

Press release

13 November 2018

Euro area securities issues statistics: September 2018

- The annual growth rate of the [outstanding amount of debt securities](#) issued by euro area residents increased from 1.3% in August 2018 to 1.6% in September.
- For the [outstanding amount of listed shares](#) issued by euro area residents, the annual growth rate was 1.1% in September 2018, compared with 1.2% in August.

Debt securities

New issuance of debt securities by euro area residents totalled EUR 609.0 billion in September 2018. Redemptions amounted to EUR 535.7 billion and net issues to EUR 73.3 billion. The annual growth rate of outstanding debt securities issued by euro area residents increased from 1.3% in August 2018 to 1.6% in September.

[Data for debt securities](#)

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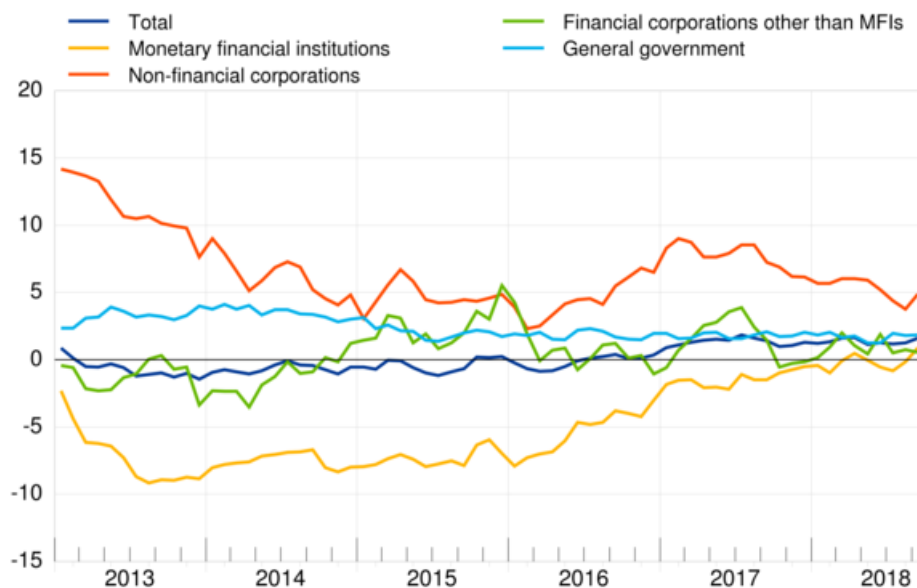
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Chart 1

Debt securities issued by euro area residents

(annual growth rates)



Breakdown by maturity

The annual rate of change of outstanding short-term debt securities decreased from -0.3% in August 2018 to -3.7% in September. For long-term debt securities, the annual growth rate increased from 1.4% in August 2018 to 2.1% in September. The annual growth rate of outstanding fixed rate long-term debt securities increased from 2.5% in August 2018 to 3.1% in September. The annual rate of change of outstanding variable rate long-term debt securities was -4.0% in September 2018, compared with -4.9% in August.

[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 increased from 3.8% in August 2018 to 4.9% in September. For the monetary financial institutions (MFIs) sector, this rate of change increased from -0.2% in August 2018 to 0.9% in September. The annual growth rate of outstanding debt securities issued by financial corporations other

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than MFIs was 0.6% in September 2018, compared with 0.7% in August. For the general government, this growth rate was 1.9% in September 2018, compared with 1.8% in August.

The annual growth rate of outstanding short-term debt securities issued by MFIs decreased from 2.4% in August 2018 to 0.1% in September. The annual rate of change of outstanding long-term debt securities issued by MFIs increased from -0.5% in August 2018 to 1.0% in September.

[Data for breakdown by sector](#)

Breakdown by currency

Concerning the currency breakdown, the annual growth rate of outstanding euro-denominated debt securities increased from 1.7% in August 2018 to 2.4% in September. For debt securities in other currencies, this rate of change decreased from -1.4% in August 2018 to -3.1% in September.

