

12 September 2012

## PRESS RELEASE

### EURO AREA SECURITIES ISSUES STATISTICS: JULY 2012

*The annual growth rate of the outstanding amount of debt securities issued by euro area residents was 4.0% in July 2012, compared with 3.8% in June. For the outstanding amount of quoted shares issued by euro area residents, the annual growth rate was 1.0% in July 2012, compared with 1.1% in June.*

New issuance of debt securities by euro area residents totalled EUR 949 billion in July 2012. Redemptions stood at EUR 935 billion and net issues amounted to EUR 30 billion.<sup>1</sup> The annual growth rate of outstanding debt securities issued by euro area residents was 4.0% in July 2012, compared with 3.8% in June (see Table 1 and Charts 1 and 3).

The annual growth rate of outstanding short-term debt securities increased from 2.5% in June 2012 to 4.5% in July. For long-term debt securities, the annual growth rate was 4.0% in July 2012, compared with 3.9% in June. The annual growth rate of outstanding fixed rate long-term debt securities was 4.9% in July 2012, compared with 4.8% in June. The annual growth rate of outstanding variable rate long-term debt securities was 0.4% in July 2012, compared with 0.6% in June (see Table 1 and Chart 3).

As regards the sectoral breakdown, the annual growth rate of outstanding debt securities issued by non-financial corporations was 10.2% in July 2012, compared with 10.1% in June. For the monetary financial institutions (MFIs) sector, this growth rate increased from 3.4% in June 2012 to 4.2% in July. The annual growth rate of outstanding debt securities issued by financial corporations other than MFIs decreased from 1.7% in June 2012 to 1.4% in July. For the general government, this growth rate was 4.4% in July 2012, compared with 4.2% in June (see Table 2 and Chart 4).

---

<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.

The annual growth rate of outstanding short-term debt securities issued by MFIs increased from 15.2% in June 2012 to 20.1% in July. The annual growth rate of outstanding long-term debt securities issued by MFIs was 2.2% in July 2012, compared with 2.0% in June (see Table 2).

Concerning the currency breakdown, the annual growth rate of outstanding euro-denominated debt securities was 4.0% in July 2012, the same as in June. For debt securities in other currencies, this growth rate increased from 2.0% in June 2012 to 4.1% in July (see Table 1).

New issuance of quoted shares by euro area residents totalled EUR 4.8 billion in July 2012. Redemptions came to EUR 0.3 billion and net issues amounted to EUR 4.5 billion. The annual growth rate of the outstanding amount of quoted shares issued by euro area residents (excluding valuation changes) was 1.0% in July 2012, compared with 1.1% in June. The annual growth rate of quoted shares issued by non-financial corporations was 0.3% in July 2012, the same as in June. For MFIs, the corresponding growth rate decreased from 7.7% in June 2012 to 5.8% in July. For financial corporations other than MFIs, this growth rate was 2.8% in July 2012, the same as in June (see Table 4 and Chart 6).

The market value of the outstanding amount of quoted shares issued by euro area residents totalled EUR 4,062 billion at the end of July 2012. Compared with EUR 4,488 billion at the end of July 2011, this represents an annual decrease of -9.5% in the value of the stock of quoted shares in July 2012, up from -16.4% in June.

*Unless otherwise indicated, data relate to non-seasonally adjusted statistics. In addition to the developments for July 2012, 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 July 2012 will also be published in the October 2012 issues of the ECB's Monthly Bulletin and Statistics Pocket Book. The next press release on euro area securities issues will be published on 11 October 2012.*

