

12 February 2013

PRESS RELEASE

EURO AREA SECURITIES ISSUES STATISTICS: DECEMBER 2012¹

The annual growth rate of the outstanding amount of debt securities issued by euro area residents decreased from 2.9% in November 2012 to 2.1% in December. For the outstanding amount of quoted shares issued by euro area residents, the annual growth rate was 1.1% in December 2012, compared with 1.0% in November.

New issuance of debt securities by euro area residents totalled EUR 709 billion in December 2012. Redemptions stood at EUR 815 billion and net redemptions amounted to EUR 75 billion.² The annual growth rate of outstanding debt securities issued by euro area residents decreased from 2.9% in November 2012 to 2.1% in December (see Table 1 and Charts 1 and 3).

The annual rate of change of outstanding short-term debt securities decreased from -4.0% in November 2012 to -6.5% in December. For long-term debt securities, the annual growth rate decreased from 3.6% in November 2012 to 3.0% in December. The annual growth rate of outstanding fixed rate long-term debt securities decreased from 6.0% in November 2012 to 5.2% in December. The annual rate of change of outstanding variable rate long-term debt securities decreased from -3.8% in November 2012 to -4.3% in December (see Table 1 and Chart 3).

As regards the sectoral breakdown, the annual growth rate of outstanding debt securities issued by non-financial corporations increased from 12.3% in November 2012 to 14.0% in December. For the monetary financial institutions (MFIs) sector, this rate of change decreased from 1.1% in November 2012 to -1.3% in December. The annual growth rate of outstanding debt securities issued by financial corporations other than MFIs increased from 0.4% in November 2012 to 2.9% in December. For the general

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

² 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.

government, this growth rate decreased from 4.3% in November 2012 to 2.9% in December (see Table 2 and Chart 4).

The annual rate of change of outstanding short-term debt securities issued by MFIs decreased from -2.5% in November 2012 to -14.6% in December. The annual growth rate of outstanding long-term debt securities issued by MFIs decreased from 1.6% in November 2012 to 0.6% in December (see Table 2).

Concerning the currency breakdown, the annual growth rate of outstanding euro-denominated debt securities decreased from 2.6% in November 2012 to 1.8% in December. For debt securities in other currencies, this growth rate decreased from 5.0% in November 2012 to 4.3% in December (see Table 1).

New issuance of quoted shares by euro area residents totalled EUR 21.1 billion in December 2012. Redemptions came to EUR 11.4 billion and net issues amounted to EUR 9.7 billion. The annual growth rate of the outstanding amount of quoted shares issued by euro area residents (excluding valuation changes) was 1.1% in December 2012, compared with 1.0% in November. The annual growth rate of quoted shares issued by non-financial corporations was 0.6% in December 2012, compared with 0.4% in November. For MFIs, the corresponding growth rate decreased from 5.5% in November 2012 to 4.9% in December. For financial corporations other than MFIs, this growth rate was 2.3% in December 2012, compared with 2.4% in November (see Table 4 and Chart 6).

The market value of the outstanding amount of quoted shares issued by euro area residents totalled EUR 4,507 billion at the end of December 2012. Compared with EUR 3,888 billion at the end of December 2011, this represents an annual increase of 15.9% in the value of the stock of quoted shares in December 2012, up from 13.7% in November.

Unless otherwise indicated, data relate to non-seasonally adjusted statistics. In addition to the developments for December 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 December 2012 will also be published in the March 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 12 March 2013.

European Central Bank

Directorate General Communications and Language Services

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.

