	-5.9	-6.1
in euro	3,722.5	-9.7	52.3	72.8	-20.4	3,516.2	65.5	36.5	29.0	3,491.3	49.2	73.8	-24.6	-0.5	-7.7	-7.0	-7.9	-8.7	-7.2	-9.0	-8.7	-7.9	-8.1	-6.2	-6.6
in other currencies	408.4	-10.9	7.0	7.5	-0.4	395.2	6.8	4.7	2.1	393.9	4.2	5.5	-1.3	-3.0	-4.7	-4.5	-5.9	-4.9	-3.3	-6.4	-4.2	-3.5	-4.1	-3.5	-1.3

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 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>											
		Dec. 2013	Dec. 2012	Sep. 2013	Oct. 2013	Nov. 2013	Dec. 2013	2013 Jan.	2013 Feb.	2013 Mar.	2013 Apr.	2013 May	2013 June	2013 July	2013 Aug.	2013 Sep.	2013 Oct.	2013 Nov.
Total	16,457.9	-35.2	42.2	-29.9	22.9	-81.6	-1.6	-1.7	-1.2	-1.1	-0.2	-0.5	-1.5	-1.5	0.1	0.7	0.9	-2.1
Short-term	1,310.4	-12.7	-15.0	-29.3	-26.2	-75.0	-13.1	-5.2	-7.6	-3.5	-8.4	-6.1	-6.1	-9.1	-9.5	-16.2	-18.1	-31.9
Long-term	15,147.5	-22.6	57.2	-0.6	49.2	-6.6	-0.4	-1.3	-0.5	-0.9	0.6	0.1	-1.1	-0.7	1.0	2.5	2.8	1.1
MFIs	4,921.9	-51.5	-21.1	-10.7	-10.3	-50.6	-8.0	-11.7	-12.8	-13.1	-11.4	-8.8	-10.1	-8.6	-8.1	-4.7	-3.3	-5.6
Short-term	482.8	-27.2	-9.0	-10.2	-17.9	-31.0	-35.4	-31.8	-24.8	-16.0	-11.8	-1.2	-1.0	-6.6	-15.7	-22.4	-24.3	-36.9
Long-term	4,439.1	-24.3	-12.0	-0.5	7.5	-19.6	-3.6	-8.7	-11.2	-12.7	-11.3	-9.7	-11.2	-8.8	-7.2	-2.3	-0.4	-1.1
Non-MFI corporations of which	4,261.0	44.5	37.7	-17.5	4.9	-52.5	4.6	7.1	2.4	3.9	2.1	1.9	0.9	2.2	6.2	3.7	2.4	-5.9
Financial corporations other than MFIs	3,181.2	27.5	22.7	-29.9	-7.1	-49.1	2.3	5.6	0.6	2.2	1.2	1.6	0.5	-0.1	3.7	-0.4	-1.8	-10.2
Short-term	108.4	14.7	4.5	-10.7	0.9	-30.5	76.4	215.9	2.6	8.8	-45.5	-19.9	-11.8	-12.5	25.4	-19.0	-14.9	-74.8
Long-term	3,072.8	12.8	18.2	-19.2	-8.0	-18.6	0.3	0.7	0.6	2.0	4.3	2.7	1.1	0.5	2.8	0.5	-1.1	-5.7
Non-financial corporations	1,079.8	16.9	14.9	12.4	12.0	-3.4	12.4	12.1	8.3	9.6	5.0	2.8	2.0	9.6	14.6	17.2	15.9	8.2
Short-term	81.9	3.2	1.1	-0.4	-1.9	-6.6	-3.6	24.8	11.1	26.7	7.7	-7.7	-12.1	-13.4	3.0	3.5	-5.1	-33.6
Long-term	997.9	13.8	13.9	12.7	13.8	3.2	14.0	10.9	8.0	8.0	4.8	3.9	3.5	12.1	15.8	18.6	18.0	12.9
General government of which	7,275.0	-28.2	25.6	-1.8	28.4	21.5	-0.1	1.5	6.4	5.8	7.3	4.6	3.6	1.6	2.6	2.9	2.9	2.7
Central government	6,600.5	-18.2	28.9	1.1	24.1	20.2	0.5	2.4	7.0	6.4	8.1	5.7	5.3	2.2	3.0	3.0	3.4	2.8
Short-term	588.5	6.1	-5.9	-4.5	-11.9	-6.9	11.2	3.0	1.9	-1.5	2.6	-2.5	1.3	-5.8	-7.2	-9.9	-13.7	-14.4
Long-term	6,012.0	-24.2	34.8	5.6	36.0	27.2	-0.6	2.3	7.6	7.3	8.7	6.6	5.8	3.0	4.1	4.4	5.3	4.7
Other general government	674.5	-10.1	-3.3	-2.8	4.3	1.2	-5.3	-6.1	1.2	0.1	0.5	-5.2	-11.0	-3.3	-1.1	1.5	-1.1	1.6
Short-term	48.8	-9.4	-5.7	-3.6	4.5	0.0	-59.8	-42.9	52.8	52.0	16.2	-42.2	-67.5	-42.8	-50.7	-39.9	-30.7	8.0
Long-term	625.7	-0.7	2.3	0.7	-0.2	1.2	4.0	-1.2	-2.9	-4.1	-0.9	-0.4	-2.1	1.5	4.9	5.6	1.9	1.1