**European Central Bank**

Directorate Communications, Press and Information Division

Kaiserstrasse 29, D-60311 Frankfurt am Main

Tel.: +49 69 1344 7455, Fax: +49 69 1344 7404

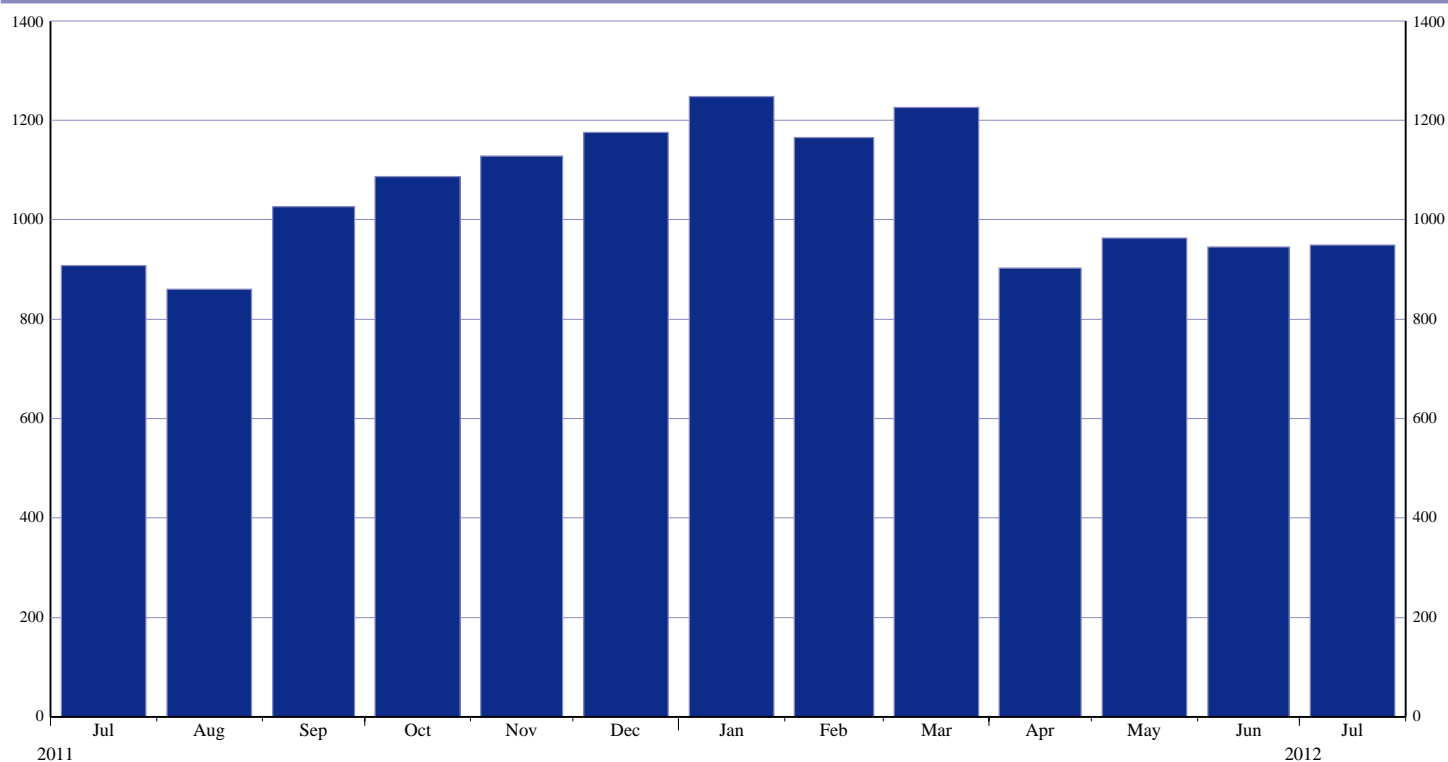
Internet: <http://www.ecb.europa.eu>

**Reproduction is permitted provided that the source is acknowledged.**

## Euro Area Securities Issues Statistics Press Release

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