Table I Debt securities issued by euro area residents ¹⁾, by currency and original maturity ²⁾

(EUR billions; nominal values)

	Amounts outstanding	Net issues	Gross issues	Redemptions	Net issues ⁴⁾	Amounts outstanding	Gross issues	Redemptions	Net issues ⁴⁾	Amounts outstanding	Gross issues	Redemptions	Net issues ⁴⁾	Annual growth rates of outstanding amounts ⁶⁾											
	Dec. 2011		Jan. 2012 - Dec. 2012 ⁵⁾			Nov. 2012			Dec. 2012			2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2012 July	2012 Aug.	2012 Sep.	2012 Oct.	2012 Nov.	2012 Dec.		
Total	16,522.1	56.0	958.1	946.8	28.4	16,824.3	794.6	755.7	49.4	16,734.4	709.0	815.3	-74.5	3.4	3.7	4.1	4.2	3.7	2.9	4.0	3.6	3.4	3.2	2.9	2.1
of which in euro	14,681.4	57.5	848.9	841.2	21.9	14,890.3	679.7	657.0	29.4	14,829.0	627.5	719.6	-60.0	3.4	3.8	4.3	4.3	3.8	2.8	3.9	3.6	3.5	3.1	2.6	1.8
in other currencies	1,840.6	-1.6	109.2	105.6	6.5	1,934.0	114.9	98.7	20.1	1,905.4	81.5	95.7	-14.5	3.3	3.3	2.2	3.2	3.4	4.3	4.1	3.6	2.8	4.4	5.0	4.3
Short-term	1,598.9	-7.4	702.0	713.5	-8.6	1,543.8	572.1	585.3	-11.6	1,496.5	490.1	552.1	-46.6	-3.7	1.7	4.0	4.6	2.1	-3.7	4.5	1.7	-2.1	-2.7	-4.0	-6.5
of which in euro	1,378.9	-4.1	622.6	634.7	-9.4	1,306.0	485.5	504.4	-17.5	1,265.4	428.4	485.5	-41.2	-5.0	1.2	3.2	4.7	1.9	-4.8	4.2	1.5	-2.5	-3.4	-5.5	-8.2
in other currencies	220.0	-3.3	79.4	78.7	0.8	237.8	86.7	80.9	6.0	231.1	61.7	66.6	-5.3	5.5	4.8	9.8	3.9	3.0	5.5	2.7	0.3	1.5	5.2	4.4	
Long-term ³⁾	14,923.2	63.4	256.1	233.3	37.0	15,280.6	222.5	170.4	61.0	15,237.9	218.9	263.2	-27.9	4.2	3.9	4.1	4.1	3.9	3.7	3.9	3.8	4.0	3.8	3.6	3.0
of which in euro	13,302.6	61.6	226.3	206.5	31.3	13,584.3	194.3	152.5	46.9	13,563.6	199.1	234.1	-18.8	4.4	4.1	4.5	4.3	3.9	3.6	3.9	3.8	4.1	3.7	3.5	2.8
in other currencies	1,620.7	1.8	29.8	26.9	5.7	1,696.2	28.2	17.8	14.1	1,674.3	19.8	29.1	-9.1	3.0	3.0	1.2	3.1	3.4	4.5	3.9	3.7	3.1	4.8	5.0	4.3
of which fixed rate in euro	10,015.8	29.7	164.4	120.7	43.6	10,630.1	154.0	58.2	95.8	10,574.5	102.6	148.1	-45.4	6.4	5.4	5.7	5.2	5.0	5.7	4.8	5.1	5.6	5.7	6.0	5.2
in other currencies	8,930.7	33.4	145.0	106.6	38.4	9,453.0	132.5	48.4	84.1	9,404.1	86.5	133.1	-46.6	6.5	5.7	6.1	5.5	5.3	5.8	5.0	5.3	6.0	5.9	6.1	5.2
of which variable rate in euro	1,086.8	-3.7	19.3	14.1	5.2	1,179.1	21.5	9.9	11.7	1,172.4	16.2	15.0	1.2	5.6	3.4	2.8	3.1	2.9	4.5	3.3	3.1	2.7	4.1	5.2	5.7
in other currencies	4,404.8	40.8	79.3	95.0	-15.6	4,200.3	55.1	101.5	-46.3	4,233.1	110.8	90.0	20.8	-0.7	-0.7	-0.1	0.5	0.0	-3.0	0.4	-0.2	-1.2	-2.3	-3.8	-4.3
of which variable rate in euro	3,945.5	37.3	70.6	84.0	-13.4	3,752.9	50.0	96.3	-46.3	3,800.6	108.7	77.2	31.6	-0.3	-0.4	0.5	0.7	0.2	-3.0	0.6	0.0	-1.0	-2.3	-4.0	-4.1
in other currencies	457.5	3.4	8.7	11.0	-2.3	445.3	5.2	5.2	0.0	430.3	2.1	12.9	-10.8	-4.3	-2.9	-5.2	-1.5	-2.0	-3.0	-1.3	-1.8	-2.9	-2.0	-2.7	-5.8