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>											
	Dec. 2012	Jan. 2013 - Dec. 2013 <sup>2)</sup>	Nov. 2013					Dec. 2013					2012	2013	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2013 July	2013 Aug.	2013 Sep.	2013 Oct.	2013 Nov.	2013 Dec.			
	Total	4,502.8	10.2	10.0	4.6	5.4	5,501.3	14.0	2.1	11.9	25.1	5,565.5	16.1	7.0	9.1	23.6	1.2	0.9	0.8	0.6	1.1	1.2	1.1	1.1	1.0	1.1	1.3
MFIs	402.4	-0.5	3.2	0.5	2.7	562.8	0.8	0.0	0.8	42.2	568.8	0.0	0.0	0.0	41.4	7.8	5.2	3.0	2.5	7.8	7.4	7.9	7.8	7.8	7.7	7.1	7.3
Non-MFI corporations of which	4,100.4	10.7	6.8	4.2	2.7	4,938.5	13.2	2.1	11.1	23.4	4,996.6	16.1	7.0	9.1	21.9	0.6	0.5	0.6	0.4	0.4	0.5	0.4	0.4	0.3	0.4	0.7	0.7
Financial corporations other than MFIs	357.3	1.8	0.5	0.3	0.2	454.6	0.2	0.1	0.1	32.8	465.8	1.1	0.0	1.1	30.3	3.1	1.9	2.5	2.6	1.6	0.8	1.8	1.2	0.7	0.9	0.6	
Non-financial corporations	3,743.1	8.9	6.3	3.8	2.4	4,483.9	13.0	2.0	11.0	22.5	4,530.9	15.0	7.0	8.0	21.0	0.3	0.4	0.5	0.2	0.3	0.5	0.3	0.3	0.3	0.4	0.7	0.7

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.