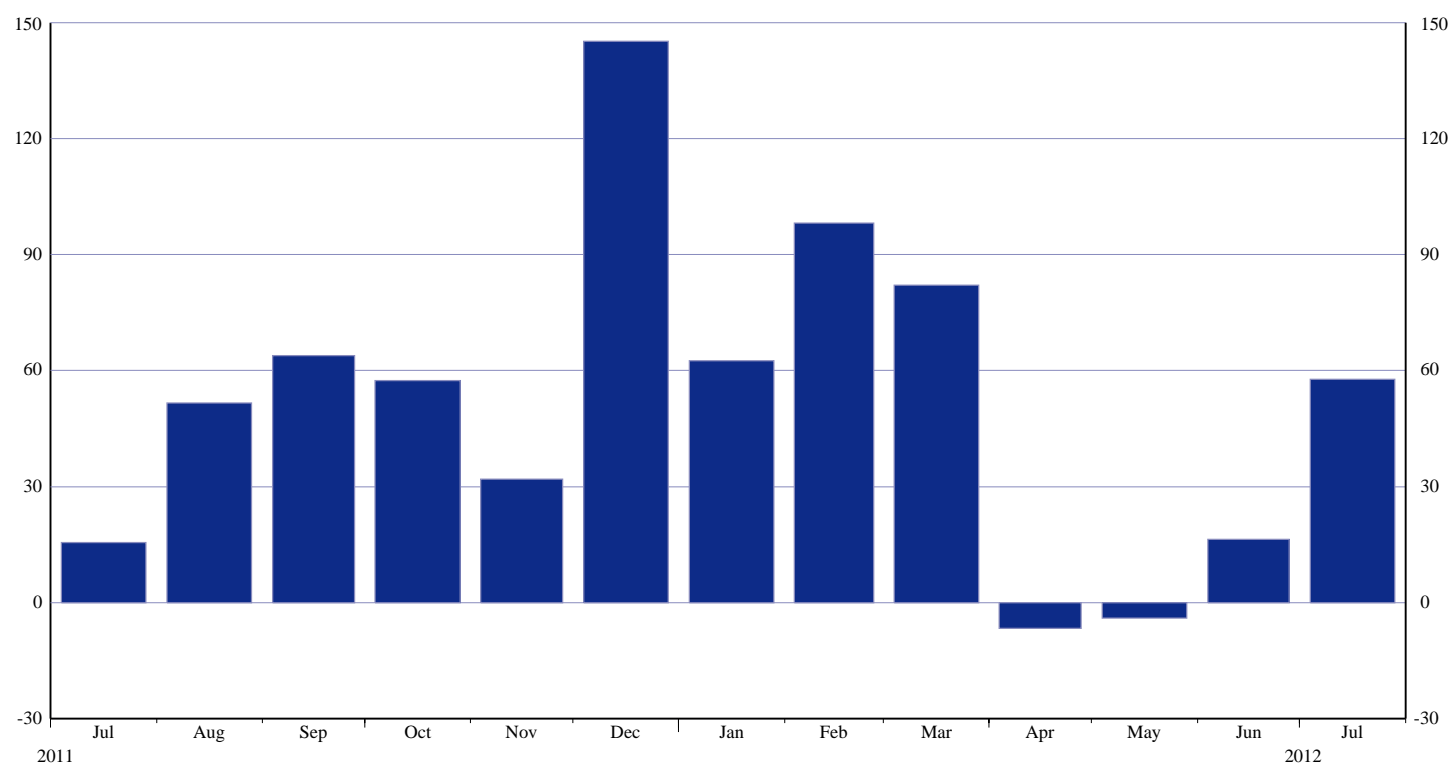
(EUR billions; transactions during the month; nominal values)



Source: ECB securities issues statistics.

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

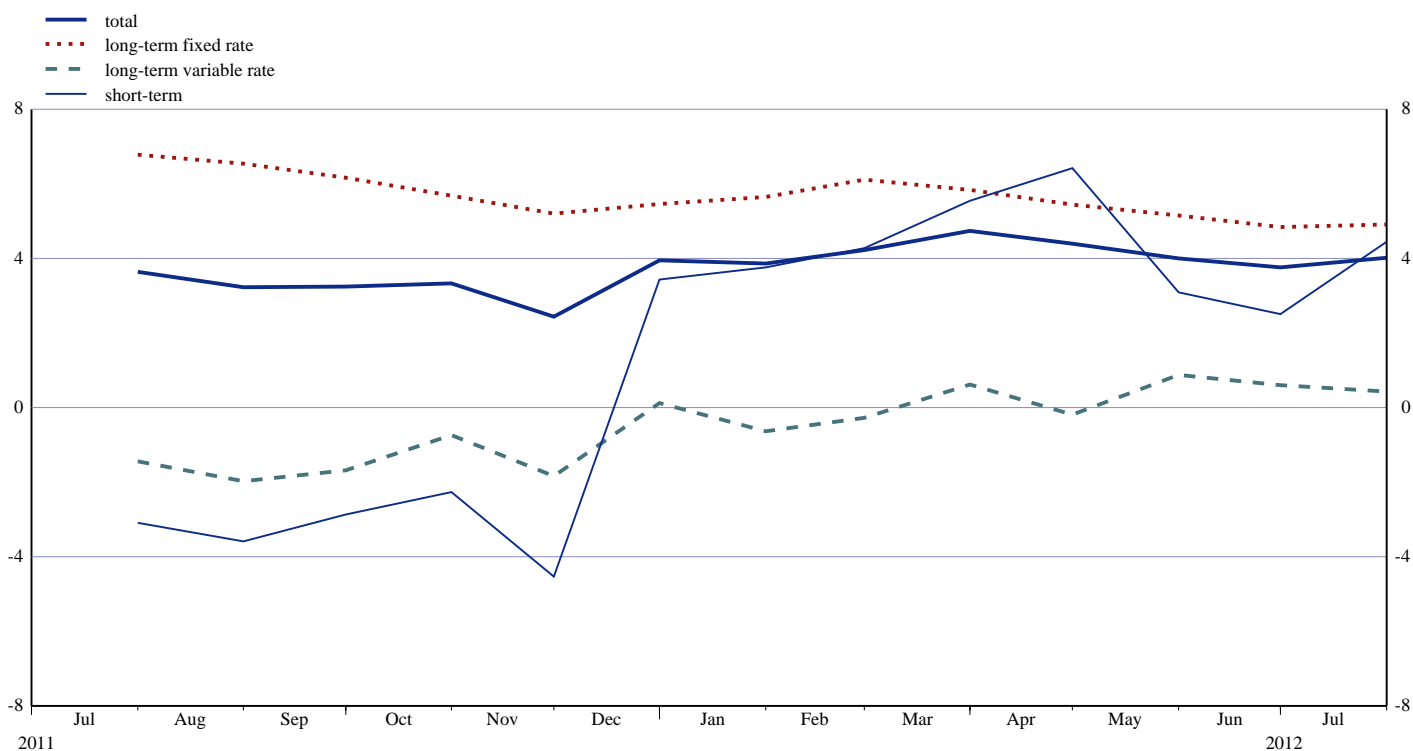
(EUR billions; transactions during the month; nominal values; seasonally adjusted)