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) "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 ¹⁾, by issuing sector ²⁾ and maturity ³⁾

(EUR billions; nominal values)

	Amounts outstanding	Net issues	Gross issues	Redemptions	Net issues ⁴⁾	Amounts outstanding	Gross issues	Redemptions	Net issues ⁴⁾	Amounts outstanding	Gross issues	Redemptions	Net issues ⁴⁾	Annual growth rates of outstanding amounts ⁶⁾												
	Dec. 2011		Jan. 2012 - Dec. 2012 ⁵⁾			Nov. 2012				Dec. 2012				2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2012 July	2012 Aug.	2012 Sep.	2012 Oct.	2012 Nov.	2012 Dec.	
Total	16,522.1	56.0	958.1	946.8	28.4	16,824.3	794.6	755.7	49.4	16,734.4	709.0	815.3	-74.5	3.4	3.7	4.1	4.2	3.7	2.9	4.0	3.6	3.4	3.2	2.9	2.1	
MFIs	5,524.6	58.3	587.5	593.5	-6.0	5,514.3	459.0	477.4	-18.4	5,432.0	400.6	474.6	-74.0	1.7	3.3	4.6	3.7	3.5	1.2	4.1	3.6	2.4	2.0	1.1	-1.3	
Short-term	702.3	48.7	488.7	497.3	-8.6	638.2	393.0	409.3	-16.3	601.2	332.0	369.1	-37.1	0.7	11.5	18.2	14.3	15.5	-0.8	20.1	14.9	8.4	4.1	-2.5	-14.6	
Long-term	4,822.4	9.5	98.8	96.3	2.6	4,876.2	66.0	68.1	-2.0	4,830.8	68.6	105.5	-36.8	1.9	2.2	2.9	2.4	2.1	1.5	2.2	2.2	1.6	1.7	1.6	0.6	
of which																										
Fixed rate	2,763.6	2.1	54.3	46.7	7.6	2,848.3	28.2	31.8	-3.6	2,836.9	33.4	38.6	-5.2	4.8	4.4	5.3	4.9	4.0	3.5	4.3	4.1	3.4	3.6	3.6	3.3	
Variable rate	1,789.3	16.5	38.4	42.2	-3.8	1,767.3	32.1	28.4	3.6	1,740.0	30.9	56.3	-25.4	-1.3	-0.1	0.6	-0.2	-0.1	-0.6	-0.3	0.3	-0.4	-0.2	-0.2	-2.6	
Non-MFI corporations of which	4,156.2	12.1	151.2	150.1	18.2	4,246.2	113.8	103.7	20.7	4,350.2	190.8	113.5	109.0	1.1	2.8	0.9	3.8	3.0	3.3	3.1	2.7	3.0	2.8	2.9	5.3	
Financial corporations other than MFIs	3,283.3	18.0	84.1	92.7	8.0	3,262.1	55.8	50.5	15.7	3,360.2	127.8	58.7	100.8	0.1	0.9	-0.6	2.4	0.9	0.8	1.2	0.6	0.5	0.2	0.4	2.9	
Short-term	106.3	1.0	37.3	37.3	2.8	108.3	20.7	19.9	2.3	140.3	39.0	22.4	32.1	22.3	0.9	-5.6	6.1	-1.7	5.4	-1.3	-1.4	-3.8	-0.5	2.8	32.1	
Long-term	3,177.0	17.0	46.8	55.4	5.2	3,153.8	35.2	30.6	13.4	3,219.9	88.7	36.3	68.8	-0.5	0.9	-0.4	2.3	1.0	0.6	1.2	0.6	0.6	0.2	0.3	2.0	
of which																										
Fixed rate	1,150.8	-2.6	18.1	12.7	5.3	1,331.6	22.5	9.4	13.1	1,332.0	12.8	11.2	1.6	3.6	2.3	2.1	1.9	1.3	3.9	1.2	1.0	1.7	3.3	4.9	5.2	
Variable rate	1,872.7	17.8	26.4	36.6	-10.2	1,721.1	10.4	18.8	-8.3	1,788.5	74.9	22.6	52.3	-5.6	-4.7	-5.5	-2.4	-3.5	-7.2	-3.1	-4.0	-4.9	-7.5	-8.4	-6.5	