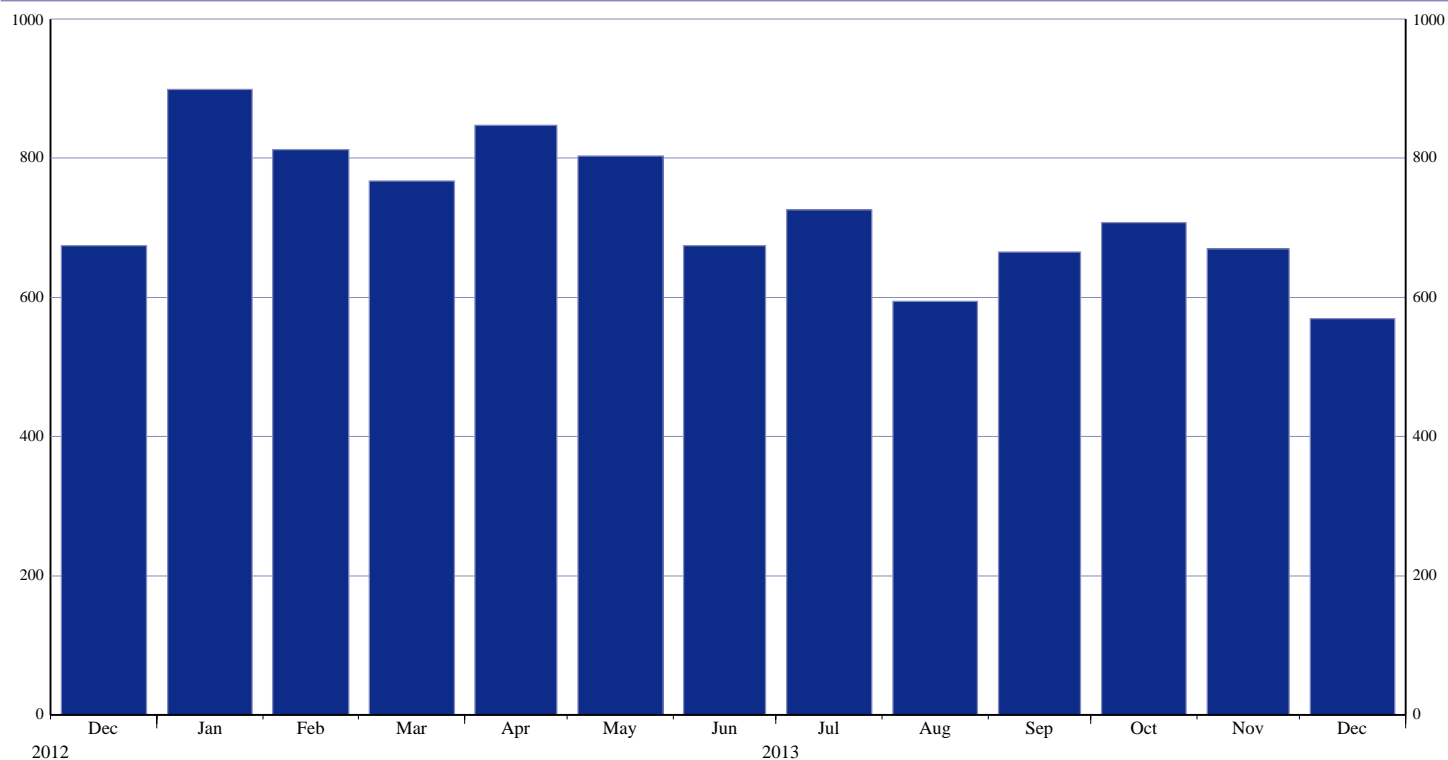
3) Percentage change between the amount outstanding at the end of the month and the amount outstanding 12 months earlier.

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.