Source: ECB securities issues statistics.

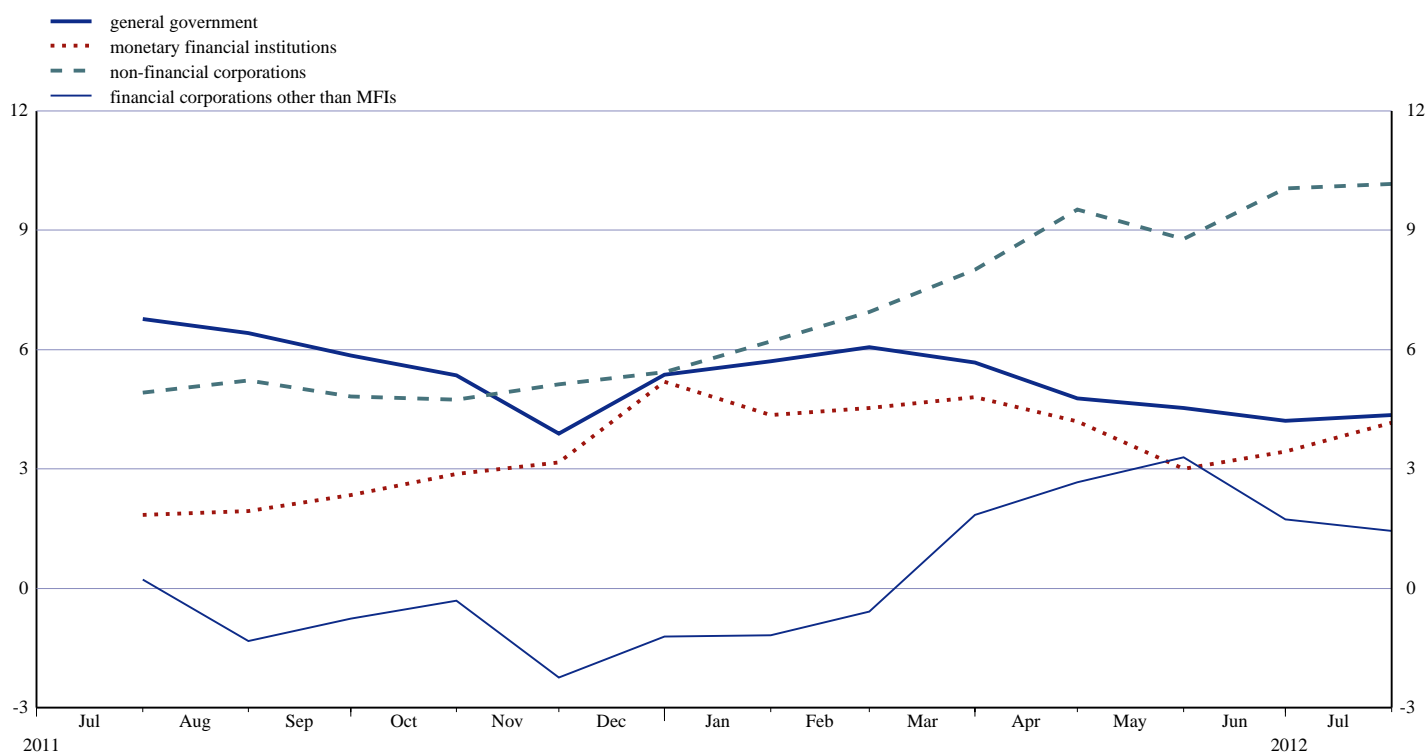
## Euro Area Securities Issues Statistics Press Release

