

# Press release

12 September 2018

## Euro area securities issues statistics: July 2018

- The annual growth rate of the [outstanding amount of debt securities](#) issued by euro area residents was 1.1% in July 2018, the same as in June.
- For the [outstanding amount of listed shares](#) issued by euro area residents, the annual growth rate was 1.2% in July 2018, compared with 1.3% in June.

### Debt securities

New issuance of debt securities by euro area residents totalled EUR 655.7 billion in July 2018. Redemptions amounted to EUR 620.7 billion and net issues to EUR 34.9 billion. The annual growth rate of outstanding debt securities issued by euro area residents was 1.1% in July 2018, the same as in June.

[Data for debt securities](#)

#### European Central Bank

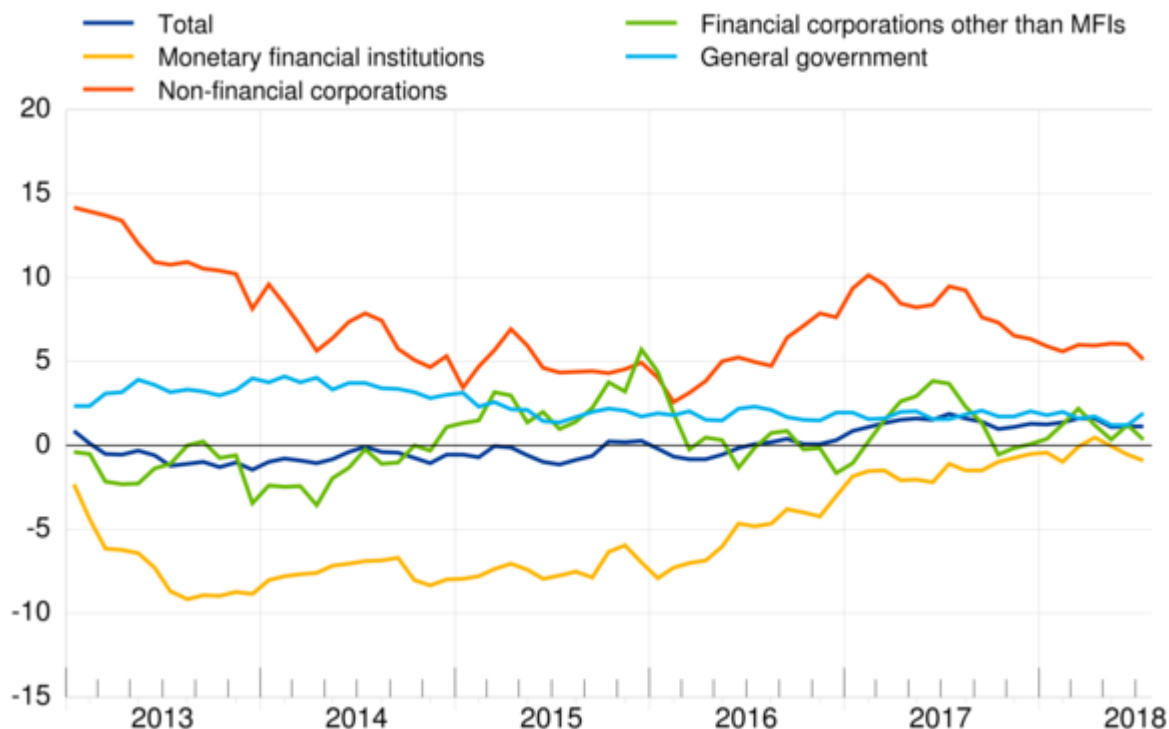
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## Chart 1

### Debt securities issued by euro area residents

(annual growth rates)



#### Breakdown by maturity

The annual rate of change of outstanding short-term debt securities increased from -0.1% in June 2018 to 0.3% in July. For long-term debt securities, the annual growth rate was 1.2% in July 2018, the same as in June. The annual growth rate of outstanding fixed rate long-term debt securities was 2.4% in July 2018, compared with 2.3% in June. The annual rate of change of outstanding variable rate long-term debt securities decreased from -4.9% in June 2018 to -5.2% in July.

#### [Data for breakdown by maturity](#)

#### Breakdown by sector

As regards the sectoral breakdown, the annual growth rate of outstanding debt securities issued by non-financial corporations decreased from 6.0% in June 2018 to 5.1% in July. For the monetary financial institutions (MFIs) sector, this rate of change decreased from -0.6% in June 2018 to -0.9% in July. The

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annual growth rate of outstanding debt securities issued by financial corporations other than MFIs decreased from 1.2% in June 2018 to 0.4% in July. For the general government, this growth rate increased from 1.2% in June 2018 to 1.9% in July.