[Data for breakdown by currency](#)

Listed shares

New issuance of listed shares by euro area residents totalled EUR 2.0 billion in September 2018. Redemptions amounted to EUR 2.3 billion and net redemptions to EUR 0.3 billion. The annual growth rate of the outstanding amount of listed shares issued by euro area residents (excluding valuation changes) was 1.1% in September 2018, compared with 1.2% in August. The annual growth rate of listed shares issued by non-financial corporations was 0.5% in September 2018, the same as in August. For MFIs, the corresponding growth rate was 0.5% in September 2018, the same as in the previous month. For financial corporations other than MFIs, this growth rate decreased from 4.7% in August 2018 to 3.9% in September.

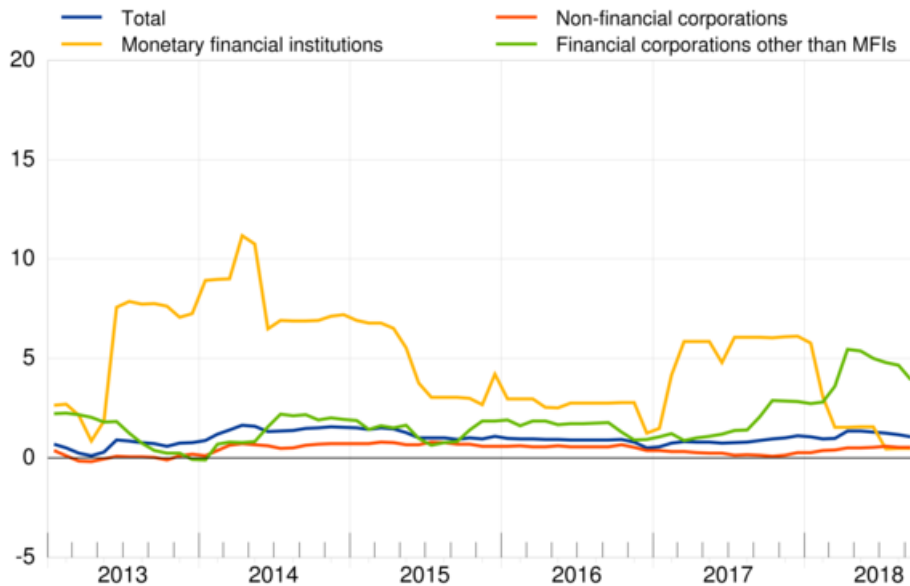
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Chart 2

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 7,955.7 billion at the end of September 2018. Compared with EUR 7,928.7 billion at the end of September 2017, this represents an annual increase of 0.3% in the value of the stock of listed shares in September 2018, down from 5.1% in August.

[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](#)
- [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 September 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 12 December 2018.