**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>											
	July 2011		Aug. 2011 - July 2012 <sup>4)</sup>			June 2012				July 2012				2010	2011	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Feb.	2012 Mar.	2012 Apr.	2012 May	2012 June	2012 July
	Total	16,215.1	-11.0	1,056.4	1,013.8	54.3	16,809.4	945.0	965.4	-15.4	16,857.5	949.0	935.4	30.2	4.6	3.4	3.5	3.1	4.1	4.2	4.2	4.7	4.4	4.0	3.8
of which in euro	14,418.1	-10.3	949.4	910.5	48.0	14,893.1	858.0	861.4	2.2	14,880.2	825.4	841.5	-7.5	4.5	3.5	3.4	3.2	4.4	4.3	4.5	4.9	4.5	4.1	4.0	4.0
in other currencies	1,797.1	-0.7	107.0	103.3	6.3	1,916.3	87.0	104.0	-17.6	1,977.3	123.6	93.9	37.7	5.8	3.1	4.1	2.6	2.3	3.2	2.1	3.6	3.8	3.0	2.0	4.1
Short-term	1,547.3	1.8	802.8	798.8	5.7	1,596.3	688.8	728.1	-39.8	1,630.9	681.4	648.7	32.2	-5.1	-3.7	-3.2	-2.2	4.2	4.5	4.3	5.5	6.4	3.1	2.5	4.5
of which in euro	1,322.8	2.9	722.5	719.5	4.7	1,356.3	617.6	657.6	-40.5	1,378.8	596.5	573.7	22.8	-6.3	-5.0	-5.4	-3.9	3.2	4.6	3.5	4.8	6.3	3.8	2.8	4.3
in other currencies	224.5	-1.1	80.3	79.3	1.0	240.0	71.3	70.5	0.7	252.1	85.0	75.0	9.5	4.9	5.9	12.7	9.6	10.7	3.6	9.7	9.9	6.9	-0.9	0.5	5.0
Long-term <sup>2)</sup>	14,667.8	-12.8	253.6	215.0	48.5	15,213.0	256.2	237.3	24.4	15,226.7	267.5	286.7	-2.0	5.9	4.3	4.2	3.7	4.1	4.2	4.2	4.6	4.2	4.1	3.9	4.0
of which in euro	13,095.2	-13.3	226.9	190.9	43.2	13,536.7	240.5	203.8	42.7	13,501.4	228.9	267.8	-30.3	5.9	4.5	4.4	4.0	4.5	4.3	4.6	4.9	4.3	4.2	4.1	4.0
in other currencies	1,572.6	0.5	26.8	24.1	5.3	1,676.3	15.7	33.5	-18.3	1,725.3	38.6	19.0	28.3	5.9	2.8	3.0	1.7	1.2	3.2	1.1	2.8	3.3	3.6	2.3	4.0
of which fixed rate	9,858.4	-26.0	154.9	114.4	40.5	10,420.2	149.1	108.9	40.2	10,432.1	149.4	169.1	-19.7	8.8	6.4	6.6	5.6	5.8	5.3	6.1	5.8	5.4	5.2	4.8	4.9
in euro	8,814.7	-23.6	139.4	101.9	37.5	9,275.9	138.9	90.4	48.6	9,255.5	131.3	159.9	-28.6	9.1	6.5	6.7	5.7	6.2	5.6	6.4	6.2	5.7	5.3	5.2	5.1
in other currencies	1,045.3	-2.4	15.4	12.5	3.0	1,146.2	10.2	18.5	-8.3	1,178.7	18.2	9.2	8.9	6.7	5.4	6.0	4.0	2.9	3.2	3.3	2.9	3.5	3.5	2.3	3.3
of which variable rate	4,298.9	3.1	84.9	83.4	1.5	4,334.3	96.2	113.4	-17.2	4,330.6	106.2	110.7	-4.5	-0.6	-0.7	-1.6	-1.1	-0.2	0.4	-0.3	0.6	-0.2	0.9	0.6	0.4
in euro	3,846.6	-0.4	75.5	73.5	2.0	3,878.1	92.6	100.6	-7.9	3,859.0	87.4	102.2	-14.8	-0.4	-0.2	-1.3	-0.8	0.4	0.6	0.5	0.8	-0.1	1.1	1.0	0.6
in other currencies	450.7	3.5	9.4	9.9	-0.5	454.3	3.6	12.8	-9.2	469.6	18.8	8.5	10.3	-3.3	-4.5	-3.9	-4.1	-5.0	-1.3	-6.7	-0.7	-1.2	-1.0	-2.6	-1.2

