

**Table 1**
**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 <sup>5)</sup>	Gross issues	Redemptions	Net issues <sup>3)</sup>	Amounts outstanding <sup>5)</sup>	Gross issues	Redemptions	Net issues <sup>3)</sup>	Annual growth rates of outstanding amounts <sup>6)</sup>											
	July 2009		Aug. 2009 - July 2010 <sup>4)</sup>			June 2010				July 2010				2008	2009	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Feb.	2010 Mar.	2010 Apr.	2010 May	2010 June	2010 July
Total	14,341.9	70.0	992.4	952.0	41.5	15,756.9	1,080.5	1,083.4	-6.2	15,729.7	1,060.8	1,041.6	18.6	7.6	10.9	11.3	10.0	6.6	4.8	5.9	5.6	5.3	4.3	3.7	3.4
of which in euro	12,945.5	55.8	902.0	863.5	38.7	13,954.9	983.2	970.7	9.1	13,995.7	959.0	917.2	41.4	8.0	11.8	12.4	10.6	6.6	4.6	5.9	5.6	5.2	4.0	3.6	3.5
in other currencies	1,396.4	14.2	90.4	88.5	2.8	1,802.0	97.3	112.7	-15.3	1,733.9	101.7	124.4	-22.8	4.1	3.0	2.2	4.4	6.6	6.0	6.2	5.2	6.2	6.7	4.7	2.4
Short-term	1,679.0	24.9	766.1	777.5	-11.4	1,606.5	815.4	853.9	-38.1	1,606.2	798.3	794.9	3.6	22.9	16.8	16.2	4.2	-3.8	-7.3	-5.7	-6.3	-7.7	-7.7	-6.8	-8.0
of which in euro	1,500.5	21.6	699.4	710.2	-10.7	1,401.7	737.9	768.9	-30.8	1,412.6	724.3	714.1	10.7	25.0	16.5	16.8	3.5	-5.6	-8.4	-7.5	-7.3	-8.8	-8.7	-7.8	-8.5
in other currencies	178.5	3.3	66.7	67.3	-0.7	204.8	77.5	85.0	-7.2	193.6	74.0	80.7	-7.2	10.6	18.9	11.6	10.3	10.3	1.0	9.0	1.6	1.0	0.4	1.5	-3.9
Long-term <sup>2)</sup>	12,662.9	45.1	226.4	174.5	52.9	14,150.4	265.0	229.5	31.8	14,123.5	262.4	246.7	15.0	5.8	10.1	10.6	10.8	8.0	6.4	7.5	7.2	7.1	6.0	5.1	4.9
of which in euro	11,445.0	34.2	202.6	153.3	49.5	12,553.3	245.3	201.8	39.9	12,583.1	234.7	203.0	30.7	6.1	11.2	11.8	11.6	8.3	6.4	7.7	7.3	7.1	5.8	5.1	5.1
in other currencies	1,217.9	10.8	23.7	21.2	3.5	1,597.1	19.8	27.8	-8.1	1,540.4	27.7	43.7	-15.7	2.9	0.5	0.6	3.4	6.0	6.7	5.7	5.8	7.1	7.7	5.1	3.2
of which fixed rate in euro	8,369.6	17.2	151.1	96.6	54.6	9,313.4	171.5	131.8	39.7	9,276.9	152.6	157.8	-5.2	3.1	9.5	10.5	12.2	11.2	9.7	10.8	10.5	10.7	9.3	8.0	7.7
in other currencies	7,533.3	11.7	136.1	84.9	51.3	8,278.7	160.6	117.3	43.3	8,272.2	133.5	139.6	-6.1	3.0	10.1	11.2	12.8	11.4	9.9	11.2	10.7	10.8	9.5	8.3	8.1
of which variable rate in euro	838.0	5.5	15.0	11.7	3.3	1,036.3	10.9	14.5	-3.6	1,006.4	19.1	18.2	0.9	4.3	4.3	4.5	7.2	8.7	8.0	7.7	8.5	9.2	8.0	5.1	4.5
of which variable rate in other currencies	3,753.1	21.1	61.9	65.5	-3.6	4,380.4	81.3	83.3	-2.1	4,401.2	98.8	69.4	29.4	12.7	12.0	11.3	7.4	1.3	-0.8	0.4	-0.2	-0.6	-1.2	-1.2	-1.1
in euro	3,446.1	17.5	55.2	57.6	-2.4	3,877.5	75.4	72.8	2.5	3,922.1	92.4	47.2	45.2	14.3	14.4	13.6	9.0	1.7	-0.8	0.7	0.2	-0.3	-1.5	-1.5	-0.8
in other currencies	305.6	3.6	6.7	7.9	-1.2	501.5	5.9	10.5	-4.6	477.6	6.4	22.1	-15.8	-0.1	-9.2	-9.6	-7.8	-4.2	-1.3	-3.7	-4.2	-3.3	1.2	0.5	-3.8

