

11 de abril de 2013

## **NOTA DE PRENSA**

### **ESTADÍSTICAS DE EMISIONES DE VALORES DE LA ZONA DEL EURO: FEBRERO DE 2013**

*La tasa de crecimiento interanual del saldo vivo de los valores distintos de acciones emitidos por residentes en la zona del euro se redujo desde el 1,2% observado en enero de 2013 hasta el 0,5% en febrero. Por lo que respecta al saldo vivo de las acciones cotizadas emitidas por residentes en la zona del euro, la tasa de crecimiento interanual fue del 0,8% en febrero de 2013, frente al 0,9% de enero.*

La emisión bruta de valores distintos de acciones por residentes en la zona del euro ascendió a un total de 768 mm de euros en febrero de 2013. Las amortizaciones se cifraron en 748 mm de euros y las emisiones netas fueron de 32 mm de euros<sup>1</sup>. La tasa de crecimiento interanual del saldo vivo de los valores distintos de acciones emitidos por residentes en la zona del euro se redujo desde el 1,2% de enero de 2013, hasta el 0,5% en febrero (véanse cuadro 1 y gráficos 1 y 3).

La tasa de variación interanual del saldo vivo de los valores distintos de acciones a corto plazo se redujo desde el -8,2% observado en enero de 2013 hasta el -9% en febrero. Por lo que se refiere a los valores distintos de acciones a largo plazo, la tasa de crecimiento interanual descendió desde el 2,3% registrado en enero de 2013 hasta el 1,5% en febrero. La tasa de crecimiento interanual del saldo vivo de los valores distintos de acciones a largo plazo a tipo de interés fijo se redujo desde el 4,8% observado en enero de 2013 hasta el 3,8% en febrero. La tasa de variación interanual del saldo vivo de los valores distintos de acciones a largo plazo a tipo de interés variable descendió desde el -5,9% registrado en enero de 2013 hasta el -6,4% en febrero (véanse cuadro 1 y gráfico 3).

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<sup>1</sup> Dado que no siempre se dispone de una desagregación completa de las emisiones netas en emisiones brutas y amortizaciones, la diferencia entre las emisiones brutas y las amortizaciones en cifras agregadas puede no coincidir con las emisiones netas agregadas

En lo que respecta al detalle por sectores, la tasa de crecimiento interanual del saldo vivo de los valores distintos de acciones emitidos por las sociedades no financieras bajó desde el 13,4% observado en enero de 2013 hasta el 12,9% en febrero. En el sector de instituciones financieras monetarias (IFM), esta tasa de crecimiento se redujo desde el -2% registrado en enero de 2013 hasta el -4,1% en febrero. La tasa de crecimiento interanual del saldo vivo de los valores distintos de acciones emitidos por las instituciones financieras distintas de las IFM descendió desde el 1,1% observado en enero de 2013 hasta el 0,7% en febrero. En el caso de las Administraciones Públicas, esta tasa de crecimiento se situó en el 2,5% en febrero de 2013, frente al 2,4% de enero (véanse cuadro 2 y gráfico 4).

La tasa de variación interanual del saldo vivo de los valores distintos de acciones a corto plazo emitidos por las IFM bajó desde el -15,4% de enero de 2013 hasta el -17,8% en febrero. La tasa de crecimiento interanual del saldo vivo de los valores distintos de acciones a largo plazo emitidos por este sector se redujo desde el 0% registrado en enero de 2013 hasta el -2% en febrero (véase cuadro 2).

En lo que respecta al detalle por monedas, la tasa de crecimiento interanual del saldo vivo de los valores distintos de acciones denominados en euros descendió desde el 0,8% registrado en enero de 2013 hasta el -0,1% en febrero. En cuanto a los valores distintos de acciones denominados en otras monedas, esta tasa de crecimiento se redujo desde el 5,2% de enero de 2013 hasta el 4,9% en febrero (véase cuadro 1).