Non-financial corporations	872.9	-5.9	67.1	57.4	10.2	984.1	58.0	53.1	4.9	990.0	63.0	54.8	8.1	5.1	10.0	6.7	9.3	10.9	12.7	10.4	10.9	12.5	12.6	12.3	14.0	
Short-term	79.1	-7.0	51.7	51.4	0.2	84.3	43.3	46.2	-2.9	81.3	44.0	47.0	-3.1	4.3	13.8	13.1	28.3	15.0	0.6	17.0	12.8	3.3	0.9	-2.1	2.7	
Long-term	793.8	1.1	15.5	6.0	10.0	899.8	14.7	6.9	7.8	908.7	19.0	7.8	11.2	5.1	9.6	6.1	7.5	10.5	14.0	9.7	10.6	13.5	13.9	13.9	15.1	
of which																										
Fixed rate	699.4	1.1	14.5	4.9	9.6	803.0	14.1	5.8	8.2	812.6	17.0	6.1	10.9	6.3	10.3	6.7	8.1	11.1	15.2	10.1	11.2	14.3	15.0	15.1	16.5	
Variable rate	90.9	0.4	0.9	1.0	-0.1	93.2	0.6	0.7	-0.1	92.7	2.0	1.6	0.4	-2.0	-0.7	-1.0	-1.3	0.5	-0.9	0.7	0.9	1.2	-0.9	-1.6	-1.6	
General government of which	6,841.2	-14.4	219.4	203.2	16.2	7,063.8	221.7	174.6	47.1	6,952.2	117.6	227.2	-109.5	6.4	4.7	5.7	4.7	4.3	4.1	4.4	4.1	4.5	4.4	4.3	2.9	
Central government	6,217.1	-15.6	186.9	173.8	13.1	6,368.2	193.6	141.3	52.3	6,268.4	98.8	197.4	-98.6	5.7	3.9	4.7	3.8	3.5	3.6	3.4	3.3	3.9	3.8	3.9	2.5	
Short-term	634.5	-52.2	103.8	105.8	-2.0	640.8	100.1	86.0	14.0	610.0	62.8	93.0	-30.2	-13.8	-10.4	-11.2	-9.7	-11.9	-8.7	-11.6	-12.2	-12.2	-11.1	-6.7	-3.8	
Long-term	5,582.6	36.6	83.1	68.1	15.1	5,727.4	93.6	55.3	38.3	5,658.4	36.1	104.4	-68.4	8.8	5.8	6.9	5.6	5.5	5.2	5.3	5.3	6.0	5.7	5.2	3.3	
of which																										
Fixed rate	4,994.4	29.7	70.8	52.0	18.8	5,201.5	81.6	8.6	73.0	5,149.3	35.2	86.4	-51.2	7.8	5.8	6.4	5.6	5.5	5.9	5.0	5.6	6.0	6.0	6.2	4.6	
Variable rate	513.2	6.0	8.5	11.9	-3.4	442.8	6.6	46.6	-40.0	437.4	0.9	6.2	-5.3	22.3	6.6	15.3	8.1	6.6	-2.4	9.2	5.3	1.6	2.8	-6.4	-8.6	
Other general government	624.2	1.3	32.5	29.4	3.1	695.6	28.1	33.4	-5.2	683.7	18.8	29.8	-11.0	14.2	13.1	16.7	14.3	12.8	9.1	14.8	12.5	10.9	10.8	8.0	6.1	
Short-term	76.7	2.1	20.6	21.7	-1.1	72.2	15.1	23.8	-8.7	63.7	12.3	20.6	-8.3	80.3	29.8	68.1	42.1	23.2	0.5	38.7	20.9	4.6	12.2	-3.8	-17.1	
Long-term	547.4	-0.8	11.9	7.7	4.2	623.3	13.1	9.5	3.5	620.0	6.5	9.2	-2.7	9.5	11.3	11.9	11.3	11.6	10.3	12.1	11.5	11.8	10.7	9.6	9.3	
of which																										
Fixed rate	407.6	-0.7	6.7	4.4	2.3	445.6	7.6	2.6	5.0	443.6	4.3	5.7	-1.5	7.7	7.3	9.0	6.7	7.0	6.8	7.0	6.9	7.7	6.5	6.8	6.7	
Variable rate	138.6	0.1	5.1	3.2	1.9	175.9	5.5	7.0	-1.5	174.6	2.1	3.3	-1.2	16.1	23.3	21.5	25.9	25.5	20.2	27.1	25.0	24.0	22.9	17.6	16.7	