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) As of the reference period December 2009 a euro area country extended the coverage of debt securities issued to include also the non-MFI corporations as well as the short-term debt securities issued by the Government sector. This leads to higher levels of outstanding amounts of around EUR 800 billion, mainly for the long-term (variable rate) debt securities.
- 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, 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 <sup>5)</sup>	Gross issues	Redemptions	Net issues <sup>3)</sup>	Amounts outstanding <sup>5)</sup>	Gross issues	Redemptions	Net issues <sup>3)</sup>	Annual growth rates of outstanding amounts <sup>6)</sup>																						
														July 2009		Aug. 2009 - July 2010 <sup>4)</sup>			June 2010			July 2010			2008	2009	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Feb.	2010 Mar.	2010 Apr.	2010 May	2010 June	2010 July
														Total	14,341.9	70.0	992.4	952.0	41.5	15,756.9	1,080.5	1,083.4	-6.2	15,729.7	1,060.8	1,041.6	18.6	7.6	10.9	11.3	10.0	6.6	4.8	5.9	5.6	5.3
MFIs	5,453.7	18.7	636.8	640.7	-3.8	5,459.6	718.4	748.3	-29.9	5,430.6	653.6	660.9	-7.3	7.7	4.6	4.0	2.9	1.6	0.6	0.7	1.5	1.3	-0.2	-0.4	-0.8											
Short-term	779.4	-5.3	548.0	552.9	-5.0	734.2	607.7	628.5	-20.9	730.7	563.9	564.8	-0.9	24.6	2.6	-0.4	-8.3	-11.2	-9.7	-13.3	-11.1	-9.2	-10.3	-8.2	-7.6											
Long-term	4,674.3	24.0	88.9	87.7	1.1	4,725.5	110.8	119.8	-9.0	4,699.9	89.7	96.1	-6.4	5.0	4.9	4.8	4.8	4.0	2.4	3.3	3.8	3.2	1.6	0.9	0.3											
of which																																				
Fixed rate	2,489.7	18.2	49.8	43.2	6.6	2,665.4	57.6	67.3	-9.7	2,642.6	45.7	56.8	-11.1	4.9	7.1	7.3	9.1	9.8	7.3	9.0	9.3	8.9	6.1	4.4	3.2											
Variable rate	1,766.0	5.7	31.2	36.3	-5.2	1,771.4	46.4	41.7	4.7	1,773.8	36.9	28.6	8.2	5.4	1.8	0.9	-1.7	-3.8	-4.2	-4.4	-3.8	-4.4	-4.4	-3.6	-3.4											
Non-MFI corporations of which	3,185.7	50.0	132.9	126.2	7.9	4,108.9	140.2	150.0	-13.1	4,100.4	161.1	151.5	9.1	18.1	22.2	22.4	18.9	9.6	5.9	8.4	7.4	6.6	5.5	4.1	2.7											
Financial corporations other than MFIs	2,410.3	32.0	57.0	56.7	1.2	3,240.2	61.2	65.2	-7.7	3,233.4	90.6	85.1	5.3	23.6	26.4	26.0	20.0	8.1	3.5	6.6	5.0	4.1	2.9	1.9	0.7											
Short-term	63.0	-4.2	24.1	24.4	-0.2	97.5	26.9	27.0	-0.1	94.2	29.5	33.1	-3.2	82.8	-17.9	-32.0	-32.7	-15.0	-10.0	-13.3	-16.1	-13.7	-5.3	-5.2	-2.2											
Long-term	2,347.3	36.2	32.9	32.3	1.4	3,142.7	34.3	38.3	-7.6	3,139.2	61.1	51.9	8.5	21.7	28.4	29.0	22.6	8.9	3.9	7.3	5.6	4.7	3.2	2.1	0.8											
of which																																				
Fixed rate	889.0	17.0	10.6	8.1	2.4	1,080.6	15.5	11.7	3.8	1,073.5	12.0	9.2	2.8	6.1	18.2	21.0	20.9	13.7	7.4	11.4	10.0	8.2	6.7	4.8	3.0											