La emisión bruta de acciones cotizadas por residentes en la zona del euro ascendió a un total de 4,2 mm de euros en febrero de 2013. Las amortizaciones se cifraron en 11,4 mm de euros y las emisiones netas ascendieron a 7,2 mm de euros. La tasa de crecimiento interanual del saldo vivo de las acciones cotizadas emitidas por residentes en la zona del euro (excluidos los cambios de valoración) fue del 0,8% en febrero de 2013, frente al 0,9% de enero. La tasa de crecimiento interanual de las acciones cotizadas emitidas por las sociedades no financieras se situó en el 0,4% en febrero de 2013, frente al 0,6% de enero. En el caso de las IFM, la tasa de crecimiento correspondiente fue del 2,7% en febrero de 2013, la misma que en enero. Por lo que se refiere a las instituciones financieras distintas de las IFM, esta tasa de crecimiento fue del 2,7% en febrero de 2013, frente al 2,5% de enero (véanse cuadro 4 y gráfico 6).

El valor de mercado del saldo vivo de las acciones cotizadas emitidas por residentes en la zona del euro ascendía a 4.612 mm de euros a finales de febrero de 2013. En comparación con los 4.257 mm de euros de finales de febrero de 2012, ello supone un incremento interanual del 8,3% en el valor del saldo de acciones cotizadas en febrero de 2013, frente al 13,5% de enero.

Salvo indicación en contrario, los datos corresponden a estadísticas sin desestacionalizar. Además de la evolución correspondiente a febrero de 2013, esta nota de prensa incorpora revisiones poco significativas de los datos correspondientes a períodos anteriores. Las tasas de crecimiento interanual se basan en las operaciones financieras que se producen cuando una unidad institucional contrae o cancela pasivos y no se ven afectadas por ningún otro cambio que no se derive de operaciones.

En las páginas que se publican en la sección «Statistics» de la dirección del BCE en Internet (<http://www.ecb.europa.eu/stats/money/securities/html/index.en.html>) bajo el título «Monetary and financial statistics», se presenta un conjunto completo de estadísticas de emisiones de valores actualizadas. Estos datos, así como los datos de la zona del euro según la composición de la zona en el período de referencia, pueden descargarse utilizando la herramienta ECB's Statistical Data Warehouse (SDW). Los cuadros y gráficos que acompañan a la presente nota de prensa también pueden consultarse en la sección «reports» (informes) del SDW (<http://sdw.ecb.europa.eu/reports.do?node=1000002753>).

Los datos correspondientes al período transcurrido hasta febrero de 2013 también se publicarán en el Boletín Mensual y en el «Statistics Pocket Book» del BCE de mayo de 2013. La próxima nota de prensa sobre las emisiones de valores de la zona del euro se publicará el 14 de mayo de 2013.