The annual growth rate of outstanding short-term debt securities issued by MFIs decreased from 4.6% in June 2018 to 3.7% in July. The annual rate of change of outstanding long-term debt securities issued by MFIs was -1.5% in July 2018, compared with -1.3% in June.

[Data for breakdown by sector](#)

#### Breakdown by currency

Concerning the currency breakdown, the annual growth rate of outstanding euro-denominated debt securities was 1.5% in July 2018, compared with 1.4% in June. For debt securities in other currencies, this rate of change decreased from -0.2% in June 2018 to -1.2% in July.

[Data for breakdown by currency](#)

#### Listed shares

New issuance of listed shares by euro area residents totalled EUR 3.8 billion in July 2018. Redemptions amounted to EUR 2.3 billion and net issues to EUR 1.5 billion. The annual growth rate of the outstanding amount of listed shares issued by euro area residents (excluding valuation changes) was 1.2% in July 2018, compared with 1.3% in June. The annual growth rate of listed shares issued by non-financial corporations was 0.6% in July 2018, compared with 0.5% in June. For MFIs, the corresponding growth rate decreased from 1.6% in June 2018 to 0.4% in July. For financial corporations other than MFIs, this growth rate was 4.7% in July 2018, compared with 4.9% in June.

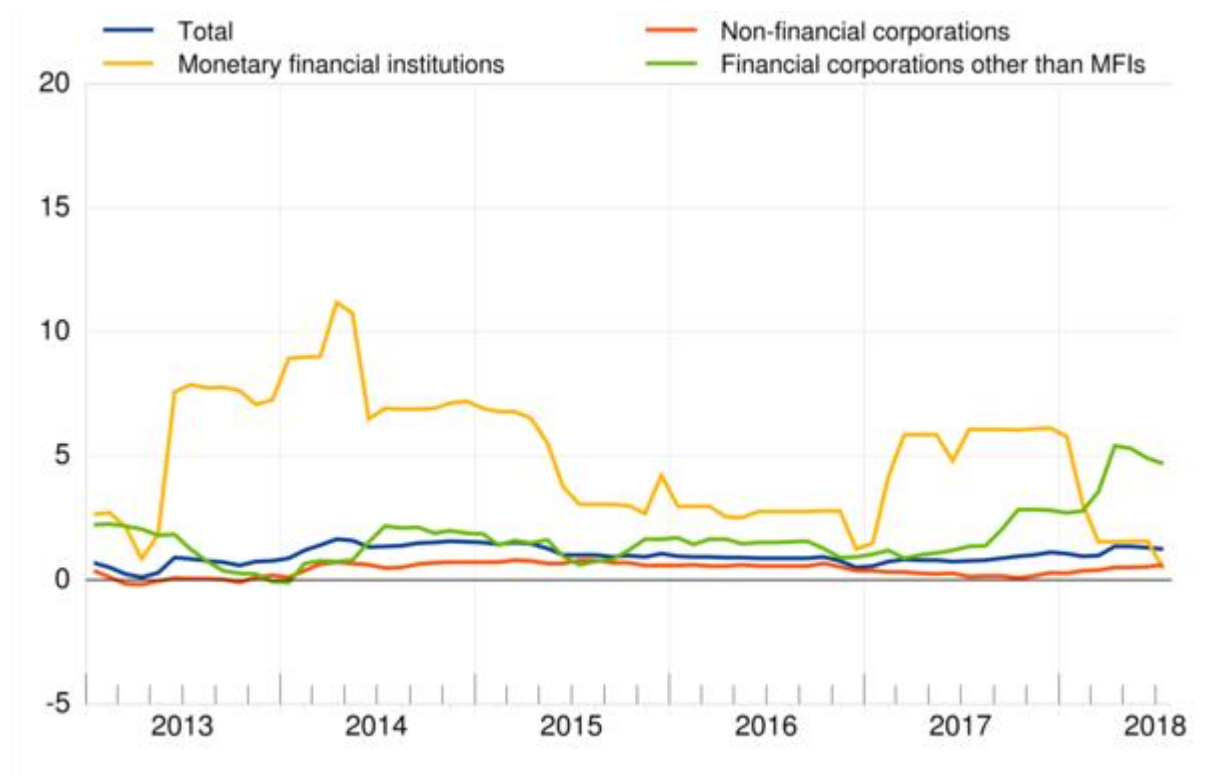
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## Chart 2

### Listed shares issued by euro area residents

(annual growth rates)



The market value of the outstanding amount of listed shares issued by euro area residents totalled EUR 8,168.5 billion at the end of July 2018. Compared with EUR 7,718.2 billion at the end of July 2017, this represents an annual increase of 5.8% in the value of the stock of listed shares in July 2018, up from 3.4% in June.