Variable rate	1,417.3	19.3	20.6	22.6	-2.0	1,987.0	16.5	25.3	-8.9	1,998.3	48.0	34.9	13.1	33.3	35.8	35.3	23.9	6.0	0.8	4.6	2.4	1.4	0.0	-0.5	-1.2											
Non-financial corporations	775.4	17.9	76.0	69.5	6.7	868.7	79.0	84.8	-5.3	867.1	70.5	66.4	3.8	6.4	12.1	13.5	16.4	14.7	15.1	14.9	16.1	16.1	15.0	12.5	10.4											
Short-term	87.3	0.0	63.7	64.6	-0.9	73.1	64.5	74.2	-9.3	76.8	63.0	59.0	3.6	15.5	-20.2	-27.6	-34.2	-32.0	-17.0	-28.0	-24.1	-19.4	-11.1	-15.9	-11.7											
Long-term	688.1	17.9	12.2	4.9	7.6	795.6	14.5	10.5	4.0	790.3	7.5	7.4	0.2	4.7	18.7	22.2	27.0	23.3	19.8	22.5	22.7	21.6	18.7	16.2	13.2											
of which																																				
Fixed rate	553.2	15.7	11.0	3.5	7.5	656.3	13.1	5.9	7.2	653.3	6.7	4.8	2.0	4.8	24.7	29.0	35.1	29.0	23.4	27.4	27.0	25.7	21.4	19.3	16.3											
Variable rate	124.5	-0.6	1.0	1.1	-0.1	128.5	1.4	2.2	-0.8	127.3	0.8	1.5	-0.7	7.0	-2.0	-3.3	-4.0	-2.1	-0.4	-1.4	0.0	-0.3	-0.3	-1.2	-1.3											
General government of which	5,702.5	1.4	222.7	185.2	37.5	6,188.4	221.9	185.1	36.8	6,198.7	246.0	229.2	16.8	3.2	12.0	13.5	12.7	9.9	8.3	9.8	8.7	8.6	8.1	7.6	7.9											
Central government	5,348.7	-1.0	202.0	169.1	32.9	5,770.2	185.3	162.3	23.0	5,772.6	217.3	208.7	8.6	3.3	12.2	13.7	12.9	9.9	8.1	9.7	8.5	8.4	8.0	7.2	7.4											
Short-term	732.6	33.3	117.3	123.8	-6.5	681.0	102.3	109.3	-7.0	674.4	118.9	124.3	-5.4	15.5	57.9	67.9	36.9	12.7	-3.4	9.8	4.0	-3.8	-5.5	-5.3	-10.3											
Long-term	4,616.1	-34.3	84.7	45.3	39.4	5,089.2	83.0	53.0	30.0	5,098.2	98.4	84.3	14.1	2.1	7.5	8.2	9.9	9.5	9.9	9.7	9.2	10.4	10.1	9.1	10.2											
of which																																				
Fixed rate	4,177.4	-34.0	75.3	38.8	36.5	4,625.3	75.8	40.7	35.1	4,624.0	85.5	82.3	3.2	1.5	8.1	9.0	10.3	9.6	10.2	10.0	9.4	10.7	10.5	9.5	10.5											
Variable rate	369.8	-4.4	5.9	4.3	1.7	383.4	4.0	12.3	-8.3	391.0	10.1	2.0	8.1	7.6	0.1	-1.6	2.0	4.6	5.5	3.2	3.5	7.6	6.1	2.0	5.4											
Other general government	353.8	2.3	20.7	16.1	4.6	418.1	36.6	22.8	13.8	426.0	28.7	20.5	8.2	2.5	8.9	9.6	10.5	10.5	11.4	11.0	11.8	11.2	10.4	13.7	15.2											
Short-term	16.8	1.0	13.0	11.9	1.1	20.6	14.1	14.9	-0.7	30.1	23.0	13.5	9.5	17.6	36.6	41.1	6.4	-17.1	21.8	-12.7	-5.6	13.8	43.1	30.7	78.7											
Long-term	337.0	1.3	7.7	4.3	3.4	397.5	22.5	7.9	14.5	395.9	5.8	7.0	-1.3	1.9	7.8	8.4	10.8	12.2	10.9	12.4	12.8	11.0	8.9	12.9	12.1											
of which																																				
Fixed rate	260.3	0.2	4.5	3.0	1.5	285.7	9.4	6.2	3.3	283.4	-2.7	4.7	-2.1	1.4	4.3	4.0	6.8	8.3	7.5	8.5	9.7	8.0	5.9	7.6	6.7											
Variable rate	75.4	1.0	3.3	1.3	2.0	110.1	13.0	1.8	11.3	110.8	3.1	2.3	0.8	3.2	20.7	25.2	26.4	26.9	23.4	27.3	24.6	22.2	20.2	30.9	30.0											