## 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)

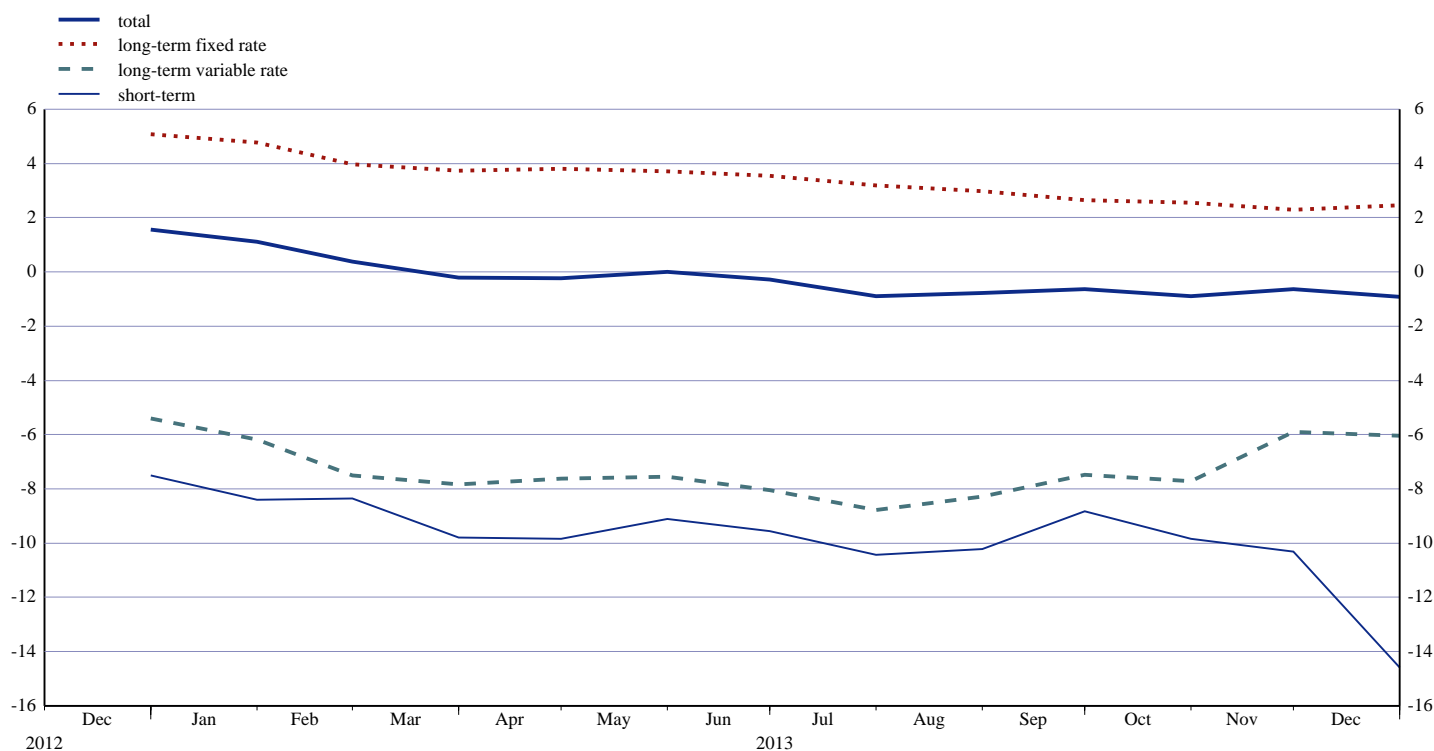


Source: ECB securities issues statistics.

<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.

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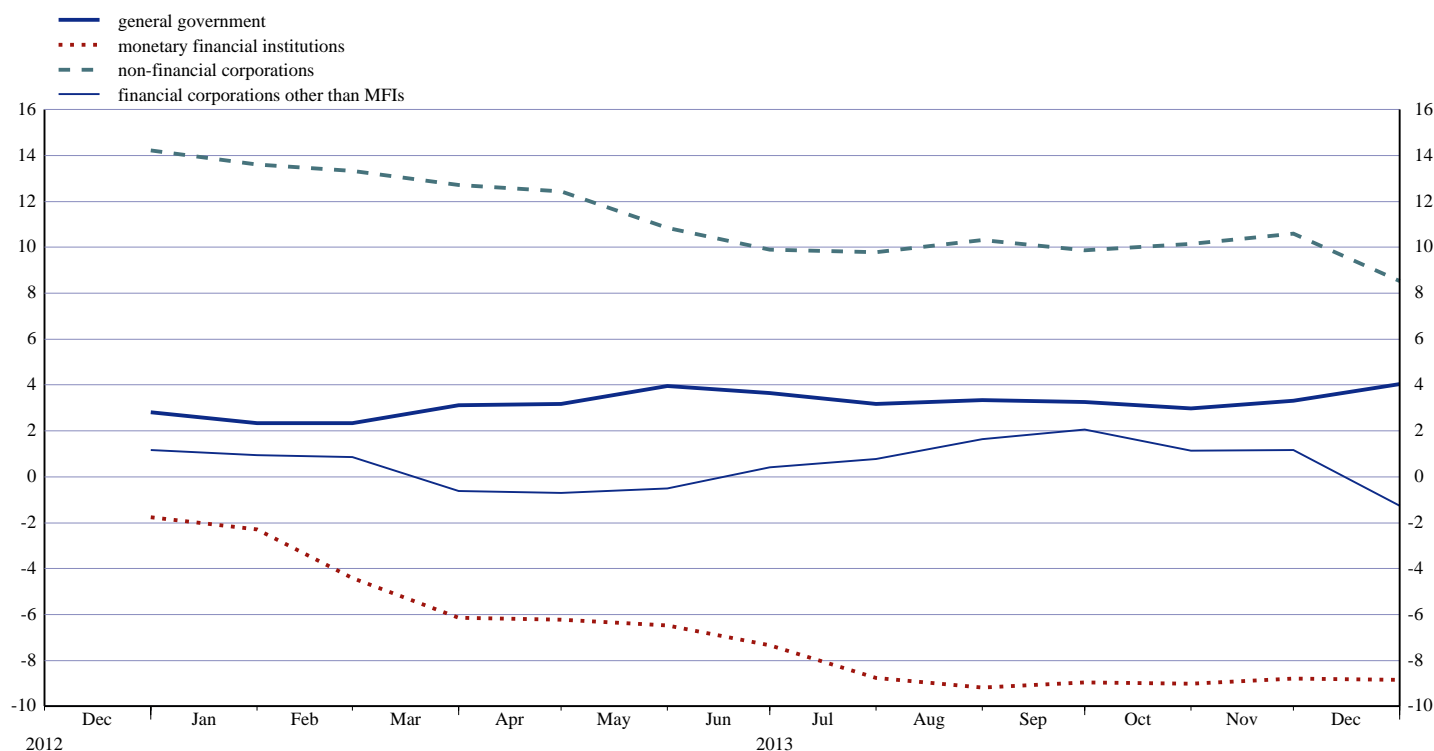
**Chart 3: Annual growth rates of debt securities issued by euro area residents <sup>1)</sup>, by original maturity**  
(percentage changes)