[Data for listed shares](#)

## Annex

- [Table 1: Annex to the press release on euro area securities issues statistics](#)
- [Table 2: Annex to the press release on euro area securities issues statistics](#)
- [Table 3: Annex to the press release on euro area securities issues statistics](#)
- [Table 4: Annex to the press release on euro area securities issues statistics](#)
- [Charts: Annex to the press release on euro area securities issues statistics](#)

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**Notes:**

- Unless otherwise indicated, data relate to non-seasonally adjusted statistics. In addition to the developments for July 2018, 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.
- The hyperlinks in the main body of the press release are dynamic. The data they lead to may therefore change with subsequent data releases as a result of revisions. Links to tables provided in the annex refer to a snapshot of the data as at the time of the current release.
- The next press release on euro area securities issues will be published on 11 October 2018.

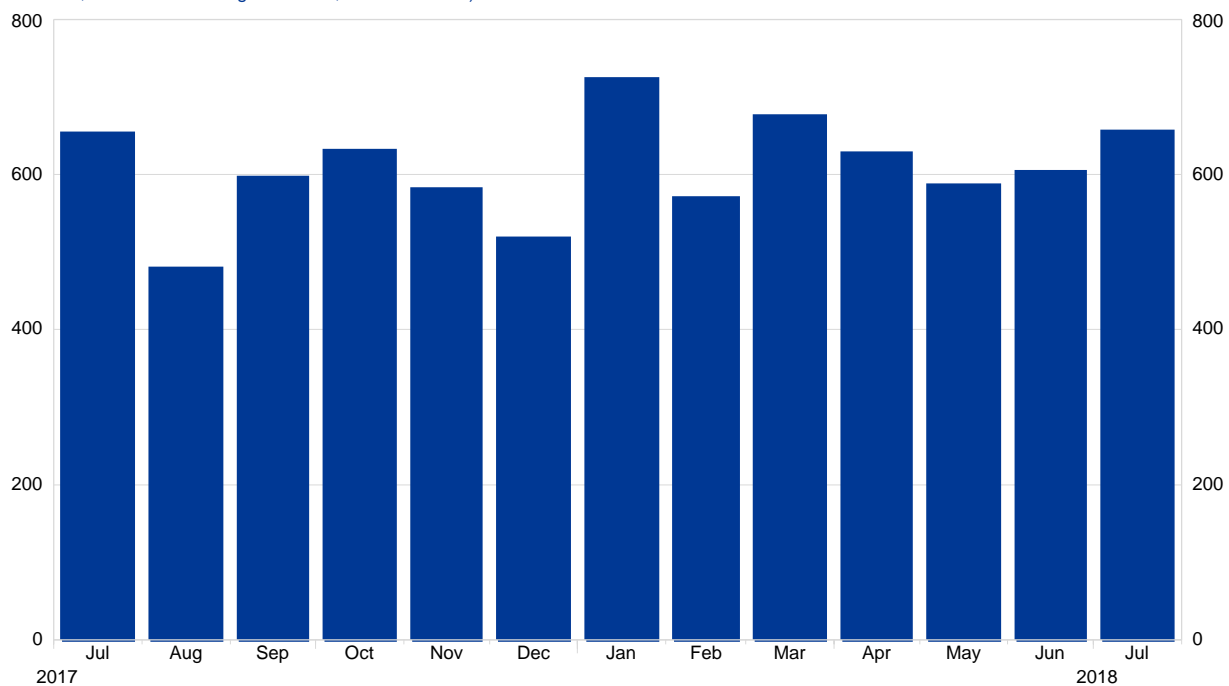
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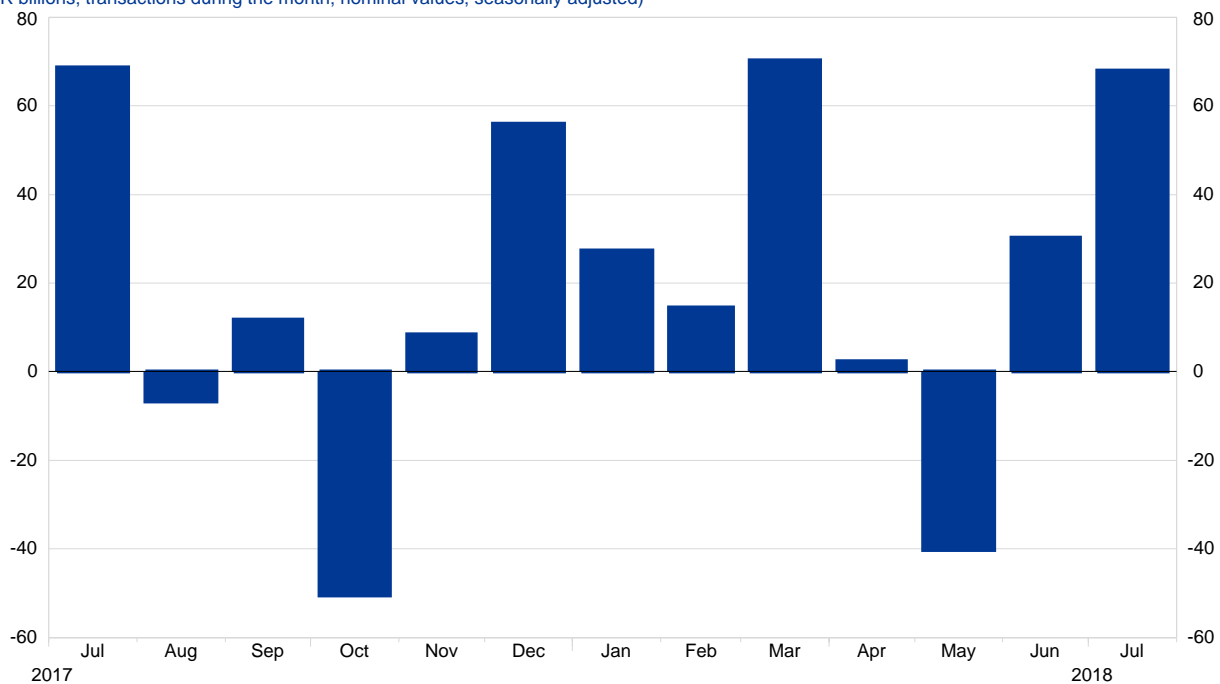
## Euro Area Securities Issues Statistics Press Release