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) As of the reference period December 2009 a euro area country extended the coverage of debt securities issued to include also the non-MFI corporations as well as the short-term debt securities issued by the Government sector. This leads to higher levels of outstanding amounts of around EUR 800 billion, mainly for the financial corporations other than MFIs sector.

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 in all currencies, by issuing sector <sup>1)</sup> and maturity, seasonally adjusted**
*(EUR billions; nominal values)*

	Amounts outstanding <sup>2)</sup>	Net issues					Three-month annualised growth rates of outstanding amounts <sup>3)</sup>												
		July 2010	July 2009	Apr. 2010	May 2010	June 2010	July 2010	2009 Aug.	2009 Sep.	2009 Oct.	2009 Nov.	2009 Dec.	2010 Jan.	2010 Feb.	2010 Mar.	2010 Apr.	2010 May	2010 June	2010 July
Total	15,687.6	95.9	53.9	-17.5	14.1	51.4	7.6	8.4	5.9	5.0	1.6	2.9	1.4	3.8	3.5	3.4	1.3	1.2	
Short-term	1,609.3	14.7	-5.3	-3.2	0.2	-6.6	-7.0	1.5	-13.0	-9.9	-7.5	-6.2	-8.4	-17.9	-10.0	-5.4	-2.0	-2.3	
Long-term	14,078.3	81.2	59.2	-14.3	13.8	57.9	9.7	9.3	8.7	7.0	2.9	4.1	2.7	6.8	5.3	4.5	1.7	1.6	
MFIs	5,410.5	11.3	8.5	-48.2	-2.0	-14.3	1.6	2.2	-3.1	-2.5	-2.3	4.4	0.0	1.6	0.1	0.2	-3.0	-4.6	
Short-term	739.3	-8.1	5.1	-5.9	8.0	-3.3	-22.8	-14.7	-34.4	-25.3	-12.9	6.4	6.6	-8.0	4.9	4.8	4.0	-0.6	
Long-term	4,671.2	19.4	3.4	-42.4	-10.0	-11.0	6.4	5.3	3.1	1.7	-0.5	4.1	-1.0	3.3	-0.6	-0.5	-4.1	-5.2	
Non-MFI corporations of which	4,089.9	59.7	20.3	3.5	-17.7	23.2	14.4	16.3	9.3	7.1	-2.8	-1.8	-2.8	3.4	3.0	3.9	0.6	0.9	
Financial corporations other than MFIs	3,231.1	42.5	11.3	2.3	-10.2	20.0	13.3	14.2	6.9	3.8	-6.4	-4.4	-6.7	0.5	-0.8	2.1	0.4	1.5	
Short-term	93.8	-3.9	2.8	4.3	0.9	-2.4	-36.6	-38.8	10.0	41.3	46.0	-3.5	-33.0	-37.5	-23.8	32.3	42.4	13.3	
Long-term	3,137.3	46.4	8.5	-2.1	-11.1	22.4	15.0	16.1	6.8	3.0	-7.5	-4.4	-5.7	1.9	0.0	1.3	-0.6	1.2	
Non-financial corporations	858.8	17.2	9.0	1.2	-7.5	3.2	18.2	23.2	17.1	18.0	10.9	7.9	13.2	15.7	19.2	11.3	1.3	-1.4	
Short-term	75.0	-1.1	0.1	2.6	-6.8	2.4	-19.0	-7.9	-19.3	-34.9	-27.4	-21.9	11.3	-6.2	5.3	7.3	-19.6	-8.9	
Long-term	783.9	18.3	8.9	-1.4	-0.7	0.8	24.2	27.7	22.4	26.3	16.4	11.7	13.4	18.2	20.7	11.7	3.6	-0.7	
General government of which	6,187.1	24.9	25.1	27.3	33.7	42.5	9.8	10.3	13.2	11.2	8.5	4.5	5.6	6.0	7.1	6.0	5.8	7.0	
Central government	5,760.5	22.0	20.1	29.0	20.0	33.4	10.0	10.1	13.2	11.1	8.4	4.5	5.2	5.4	6.1	5.7	5.0	5.9	
Short-term	670.4	27.2	-15.6	-6.2	-1.6	-12.5	18.9	27.8	13.3	6.7	-1.5	-13.3	-18.7	-26.1	-25.6	-22.1	-12.6	-11.2	
Long-term	5,090.1	-5.2	35.6	35.3	21.6	45.9	8.7	7.6	13.2	11.8	10.1	7.6	9.5	11.2	11.8	10.4	7.7	8.5	
Other general government	426.6	2.9	5.1	-1.8	13.7	9.1	7.2	12.3	13.3	11.9	9.4	4.0	11.2	15.3	22.5	11.3	18.2	22.3	
Short-term	30.9	0.7	2.2	1.9	-0.4	9.3	31.7	75.5	37.3	63.6	-37.7	-69.7	-32.3	24.1	346.7	191.9	116.1	461.2	
Long-term	395.8	2.3	2.8	-3.7	14.1	-0.2	6.1	9.7	12.2	9.7	12.7	10.1	14.0	14.9	15.5	5.9	14.5	10.9	