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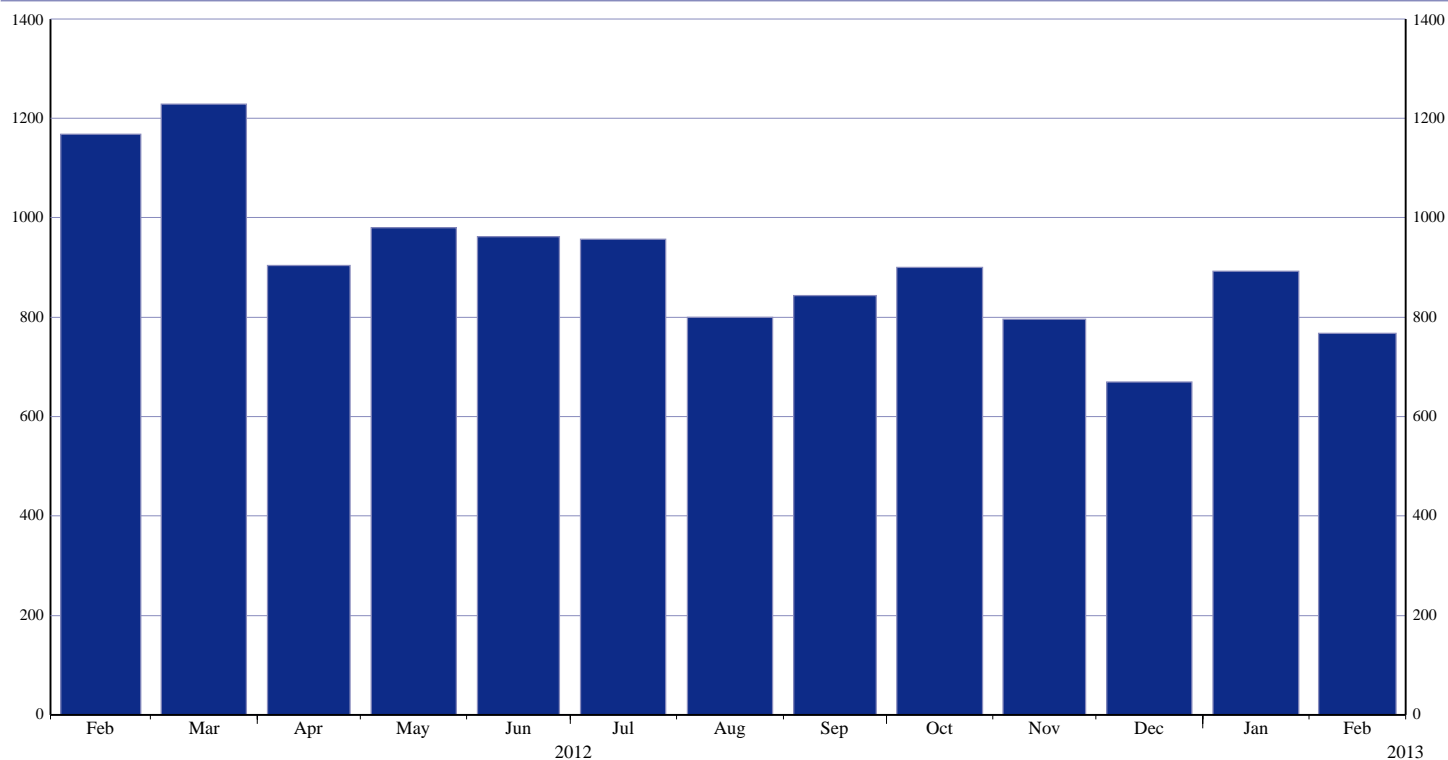
Internet: [http:// www.ecb.europa.eu](http://www.ecb.europa.eu)

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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)