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.

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	Gross issues	Redemptions	Net issues <sup>3)</sup>	Amounts outstanding	Gross issues	Redemptions	Net issues	Annual growth rates of outstanding amounts <sup>5)</sup>											
	July 2017	Aug. 2017 - July 2018 <sup>4)</sup>				June 2018				July 2018				2016	2017	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Feb.	2018 Mar.	2018 Apr.	2018 May	2018 June	2018 July
Total	16,694.9	32.9	603.8	587.9	15.9	16,824.6	603.6	604.2	-0.6	16,859.0	655.7	620.7	34.9	-0.2	1.3	1.6	1.1	1.4	1.4	1.4	1.6	1.6	1.1	1.1	1.1
of which in euro	14,196.6	10.7	409.8	391.4	18.3	14,373.6	433.2	408.5	24.8	14,419.0	430.1	392.8	37.2	-0.7	0.8	1.0	0.8	1.1	1.4	1.0	1.3	1.7	1.2	1.4	1.5
in other currencies	2,498.2	22.3	194.0	196.5	-2.5	2,451.1	170.4	195.8	-25.4	2,440.0	225.6	227.9	-2.3	2.8	4.0	5.6	2.8	2.6	1.1	3.3	3.3	1.3	0.5	-0.2	-1.2
Short-term	1,295.6	5.7	376.8	376.5	0.3	1,293.0	381.6	398.7	-17.1	1,306.6	427.7	417.0	10.7	-4.2	-1.1	-0.8	-1.8	0.0	0.6	-0.2	0.0	1.6	0.1	-0.1	0.3
of which in euro	895.5	5.2	217.1	218.3	-1.1	881.3	239.1	234.8	4.3	893.4	228.6	218.8	9.7	-8.4	-3.8	-3.7	-6.4	-5.1	-3.1	-5.8	-4.5	-2.1	-3.9	-2.0	-1.5
in other currencies	400.1	0.5	159.7	158.2	1.5	411.6	142.5	164.0	-21.5	413.2	199.1	198.2	1.0	7.2	5.1	5.8	8.7	11.6	9.0	12.5	10.5	9.4	4.3	4.4	
Long-term <sup>2)</sup>	15,399.3	27.2	227.0	211.4	15.6	15,531.6	222.0	205.5	16.5	15,552.3	227.9	203.7	24.3	0.2	1.5	1.9	1.4	1.5	1.4	1.5	1.8	1.6	1.2	1.2	1.2
of which in euro	13,301.1	5.5	192.6	173.1	19.2	13,492.2	194.1	173.7	20.5	13,525.5	201.5	174.0	27.5	-0.1	1.1	1.3	1.3	1.5	1.7	1.4	1.7	1.9	1.5	1.6	1.7
in other currencies	2,098.2	21.7	34.4	38.3	-3.9	2,039.4	27.8	31.8	-4.0	2,026.8	26.4	29.7	-3.3	2.0	3.7	5.4	1.6	0.9	-0.4	1.6	1.8	-0.4	-1.2	-1.1	-2.3
of which fixed rate in euro	11,696.4	9.6	154.3	130.9	23.4	11,938.3	141.9	143.6	-1.7	11,955.8	161.7	138.4	23.4	2.2	2.6	3.0	2.9	3.1	2.8	3.1	3.1	3.2	2.6	2.3	2.4
in other currencies	10,147.5	-2.3	130.6	103.6	26.9	10,434.5	123.7	120.2	3.6	10,456.7	141.6	120.9	20.7	1.9	2.3	2.5	3.0	3.2	3.4	3.1	3.3	3.8	3.3	3.0	3.2
of which variable rate in euro	3,089.9	2.0	50.4	63.8	-13.4	2,970.6	52.6	49.8	2.7	2,968.8	46.4	51.5	-5.1	-8.7	-4.1	-3.8	-4.8	-5.4	-5.3	-5.7	-4.4	-5.4	-5.8	-4.9	-5.2
in other currencies	2,688.4	0.0	44.1	56.4	-12.5	2,575.7	47.0	43.5	3.5	2,581.6	42.6	41.1	1.5	-9.0	-4.9	-4.8	-5.8	-5.8	-6.1	-5.9	-5.1	-6.3	-6.6	-5.6	-5.5
in other currencies	401.5	2.0	6.3	7.3	-1.1	394.9	5.5	6.3	-0.8	387.3	3.8	10.4	-6.6	-7.0	1.1	2.6	1.6	-3.8	-0.2	-5.3	0.4	0.4	-0.8	-1.0	-3.2