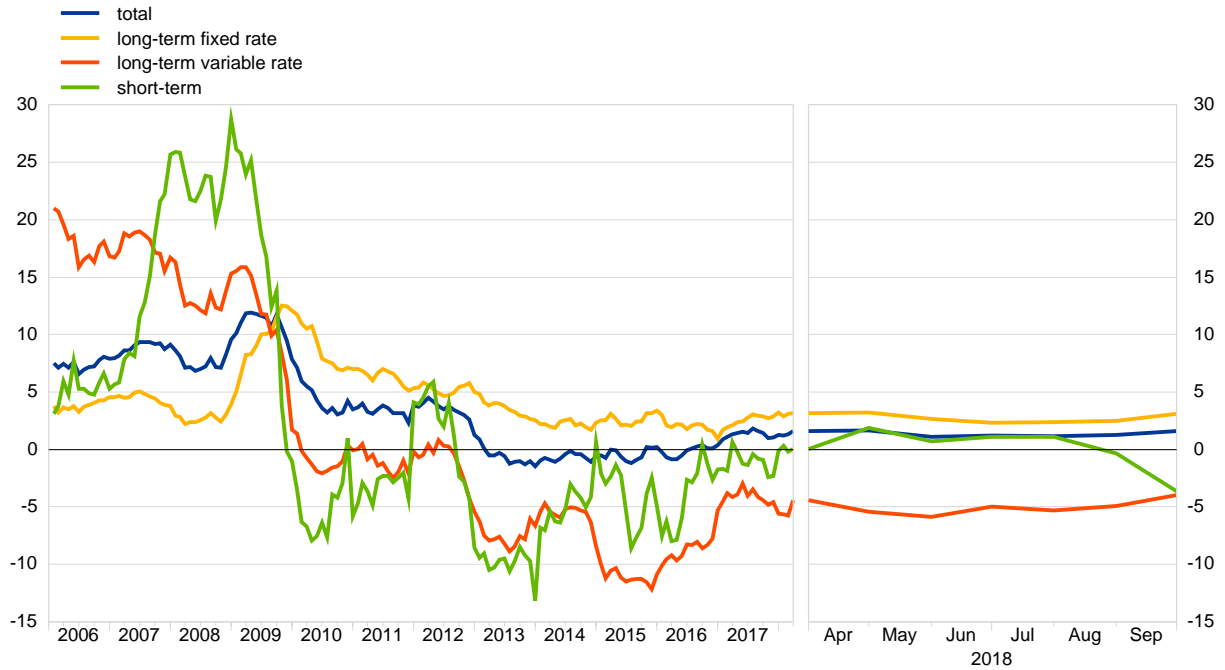
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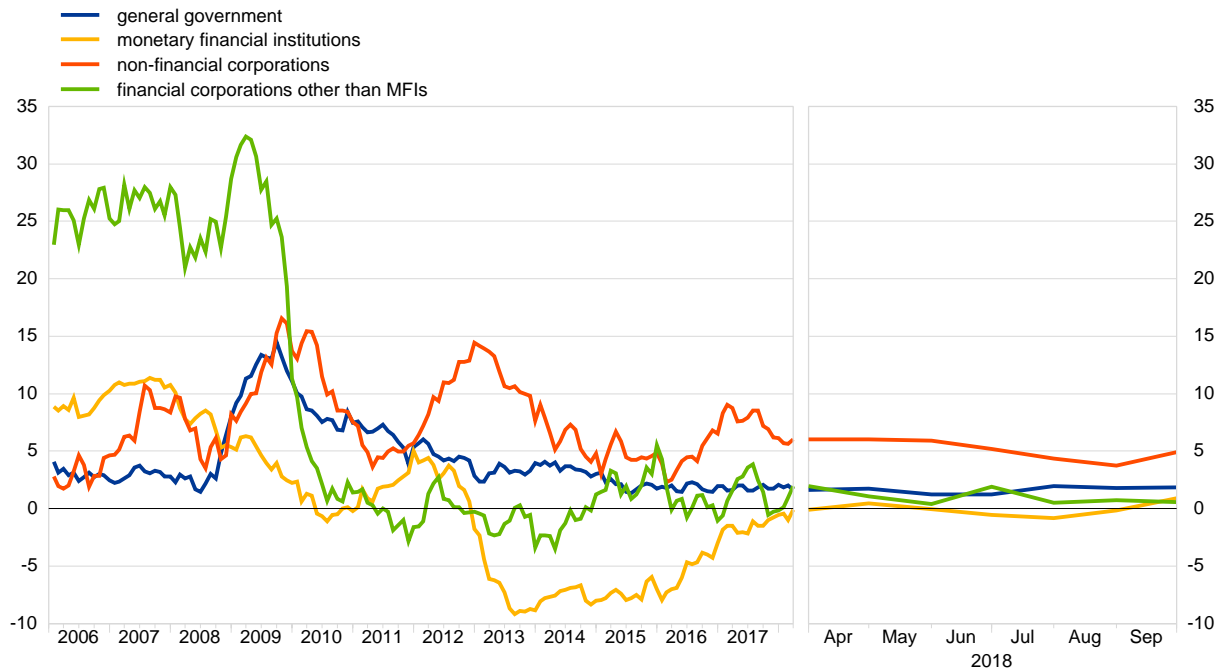
Euro Area Securities Issues Statistics Press Release

Chart 1: Annual growth rates of debt securities issued by euro area residents, by original maturity (percentage changes)



Source: ECB securities issues statistics.