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>											
	July 2011		Aug. 2011 - July 2012 <sup>4)</sup>			June 2012				July 2012				2010	2011	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Feb.	2012 Mar.	2012 Apr.	2012 May	2012 June	2012 July
	Total	16,215.1	-11.0	1,056.4	1,013.8	54.3	16,809.4	945.0	965.4	-15.4	16,857.5	949.0	935.4	30.2	4.6	3.4	3.5	3.1	4.1	4.2	4.2	4.7	4.4	4.0	3.8
MFIs	5,372.4	-2.5	664.1	645.4	18.7	5,597.6	600.4	604.6	-4.2	5,644.2	596.0	559.7	36.3	0.3	1.7	2.0	3.3	4.6	3.8	4.5	4.8	4.2	3.0	3.4	4.2
Short-term	578.0	-3.9	562.0	552.3	9.7	677.8	489.9	510.0	-20.1	703.0	485.8	462.1	23.7	-6.5	0.7	-2.5	7.6	18.2	14.3	16.6	14.6	16.2	11.8	15.2	20.1
Long-term	4,794.3	1.4	102.1	93.1	9.0	4,919.8	110.5	94.6	16.0	4,941.2	110.2	97.6	12.6	1.5	1.9	2.6	2.7	2.9	2.4	3.0	3.5	2.7	1.9	2.0	2.2
of which																									
Fixed rate	2,745.4	-5.5	56.2	45.4	10.8	2,891.1	44.9	42.6	2.3	2,900.1	42.3	39.9	2.5	5.7	5.0	6.2	5.7	5.7	5.3	5.7	6.4	5.7	4.9	4.4	4.7
Variable rate	1,774.0	6.3	38.8	39.9	-1.2	1,762.1	59.7	43.3	16.4	1,771.6	61.2	53.3	7.9	-4.0	-1.4	-1.3	-0.5	0.2	-0.6	0.4	0.9	-0.3	-1.4	-0.9	-0.8
Non-MFI corporations of which	4,093.2	8.4	166.3	166.8	11.1	4,230.9	138.4	194.8	-51.4	4,236.2	134.0	149.6	1.0	5.4	1.1	0.6	0.0	0.9	3.9	0.9	3.1	4.1	4.4	3.4	3.3
Financial corporations other than MFIs	3,242.9	-0.4	98.8	106.1	3.9	3,298.3	70.8	130.5	-53.7	3,289.1	69.1	94.6	-9.6	3.6	0.2	-0.4	-1.2	-0.5	2.6	-0.6	1.8	2.7	3.3	1.7	1.4
Short-term	117.2	-4.0	52.2	54.1	0.0	120.1	32.4	39.3	-6.9	117.2	24.4	26.8	-2.9	-5.0	22.3	23.1	0.7	-5.3	6.2	-0.9	9.5	8.3	6.1	-1.0	-0.1
Long-term	3,125.7	3.7	46.6	52.1	3.9	3,178.2	38.4	91.2	-46.8	3,171.9	44.7	67.8	-6.8	3.9	-0.5	-1.2	-1.3	-0.3	2.4	-0.6	1.6	2.5	3.2	1.8	1.5
of which																									
Fixed rate	1,149.4	4.6	13.3	12.1	1.2	1,244.1	15.9	20.4	-4.5	1,264.2	13.3	11.8	1.5	6.4	3.4	4.2	2.6	2.1	1.9	2.9	2.0	1.9	1.4	1.2	1.2
Variable rate	1,823.4	-8.6	30.0	34.0	-4.0	1,822.4	20.6	64.5	-43.9	1,795.4	29.0	54.5	-25.5	0.6	-5.5	-7.9	-7.1	-5.4	-2.2	-6.0	-3.8	-3.4	-0.3	-1.7	-2.6
Non-financial corporations	850.3	8.7	67.5	60.7	7.2	932.6	67.5	64.3	2.3	947.1	64.9	55.0	10.7	11.8	5.0	4.9	5.0	6.6	9.1	6.9	8.0	9.5	8.8	10.1	10.2
Short-term	81.8	7.1	56.1	54.9	1.0	92.5	47.3	54.0	-7.2	94.2	52.1	50.5	1.6	-17.8	4.1	9.5	16.6	12.3	25.9	11.6	12.6	34.8	25.0	23.9	15.0
Long-term	768.5	1.6	11.5	5.7	6.2	840.1	20.2	10.3	9.5	852.9	12.8	4.6	9.1	15.9	5.1	4.4	3.8	6.1	7.5	6.5	7.6	7.2	7.1	8.7	9.6
of which																									
Fixed rate	676.0	2.4	10.4	4.7	5.7	747.5	19.2	7.3	11.9	758.2	10.9	4.4	6.5	19.7	6.3	5.2	4.5	6.6	8.1	6.9	8.1	7.9	7.6	9.4	10.0
Variable rate	88.1	-0.9	1.0	0.9	0.1	88.9	1.0	3.0	-2.0	91.0	2.0	0.2	1.8	-2.0	-1.9	-2.4	-2.5	-0.8	-1.2	-0.2	-1.6	-0.9	-1.1	-1.7	1.3
General government of which	6,749.6	-16.9	226.0	201.6	24.4	6,980.8	206.2	166.0	40.2	6,977.2	219.0	226.2	-7.1	8.3	6.4	6.6	4.9	5.8	4.7	6.1	5.7	4.8	4.5	4.2	4.4
Central government	6,161.1	-7.1	189.5	172.3	17.2	6,283.7	171.1	139.5	31.6	6,271.0	191.9	206.3	-14.3	8.1	5.7	5.9	4.2	4.8	3.8	4.8	4.5	3.7	3.8	3.5	3.4
Short-term	711.2	9.3	107.4	114.3	-6.9	623.0	98.7	105.2	-6.4	629.7	102.1	95.5	6.6	-1.4	-13.8	-11.2	-14.8	-10.9	-9.6	-11.3	-8.6	-8.9	-10.0	-11.4	-11.6
Long-term	5,449.9	-16.4	82.0	57.9	24.1	5,660.7	72.3	34.3	38.0	5,641.3	89.8	110.7	-21.0	9.6	8.8	8.6	7.2	6.9	5.6	7.0	6.2	5.4	5.5	5.4	5.3
of which																									
Fixed rate	4,890.6	-22.9	68.4	48.0	20.4	5,100.1	60.2	34.2	26.1	5,072.5	79.2	108.2	-29.0	9.9	7.8	7.4	6.1	6.4	5.6	6.7	5.9	5.6	5.7	5.1	5.0
Variable rate	482.5	4.9	10.2	6.6	3.6	485.9	9.1	0.1	9.0	492.2	7.7	1.6	6.1	6.4	22.3	25.7	21.0	15.3	8.1	15.3	11.4	6.4	7.6	9.0	9.2
Other general government	588.5	-9.8	36.6	29.3	7.3	697.2	35.1	26.5	8.6	706.2	27.1	19.9	7.2	10.2	14.2	14.6	13.2	16.8	14.3	19.8	17.9	15.7	12.6	11.7	14.8
Short-term	59.1	-6.7	25.1	23.2	1.9	82.9	20.5	19.5	0.9	86.7	17.1	13.9	3.2	-14.1	80.3	79.5	54.6	68.1	42.0	96.1	68.8	55.5	30.8	19.8	38.6
Long-term	529.4	-3.1	11.5	6.1	5.4	614.3	14.7	7.0	7.7	619.5	10.0	6.0	4.0	12.4	9.5	9.8	9.4	11.9	11.3	13.5	12.7	11.7	10.6	10.7	12.1
of which																									
Fixed rate	397.0	-4.6	6.5	4.1	2.3	437.3	8.8	4.4	4.5	437.1	3.7	4.9	-1.2	8.8	7.7	8.9	8.1	9.0	6.7	10.1	8.3	7.3	5.7	6.1	7.1
Variable rate	130.8	1.5	4.9	1.9	3.0	175.0	5.8	2.6	3.3	180.4	6.3	1.1	5.2	27.6	16.1	13.0	13.9	21.5	25.9	24.4	26.9	25.9	26.0	24.9	27.1