Source: ECB securities issues statistics.

- 1) "Short-term" debt securities comprise securities that have an original maturity of one year or less, even if they are issued under longer-term facilities. Debt securities with a longer original maturity, with optional maturity dates, the latest of which is more than one year away, 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 for the period before November 2016, 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	Annual growth rates of outstanding amounts <sup>5)</sup>																						
														July 2017		Aug. 2017 - July 2018 <sup>4)</sup>			June 2018			July 2018			2016	2017	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Feb.	2018 Mar.	2018 Apr.	2018 May	2018 June	2018 July
Total	16,694.9	32.9	603.8	587.9	15.9	16,824.6	603.6	604.2	-0.6	16,859.0	655.7	620.7	34.9	-0.2	1.3	1.6	1.1	1.4	1.4	1.4	1.6	1.6	1.1	1.1	1.1											
MFIs	4,130.2	16.2	231.1	234.2	-3.1	4,096.7	220.7	248.5	-27.8	4,094.0	252.1	249.3	2.8	-5.6	-1.6	-1.5	-0.9	-0.6	0.0	-1.0	-0.1	0.5	-0.1	-0.6	-0.9											
Short-term	513.7	10.0	171.4	169.8	1.6	522.9	156.5	173.0	-16.5	528.3	197.0	191.6	5.3	-5.4	3.8	2.5	3.8	4.0	5.7	3.3	3.7	7.2	5.8	4.6	3.7											
Long-term	3,616.5	6.2	59.7	64.3	-4.6	3,573.8	64.2	75.5	-11.4	3,565.8	55.1	57.7	-2.6	-5.6	-2.3	-2.0	-1.6	-1.2	-0.8	-1.6	-0.6	-0.5	-0.9	-1.3	-1.5											
of which																																				
Fixed rate	2,434.9	0.6	36.8	34.5	2.3	2,464.6	40.7	49.8	-9.1	2,460.5	33.7	33.4	0.3	-1.0	-0.3	0.0	0.9	1.8	2.3	1.6	2.6	2.8	2.1	1.2	1.2											
Variable rate	991.9	1.0	17.6	23.3	-5.7	936.0	15.8	17.8	-2.0	935.2	17.2	17.3	-0.1	-16.5	-6.4	-5.5	-5.4	-6.6	-6.9	-7.5	-6.4	-6.8	-7.2	-6.8	-6.9											
Non-MFI corporations	4,627.1	58.1	172.4	166.1	6.3	4,646.7	185.5	181.1	4.4	4,673.8	188.9	169.6	19.3	1.8	3.2	4.5	1.8	2.3	2.4	2.4	3.2	2.5	1.9	2.5	1.6											
of which																																				
Financial corporations other than MFIs	3,386.7	36.0	117.8	116.8	0.9	3,352.6	128.5	117.7	10.8	3,367.2	124.7	117.6	7.1	0.7	1.3	2.9	0.0	0.9	1.1	1.3	2.2	1.2	0.3	1.2	0.4											
Short-term	151.7	1.6	53.9	53.1	0.7	163.0	64.6	62.3	2.3	168.5	62.9	59.9	3.0	2.7	-18.8	-19.0	-18.6	-0.9	5.9	-0.2	6.8	7.3	4.4	5.0	5.7											
Long-term	3,235.0	34.4	63.9	63.7	0.2	3,189.6	64.0	55.4	8.5	3,198.7	61.8	57.7	4.1	0.6	2.2	3.9	0.8	1.0	0.8	1.3	2.0	0.9	0.2	1.0	0.1											
of which																																				
Fixed rate	1,705.4	34.7	33.5	29.1	4.3	1,721.8	27.4	25.5	1.9	1,736.3	37.8	25.1	12.7	4.1	6.5	10.5	6.9	6.8	5.0	7.2	6.6	5.4	4.2	4.5	3.1											