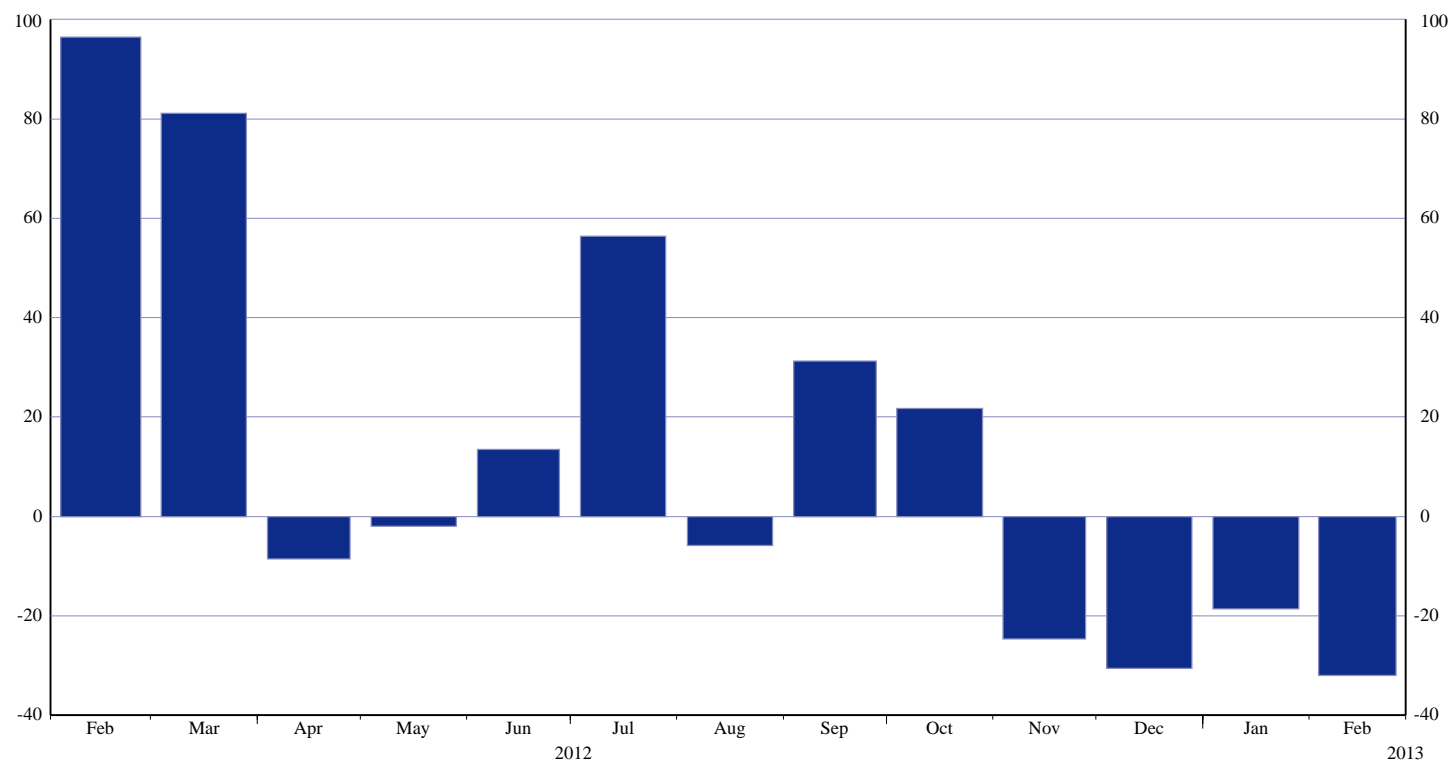


Source: ECB securities issues statistics.

<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)