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)



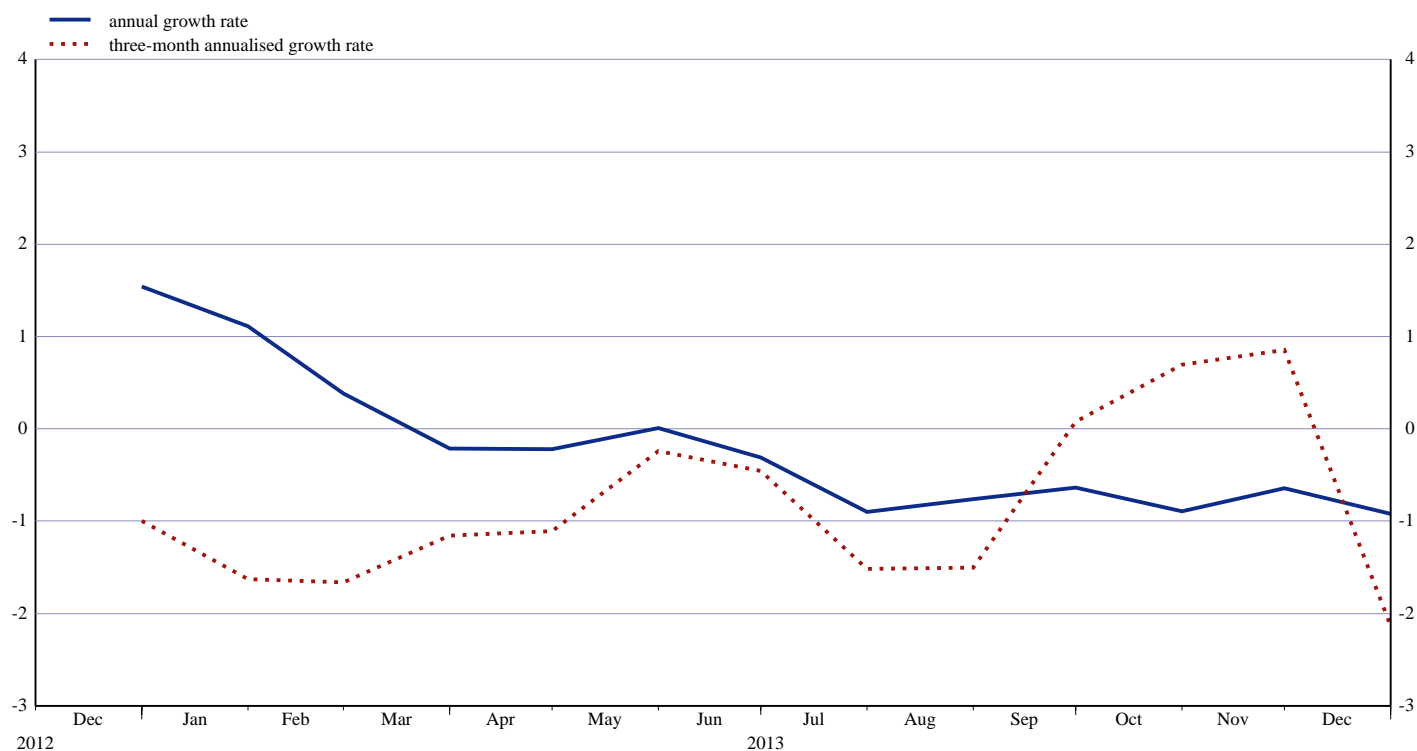
Source: ECB securities issues statistics.