Variable rate	1,312.0	-0.9	22.2	28.8	-6.6	1,263.5	27.9	25.7	2.1	1,259.4	18.7	26.6	-7.9	-5.9	-3.2	-3.8	-5.7	-6.7	-5.9	-6.7	-4.9	-6.1	-6.5	-5.4	-6.0											
Non-financial corporations	1,240.4	22.0	54.6	49.3	5.3	1,294.1	56.9	63.4	-6.4	1,306.5	64.2	52.0	12.3	5.1	8.4	8.9	6.9	5.9	6.0	5.6	6.0	6.0	6.1	6.0	5.1											
Short-term	87.1	6.8	38.8	38.2	0.6	90.2	42.9	51.9	-9.0	96.5	47.5	41.8	5.7	-4.3	14.7	18.9	16.9	4.2	3.7	0.7	1.7	1.6	4.0	10.0	7.8											
Long-term	1,153.3	15.3	15.8	11.0	4.7	1,203.9	14.0	11.4	2.6	1,210.0	16.7	10.1	6.5	5.8	8.0	8.3	6.4	6.1	6.2	6.0	6.3	6.3	6.2	5.7	4.9											
of which																																				
Fixed rate	1,020.3	12.7	13.1	9.0	4.1	1,058.6	11.8	9.2	2.5	1,067.4	15.3	6.0	9.3	5.5	8.2	8.4	6.3	5.6	5.6	5.5	5.8	5.8	5.4	5.2	4.8											
Variable rate	114.4	2.6	2.4	1.9	0.4	124.4	1.4	2.2	-0.8	121.7	1.3	4.1	-2.8	4.0	2.5	3.6	5.1	8.3	9.9	8.8	8.7	9.0	11.9	9.1	4.3											
General government	7,937.6	-41.3	200.3	187.7	12.7	8,081.3	197.4	174.6	22.8	8,091.2	214.7	201.8	12.9	1.8	1.8	1.7	1.8	1.9	1.5	2.0	1.6	1.7	1.2	1.2	1.9											
of which																																				
Central government	7,238.8	-31.6	159.8	145.6	14.1	7,401.4	154.1	124.3	29.8	7,410.3	165.6	154.0	11.5	1.9	2.0	2.0	2.0	2.1	1.8	2.3	2.0	2.0	1.5	1.7	2.3											
Short-term	477.1	-6.9	78.6	80.7	-2.1	457.5	81.7	69.2	12.6	452.9	78.8	83.2	-4.4	-6.9	-3.3	-2.0	-5.0	-4.9	-6.4	-4.7	-5.6	-6.0	-7.6	-5.7	-5.2											
Long-term	6,761.6	-24.8	81.2	64.9	16.2	6,944.0	72.4	55.2	17.2	6,957.4	86.8	70.8	16.0	2.6	2.4	2.2	2.5	2.6	2.4	2.8	2.6	2.5	2.2	2.3	2.9											
of which																																				
Fixed rate	6,011.6	-38.1	65.5	52.6	12.9	6,171.8	55.3	52.9	2.4	6,170.0	68.6	67.9	0.7	2.4	1.8	1.5	2.0	2.2	2.2	2.4	2.3	2.4	2.1	1.9	2.6											
Variable rate	563.6	2.8	7.3	7.9	-0.6	548.8	6.8	2.3	4.6	554.6	7.9	2.0	5.8	0.4	-1.2	-0.5	-2.1	-1.9	-2.8	-1.9	-0.6	-3.0	-4.1	-1.9	-1.3											
Other general government	698.8	-9.7	40.6	42.1	-1.5	679.8	43.3	50.3	-7.0	680.8	49.1	47.8	1.3	1.0	0.0	-0.4	0.0	-0.5	-2.0	-0.8	-2.7	-0.8	-1.9	-4.0	-2.5											
Short-term	66.0	-5.8	34.2	34.7	-0.5	59.5	35.8	42.3	-6.5	60.4	41.5	40.4	1.1	13.4	0.5	3.5	-2.8	0.6	-4.4	3.2	-4.6	0.0	-1.9	-17.3	-8.5											
Long-term	632.8	-3.9	6.4	7.4	-1.0	620.4	7.4	7.9	-0.5	620.4	7.6	7.4	0.2	-0.2	0.0	-0.8	0.2	-0.6	-1.8	-1.2	-2.5	-0.9	-1.9	-2.5	-1.9											
of which																																				
Fixed rate	524.2	-0.4	5.4	5.6	-0.2	521.5	6.7	6.1	0.6	521.6	6.3	6.0	0.3	3.7	2.6	1.5	2.7	1.7	0.2	1.0	-0.6	1.2	0.1	-0.5	-0.4											
Variable rate	107.9	-3.6	0.9	1.8	-0.8	98.0	0.7	1.8	-1.2	97.8	1.3	1.4	-0.1	-13.5	-11.2	-11.2	-10.8	-11.0	-11.3	-11.3	-11.4	-10.6	-11.4	-12.1	-9.4											