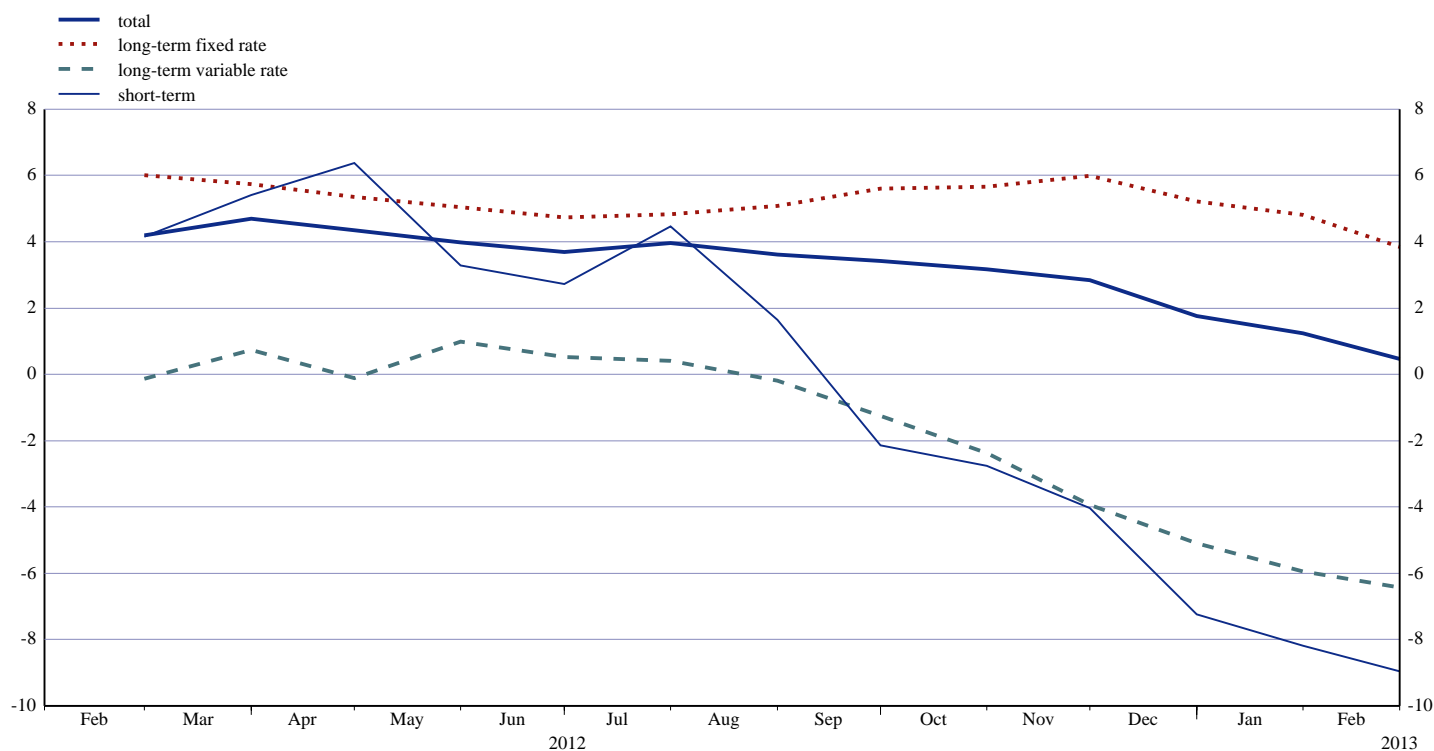


Source: ECB securities issues statistics.

<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

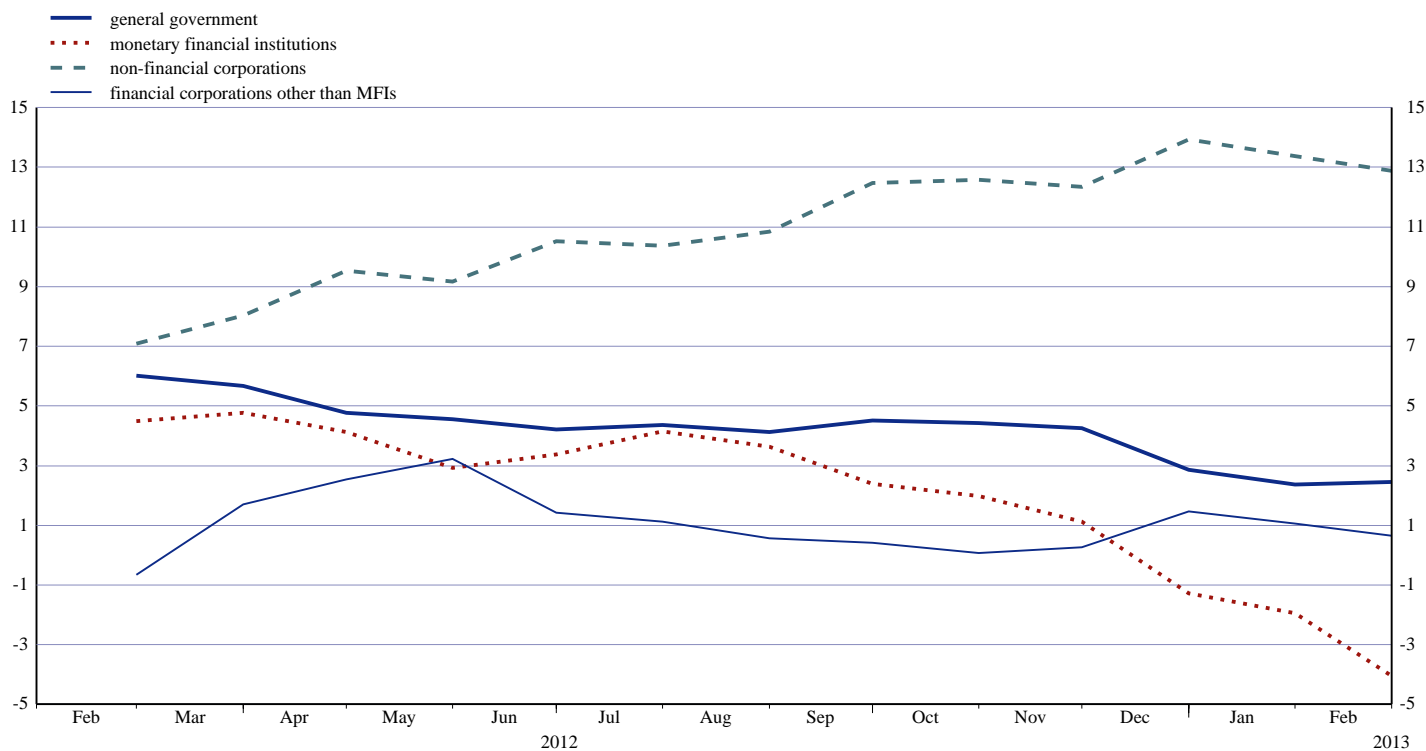
**Chart 3: Annual growth rates of debt securities issued by euro area residents <sup>1)</sup>, by original maturity**  
(percentage changes)