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>											
		July 2012	July 2011	Apr. 2012	May 2012	June 2012	July 2012	2011 Aug.	2011 Sep.	2011 Oct.	2011 Nov.	2011 Dec.	2012 Jan.	2012 Feb.	2012 Mar.	2012 Apr.	2012 May	2012 June
Total	16,834.0	15.5	-6.7	-4.0	16.3	57.8	2.9	3.3	4.3	3.8	5.9	6.0	7.7	6.0	4.2	1.7	0.1	1.7
Short-term	1,644.3	-9.2	-0.9	-20.7	-1.4	21.6	3.3	5.8	5.9	2.5	8.9	9.6	10.5	2.3	3.8	-3.7	-5.5	-0.1
Long-term	15,189.7	24.7	-5.8	16.7	17.7	36.2	2.8	3.0	4.2	4.0	5.5	5.6	7.4	6.4	4.3	2.3	0.8	1.9
MFIs	5,639.2	-1.7	-29.5	-37.7	25.9	37.9	1.9	4.2	5.4	5.3	9.3	8.2	8.7	3.7	1.6	-3.5	-2.9	1.9
Short-term	720.6	-3.5	0.0	-13.4	10.1	24.8	4.5	18.6	32.4	28.1	63.2	43.1	31.0	-6.9	-2.6	-10.6	-1.9	12.9
Long-term	4,918.6	1.8	-29.5	-24.2	15.7	13.1	1.6	2.5	2.3	2.6	3.5	4.1	6.0	5.3	2.2	-2.5	-3.1	0.4
Non-MFI corporations of which	4,224.0	6.3	33.0	8.5	-42.1	-3.0	-0.2	3.3	4.7	3.4	1.4	0.8	4.9	9.6	11.5	9.7	0.0	-3.4
Financial corporations other than MFIs	3,284.4	0.1	24.2	6.3	-50.3	-9.9	-1.4	1.9	3.5	2.0	-0.7	-1.4	3.7	8.6	10.8	9.2	-2.3	-6.3
Short-term	117.0	-1.4	3.2	-0.9	-6.7	0.3	-8.6	-14.7	-27.5	-18.8	-20.5	0.3	32.3	61.5	75.3	28.3	-13.7	-21.3
Long-term	3,167.4	1.5	21.1	7.2	-43.6	-10.3	-1.2	2.5	4.8	2.8	0.1	-1.4	2.8	7.1	9.0	8.5	-1.9	-5.7
Non-financial corporations	939.6	6.2	8.8	2.2	8.2	7.0	4.8	8.8	9.7	9.0	9.9	9.0	9.6	13.4	14.3	11.5	8.7	7.8
Short-term	91.5	4.1	9.1	1.6	-0.8	-2.5	43.2	66.7	32.1	11.0	-0.4	-4.8	-0.6	-7.4	49.8	54.2	56.4	-6.9
Long-term	848.2	2.1	-0.3	0.6	9.0	9.4	1.5	4.0	7.5	8.8	11.1	10.6	10.7	15.8	11.0	7.6	4.5	9.5
General government of which	6,970.8	10.9	-10.2	25.2	32.6	22.9	5.5	2.5	3.3	2.9	5.9	7.5	8.5	5.7	2.1	1.4	2.8	4.8
Central government	6,262.8	20.8	-7.3	25.7	20.9	15.5	4.8	2.1	2.5	2.3	6.2	6.5	7.0	3.0	0.5	1.0	2.6	4.1
Short-term	625.8	2.2	-9.3	-5.5	-10.2	0.2	-3.5	-6.4	-12.3	-14.2	-18.3	-16.9	-12.9	-5.8	-7.7	-8.3	-14.5	-9.4
Long-term	5,637.0	18.6	2.0	31.2	31.1	15.3	5.9	3.2	4.6	4.6	9.7	9.7	9.7	4.1	1.5	2.1	4.7	5.7
Other general government	707.9	-9.8	-3.0	-0.5	11.7	7.4	13.0	7.3	11.4	9.5	2.4	17.3	23.3	35.6	19.6	5.5	4.8	11.3
Short-term	89.4	-10.5	-3.9	-2.4	6.2	-1.3	61.8	10.8	41.2	3.6	-29.5	64.3	64.8	169.7	43.9	4.8	-1.2	11.8
Long-term	618.5	0.7	0.9	1.9	5.5	8.6	8.2	6.8	8.4	10.3	7.7	12.3	18.6	23.2	16.5	5.6	5.8	11.3