Source: ECB securities issues statistics.

1) Corresponding ESA 2010 sector codes: "MFIs" (including the Eurosystem) comprises the ECB and the national central banks of the euro area (S.121), as well as deposit-taking corporations except the central bank (S.122); "financial corporations other than MFIs" comprises other financial intermediaries, except insurance corporations and pension funds (S.125), financial auxiliaries (S.126), captive financial institutions and money lenders (S.127) and insurance corporations (S.128); "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 for the period before November 2016, 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 2018	July 2017	Apr. 2018	May 2018	June 2018	July 2018	2017 Aug.	2017 Sep.	2017 Oct.	2017 Nov.	2017 Dec.	2018 Jan.	2018 Feb.	2018 Mar.	2018 Apr.	2018 May	2018 June	2018 July
Total	16,847.7	68.6	2.4	-40.2	30.3	68.0	2.0	1.8	-1.1	-0.7	0.3	2.2	2.4	2.7	2.1	0.8	-0.2	1.4	
Short-term	1,309.0	0.4	4.3	-14.9	7.7	6.4	3.1	5.0	-2.7	-3.9	-3.8	1.7	2.4	-0.3	3.0	-0.8	-0.9	-0.3	
Long-term	15,538.8	68.2	-1.9	-25.3	22.6	61.6	1.9	1.5	-1.0	-0.5	0.7	2.3	2.4	3.0	2.0	0.9	-0.1	1.5	
MFIs	4,096.6	20.2	-4.4	-15.3	-17.2	7.3	-0.1	0.2	-1.5	0.5	0.0	0.2	-0.8	1.2	0.3	0.2	-3.5	-2.4	
Short-term	531.6	5.0	2.3	-4.4	-4.8	1.0	5.0	20.1	16.8	12.1	6.6	-0.1	3.0	-1.4	5.9	2.8	-5.1	-5.9	
Long-term	3,565.0	15.2	-6.7	-11.0	-12.4	6.3	-0.8	-2.5	-4.0	-1.1	-1.0	0.3	-1.3	1.6	-0.5	-0.2	-3.3	-1.9	
Non-MFI corporations	4,661.9	31.0	-7.0	-3.4	43.5	-11.6	2.8	0.8	-5.2	-3.6	-1.5	3.6	5.1	8.4	6.0	3.5	2.9	2.5	
of which																			
Financial corporations other than MFIs	3,361.3	15.7	-10.6	-12.5	37.1	-15.9	0.9	-1.1	-8.0	-6.1	-4.0	2.8	5.1	9.2	6.1	2.0	1.6	1.0	
Short-term	173.3	3.7	0.0	-4.4	4.3	5.5	20.5	29.2	-8.5	-11.8	-10.2	10.9	15.6	5.0	8.8	0.0	-0.3	13.6	
Long-term	3,188.0	12.0	-10.6	-8.1	32.8	-21.4	0.1	-2.4	-8.0	-5.9	-3.7	2.4	4.6	9.4	6.0	2.1	1.7	0.4	
Non-financial corporations	1,300.6	15.3	3.6	9.1	6.4	4.3	8.0	6.2	2.8	3.3	5.4	5.6	5.3	6.5	5.7	7.6	6.2	6.3	
Short-term	91.2	0.8	1.4	2.0	2.4	-1.0	-10.8	0.9	3.4	4.2	6.1	-7.0	-6.0	5.1	19.7	32.7	30.5	17.0	
Long-term	1,209.4	14.5	2.3	7.1	4.0	5.3	9.5	6.6	2.8	3.3	5.4	6.5	6.1	6.6	4.8	6.0	4.6	5.6	
General government	8,089.3	17.4	13.9	-21.5	3.9	72.3	2.6	3.2	1.6	0.4	1.6	2.5	2.5	0.3	0.8	-0.5	-0.2	2.7	
of which																			
Central government	7,404.9	23.6	7.4	-16.3	12.6	67.5	2.6	3.9	1.8	0.6	1.8	2.7	3.0	1.1	1.4	-0.1	0.2	3.5	
Short-term	449.5	-6.4	-3.4	-6.8	11.9	-3.3	-5.2	-10.8	-16.0	-11.2	-8.8	2.8	-3.6	-4.5	-7.9	-10.5	1.6	1.7	
Long-term	6,955.4	30.0	10.7	-9.5	0.7	70.8	3.2	5.1	3.1	1.5	2.5	2.7	3.5	1.5	2.0	0.6	0.1	3.6	
Other general government	684.4	-6.1	6.5	-5.3	-8.7	4.7	2.2	-3.8	-0.5	-2.3	-0.1	0.4	-3.2	-7.8	-4.7	-4.0	-4.3	-5.2	
Short-term	63.4	-2.7	4.0	-1.5	-6.2	4.2	35.0	-24.3	-31.1	-45.2	-38.0	-0.9	25.1	27.8	-0.1	-20.6	-19.1	-19.1	
Long-term	621.0	-3.4	2.5	-3.8	-2.5	0.6	-0.9	-1.2	3.4	3.8	4.7	0.6	-5.6	-10.4	-7.5	-4.4	-2.5	-3.6	