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)

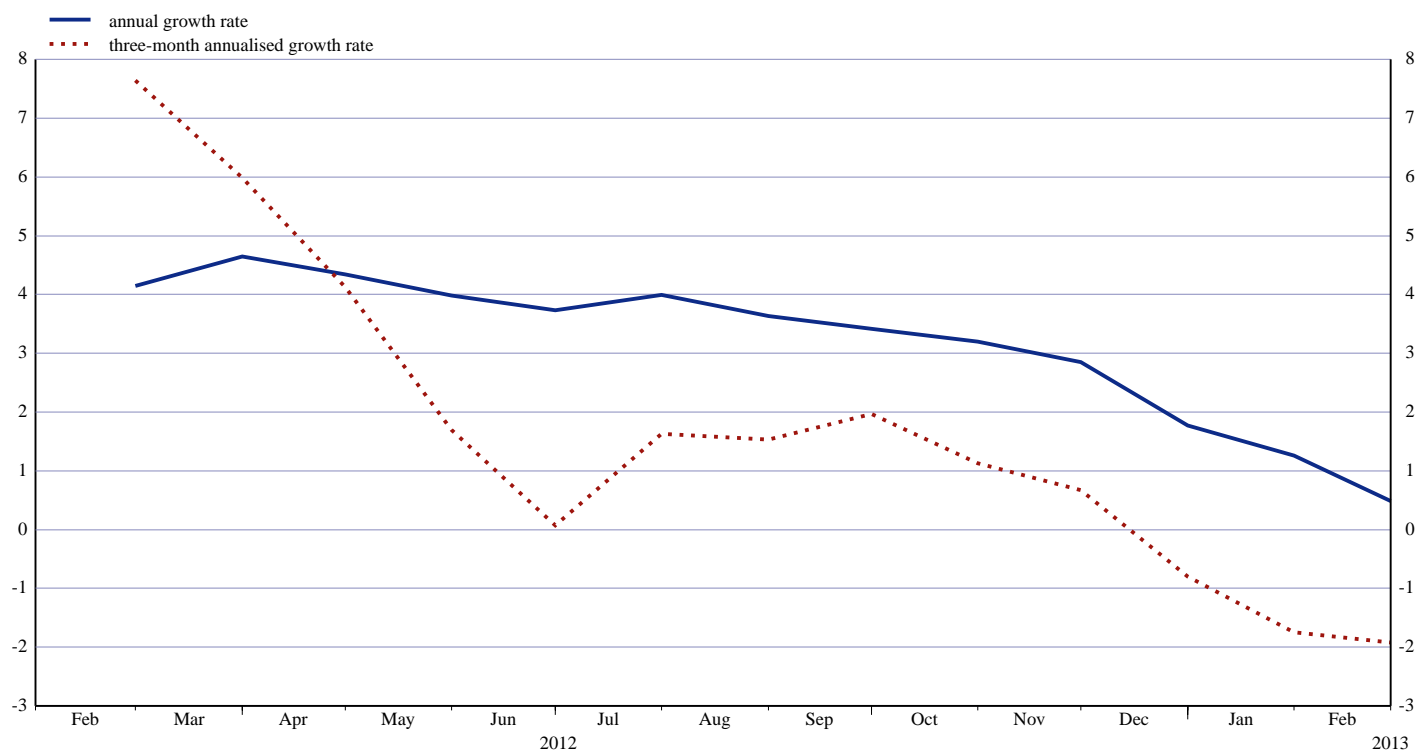


Source: ECB securities issues statistics.