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) 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 ¹⁾ in all currencies, by issuing sector ²⁾ and maturity, seasonally adjusted

(EUR billions; nominal values)

	Amounts outstanding	Net issues					Three-month annualised growth rates of outstanding amounts ³⁾											
		Dec. 2012	Dec. 2011	Sep. 2012	Oct. 2012	Nov. 2012	Dec. 2012	2012 Jan.	2012 Feb.	2012 Mar.	2012 Apr.	2012 May	2012 June	2012 July	2012 Aug.	2012 Sep.	2012 Oct.	2012 Nov.
Total	16,803.4	144.9	32.2	25.3	-23.8	15.5	6.0	7.6	5.9	4.1	1.7	0.1	1.6	1.5	2.0	1.2	0.8	0.4
Short-term	1,527.2	37.2	-48.9	-18.2	-16.4	-3.6	9.5	10.4	2.0	3.8	-2.9	-4.3	0.1	-2.0	-13.3	-20.8	-19.1	-9.4
Long-term	15,276.2	107.8	81.1	43.5	-7.4	19.0	5.6	7.3	6.4	4.2	2.2	0.5	1.8	1.9	3.7	3.9	3.1	1.5
MFIs	5,472.7	82.2	-38.4	-4.9	-21.8	-52.8	8.2	8.6	3.6	1.4	-3.7	-3.1	2.0	4.7	0.0	-3.1	-4.6	-5.6
Short-term	604.3	52.1	-29.5	-10.1	-28.5	-36.0	43.1	31.0	-6.9	-2.6	-10.6	-1.9	12.9	15.9	-7.8	-24.5	-33.3	-37.3
Long-term	4,868.5	30.1	-8.9	5.2	6.7	-16.8	4.1	5.8	5.2	2.0	-2.6	-3.2	0.5	3.2	1.2	0.3	0.2	-0.4
Non-MFI corporations of which	4,336.7	9.3	37.1	16.5	-11.2	109.8	0.7	4.9	9.5	11.4	9.7	-0.2	-3.8	-6.4	1.2	3.4	4.1	11.3
Financial corporations other than MFIs	3,335.3	3.3	18.6	6.5	-16.0	89.1	-1.5	3.6	8.5	10.7	8.9	-3.0	-7.0	-11.0	-2.8	-0.6	1.1	10.1
Short-term	141.6	-0.8	-2.9	-2.1	3.8	30.4	-2.5	31.3	59.2	80.1	29.4	-12.3	-25.1	-31.1	-22.2	-25.3	-4.0	179.8
Long-term	3,193.7	4.1	21.5	8.6	-19.8	58.7	-1.5	2.7	7.0	8.7	8.2	-2.6	-6.3	-10.1	-2.0	0.4	1.3	6.2
Non-financial corporations	1,001.4	6.0	18.5	10.0	4.8	20.7	9.5	10.0	13.5	14.1	12.8	10.6	8.5	11.8	16.1	18.5	14.7	15.5
Short-term	88.2	0.5	-5.2	-2.4	-2.5	4.6	-2.1	1.7	-7.4	46.8	71.0	82.9	-1.0	-16.7	-33.4	-27.5	-36.6	-1.4
Long-term	913.2	5.4	23.6	12.4	7.3	16.1	10.8	10.9	15.9	11.0	7.7	4.7	9.6	15.6	23.3	24.7	21.8	17.3
General government of which	6,993.9	53.4	33.5	13.7	9.3	-41.5	7.4	8.4	5.7	2.2	1.5	2.8	4.8	4.0	4.0	3.5	3.3	-1.1
Central government	6,314.3	56.5	35.6	19.7	14.1	-27.7	6.5	7.0	3.0	0.5	1.1	2.6	4.1	3.1	4.0	4.3	4.5	0.4
Short-term	635.5	-12.1	-4.0	-1.0	18.7	9.1	-17.1	-13.2	-6.2	-7.8	-8.1	-14.1	-8.9	-13.4	-10.2	-10.9	9.2	18.7
Long-term	5,678.7	68.5	39.6	20.7	-4.5	-36.8	9.7	9.7	4.2	1.5	2.2	4.7	5.7	5.1	5.7	6.1	4.0	-1.4
Other general government	679.7	-3.0	-2.1	-6.0	-4.9	-13.8	17.3	23.3	35.6	19.6	5.5	4.8	11.3	12.6	4.0	-3.6	-7.1	-13.3
Short-term	57.6	-2.6	-7.3	-2.6	-7.9	-11.6	64.3	64.8	169.7	44.3	5.1	-0.7	12.0	20.0	-36.3	-40.9	-59.7	-72.5
Long-term	622.1	-0.4	5.2	-3.4	3.0	-2.2	12.3	18.6	23.2	16.5	5.6	5.8	11.3	11.7	11.3	2.9	3.1	-1.7