Source: ECB securities issues statistics.

- 1) Corresponding ESA 2010 sector codes: "MFIs" (including the Eurosystem) comprises the ECB and the national central banks of the euro area (S.121), as well as deposit-taking corporations except the central bank (S.122); "financial corporations other than MFIs" comprises other financial intermediaries, except insurance corporations and pension funds (S.125), financial auxiliaries (S.126), captive financial institutions and money lenders (S.127) and insurance corporations (S.128); "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: Listed 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 2017	Aug. 2017 - July 2018 <sup>2)</sup>				June 2018					July 2018					2016	2017	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Feb.	2018 Mar.	2018 Apr.	2018 May	2018 June	2018 July
Total	7,718.2	7.1	11.2	3.1	8.1	7,959.7	16.5	11.3	5.2	3.4	8,168.5	3.8	2.3	1.5	5.8	0.9	0.8	0.8	1.0	1.0	1.3	0.9	1.0	1.3	1.4	1.3	1.2
MFIs	662.0	7.6	0.2	0.0	0.2	543.5	0.0	0.0	0.0	-15.0	576.1	0.4	0.0	0.4	-13.0	2.8	5.2	5.8	6.1	4.2	1.5	3.1	1.5	1.5	1.6	1.6	0.4
Non-MFI corporations of which	7,056.1	-0.6	11.0	3.1	7.8	7,416.2	16.5	11.3	5.2	5.1	7,592.5	3.4	2.3	1.1	7.6	0.7	0.4	0.4	0.6	0.8	1.2	0.8	0.9	1.3	1.3	1.3	1.3
Financial corporations other than MFIs	1,198.6	2.3	5.4	0.6	4.8	1,278.8	3.1	5.0	-1.9	10.9	1,304.6	0.3	0.2	0.1	8.9	1.4	1.6	1.4	2.7	2.9	5.0	2.8	3.6	5.4	5.3	4.9	4.7
Non-financial corporations	5,857.6	-2.9	5.6	2.6	3.0	6,137.5	13.4	6.3	7.1	4.0	6,287.9	3.1	2.1	1.0	7.3	0.6	0.2	0.2	0.1	0.3	0.5	0.4	0.4	0.5	0.5	0.5	0.6

Source: ECB securities issues statistics.

1) Corresponding ESA 2010 sector codes: "MFIs" (including the Eurosystem) comprises the ECB and the national central banks of the euro area (S.121), as well as deposit-taking corporations except the central bank (S.122); "financial corporations other than MFIs" comprises other financial intermediaries, except insurance corporations and pension funds (S.125), financial auxiliaries (S.126), captive financial institutions and money lenders (S.127) and insurance corporations (S.128); "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.