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

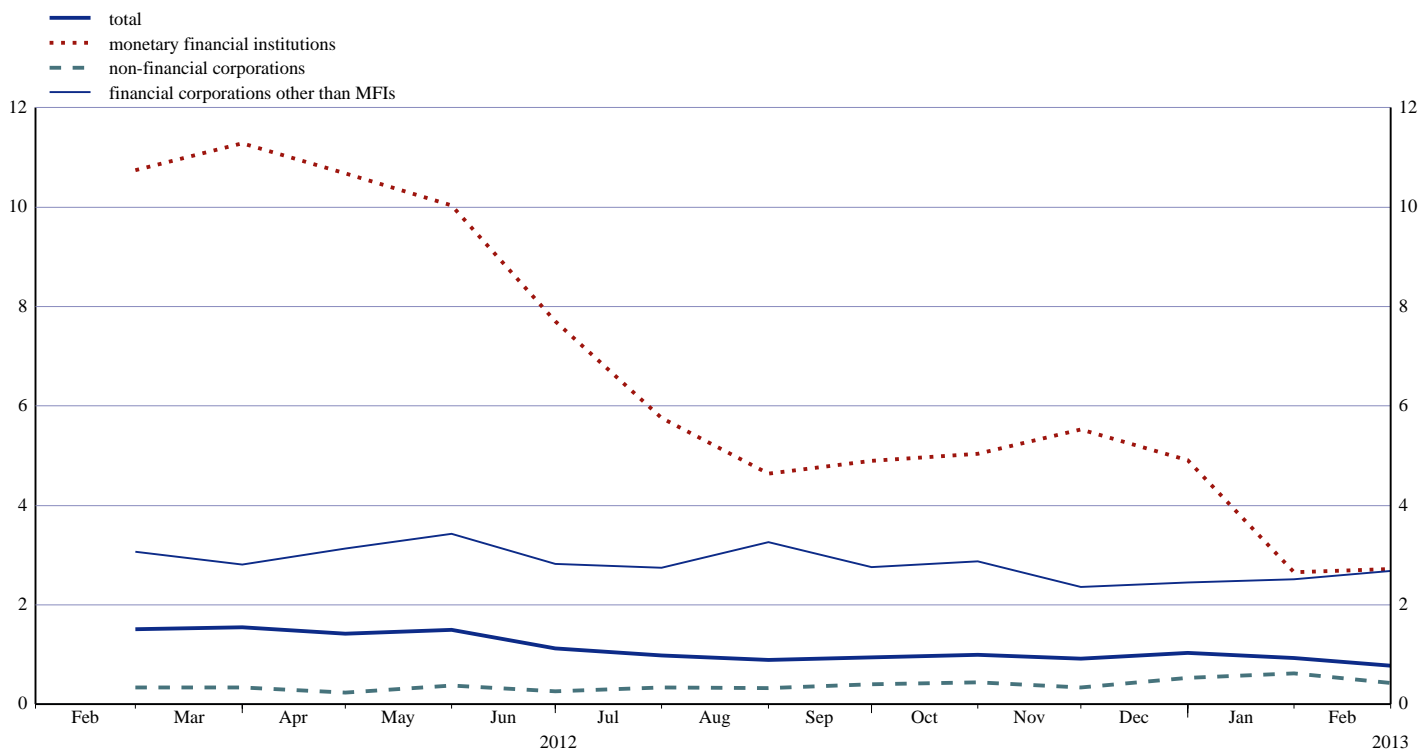
**Chart 5: Growth rates of debt securities issued by euro area residents <sup>1)</sup>, seasonally adjusted**  
(percentage changes)



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
	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
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.