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>											
	July 2011		Aug. 2011 - July 2012 <sup>2)</sup>			June 2012					July 2012					2010	2011	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Feb.	2012 Mar.	2012 Apr.	2012 May	2012 June	2012 July
	Total	4,488.0	11.8	4.4	1.1	3.3	3,935.4	4.8	1.2	3.6	-16.4	4,062.0	4.8	0.3	4.5	-9.5	2.2	1.6	1.9	1.6	1.6	1.4	1.5	1.5	1.4	1.5	1.1
MFIs	459.1	9.3	1.8	0.1	1.7	318.0	2.6	0.0	2.6	-35.4	310.1	0.2	0.0	0.2	-32.5	6.7	9.1	12.4	10.0	10.8	10.0	10.7	11.3	10.7	10.0	7.7	5.8
Non-MFI corporations of which	4,028.9	2.6	2.6	1.0	1.6	3,617.4	2.2	1.2	1.0	-14.1	3,751.9	4.6	0.3	4.3	-6.9	1.6	0.8	0.8	0.7	0.6	0.5	0.6	0.5	0.5	0.6	0.5	0.5
Financial corporations other than MFIs	325.6	1.6	0.7	0.1	0.6	280.3	0.0	0.1	-0.1	-20.1	287.5	1.1	0.0	1.1	-11.7	4.7	4.5	5.0	5.2	3.6	3.1	3.1	2.8	3.1	3.4	2.8	2.8
Non-financial corporations	3,703.3	0.9	1.9	0.9	0.9	3,337.1	2.2	1.1	1.1	-13.6	3,464.4	3.5	0.3	3.2	-6.4	1.3	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.2	0.4	0.3	0.3

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.