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 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⁾											
	Dec. 2011		Jan. 2012 - Dec. 2012 ²⁾			Nov. 2012					Dec. 2012					2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2012 July	2012 Aug.	2012 Sep.	2012 Oct.	2012 Nov.	2012 Dec.
	Total	3,887.8	4.5	5.8	2.0	3.8	4,407.1	3.9	2.0	1.9	13.7	4,507.3	21.1	11.4	9.7	15.9	1.6	1.2	1.6	1.4	1.0	1.0	1.0	0.9	0.9	1.0	1.0
MFIs	339.3	1.5	1.4	0.0	1.4	395.7	2.5	0.0	2.5	20.0	402.4	0.0	0.5	-0.5	18.6	9.1	7.8	10.8	10.1	5.6	5.2	5.8	4.6	4.9	5.0	5.5	4.9
Non-MFI corporations of which	3,548.5	3.0	4.4	1.9	2.5	4,011.4	1.4	2.0	-0.7	13.1	4,104.9	21.1	10.9	10.2	15.7	0.8	0.6	0.6	0.5	0.5	0.6	0.5	0.5	0.6	0.6	0.6	0.8
Financial corporations other than MFIs	270.8	1.2	0.7	0.1	0.6	338.2	0.1	0.1	0.0	24.5	352.8	1.4	0.0	1.3	30.3	4.5	3.1	3.6	3.1	2.9	2.6	2.7	3.3	2.8	2.9	2.4	2.3
Non-financial corporations	3,277.7	1.8	3.7	1.8	1.9	3,673.2	1.3	1.9	-0.6	12.2	3,752.1	19.7	10.8	8.9	14.5	0.4	0.4	0.3	0.3	0.3	0.5	0.3	0.3	0.4	0.4	0.4	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.