*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) As of the reference period December 2009 a euro area country extended the coverage of debt securities issued to include also the non-MFI corporations as well as the short-term debt securities issued by the Government sector. This leads to higher levels of outstanding amounts (not seasonally adjusted) of around EUR 800 billion, mainly for the financial corporations other than MFIs sector.

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 <sup>3)</sup>	Gross issues	Redemptions	Net issues	Annual percentage change in market capitalisation <sup>4)</sup>	Amounts outstanding <sup>3)</sup>	Gross issues	Redemptions	Net issues	Annual percentage change in market capitalisation <sup>4)</sup>	Annual growth rates of outstanding amounts <sup>5)</sup>											
	July 2009		Aug. 2009 - July 2010 <sup>2)</sup>			June 2010					July 2010					2008	2009	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Feb.	2010 Mar.	2010 Apr.	2010 May	2010 June	2010 July
	Total	3,846.1	7.0	6.6	0.6	6.1	4,072.6	8.4	0.4	8.0	14.4	4,269.3	3.6	0.6	3.0	11.0	0.9	2.1	2.7	2.7	2.9	2.5	3.0	2.8	2.7	2.4	1.9
MFIs	510.4	3.0	2.3	0.0	2.3	449.9	2.2	0.0	2.2	0.1	524.0	0.7	0.0	0.7	2.7	2.5	8.5	9.3	8.8	8.2	6.6	8.2	7.4	7.0	6.3	5.7	5.1
Non-MFI corporations of which	3,335.7	3.9	4.4	0.6	3.8	3,622.7	6.2	0.4	5.8	16.5	3,745.3	2.9	0.6	2.3	12.3	0.7	1.3	1.9	2.0	2.2	1.9	2.3	2.1	2.0	1.8	1.3	1.3
Financial corporations other than MFIs	301.1	0.0	1.2	0.0	1.2	313.8	0.4	0.0	0.4	12.3	331.7	0.5	0.0	0.4	10.2	2.6	3.1	3.9	2.7	5.4	5.2	5.4	5.4	5.3	5.3	4.3	4.5
Non-financial corporations	3,034.6	4.0	3.2	0.6	2.6	3,308.9	5.8	0.4	5.4	16.9	3,413.7	2.4	0.5	1.9	12.5	0.4	1.1	1.6	1.9	1.9	1.5	2.0	1.8	1.7	1.5	1.0	0.9

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) As of the reference period December 2009 a euro area country extended the coverage of quoted shares, including also international listings.

This leads to higher levels of outstanding amounts of around EUR 120 billion, mainly in the non-financial corporations sector.

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

5) 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.