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.



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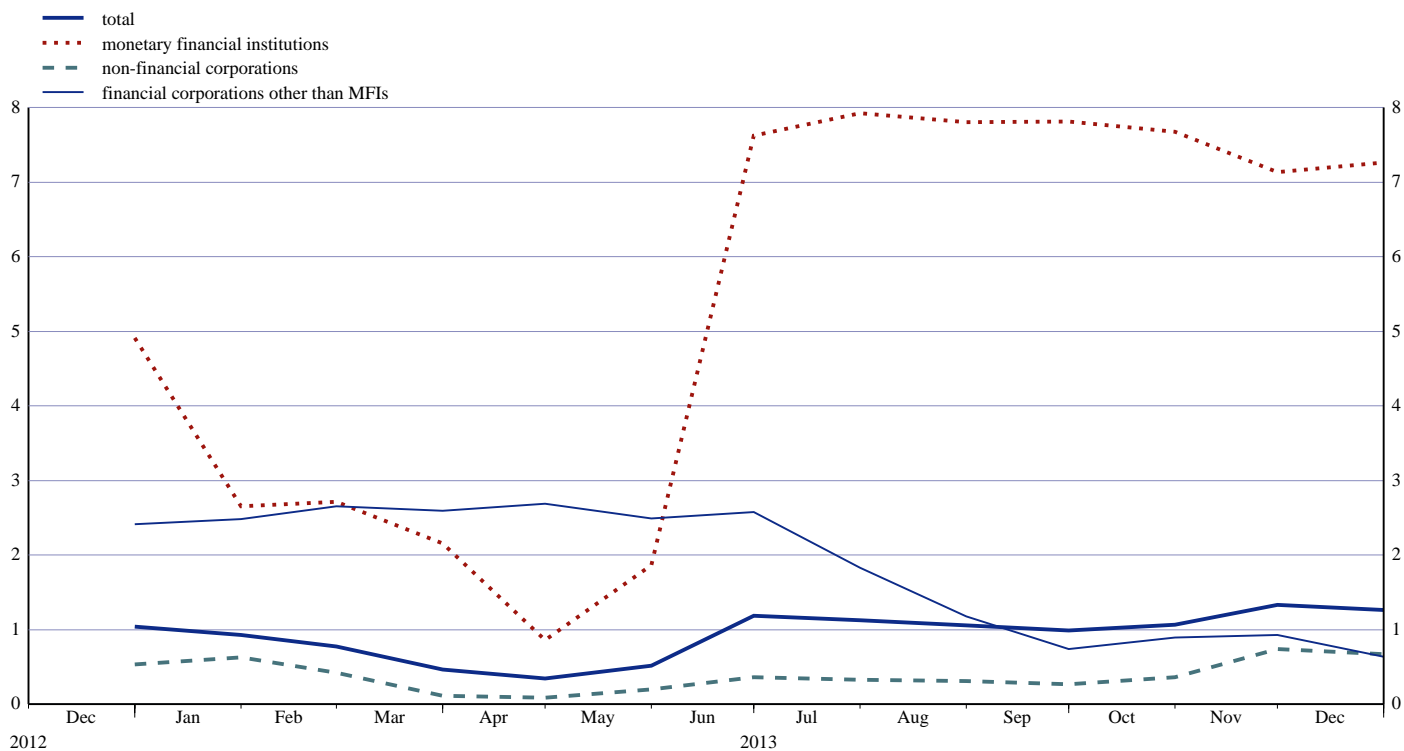
**Chart 5: Growth rates of debt securities issued by euro area residents<sup>1)</sup>, seasonally adjusted**  
(percentage changes)



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 6: Annual growth rates of quoted shares issued by euro area residents, by sector**  
(percentage changes)



Source: ECB securities issues statistics.