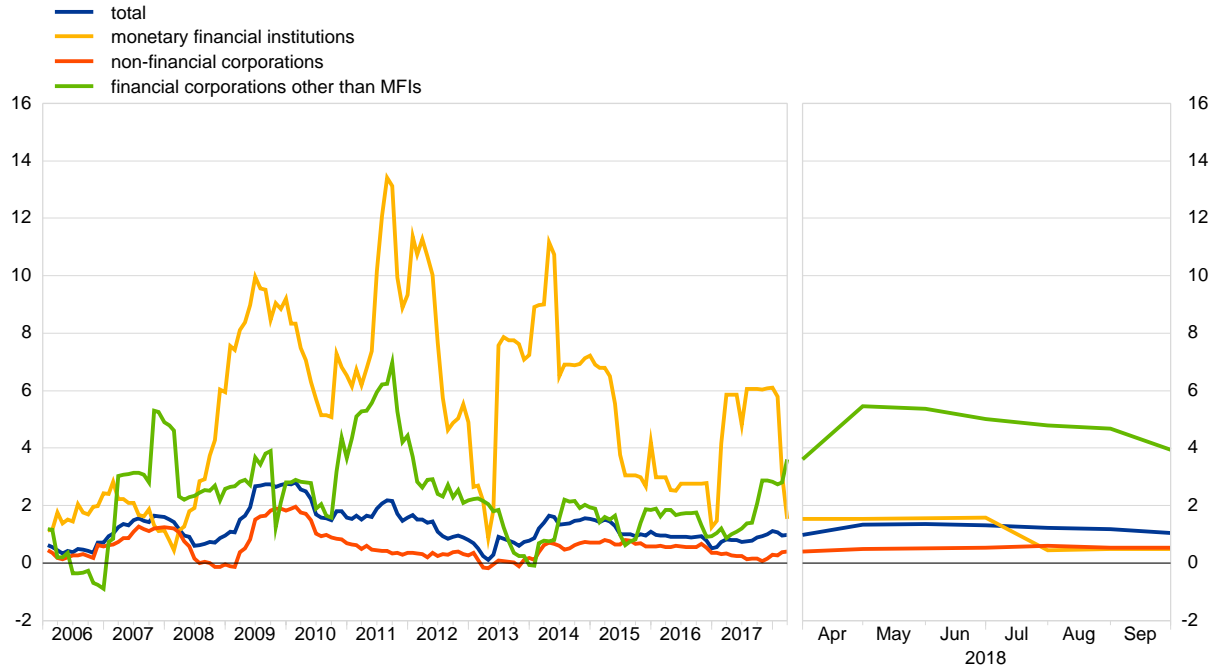
Chart 2: Annual growth rates of debt securities issued by euro area residents, by sector (percentage changes)



Source: ECB securities issues statistics.

Euro Area Securities Issues Statistics Press Release

Chart 3: Annual growth rates of listed shares issued by euro area residents, by sector (percentage changes)



Source: ECB securities issues statistics.

Table 1: Debt securities issued by euro area residents, by currency and original maturity ¹⁾
(EUR billions; nominal values)

| | Amounts outstanding | Net issues | Gross issues | Redemptions | Net issues ³⁾ | Amounts outstanding | Gross issues | Redemptions | Net issues ³⁾ | Amounts outstanding | Gross issues | Redemptions | Net issues | Annual growth rates of outstanding amounts ⁵⁾ | | | | | | | | | | | |
|--------------------------------|---------------------|------------|-------------------------------------|-------------|--------------------------|---------------------|--------------|-------------|--------------------------|---------------------|--------------|-------------|------------|--|------|---------|---------|---------|---------|-----------|----------|-----------|-----------|-----------|-----------|
| | Sep. 2017 | | Oct. 2017 - Sep. 2018 ⁴⁾ | | | Aug. 2018 | | | | Sep. 2018 | | | | 2016 | 2017 | 2017 Q4 | 2018 Q1 | 2018 Q2 | 2018 Q3 | 2018 Apr. | 2018 May | 2018 June | 2018 July | 2018 Aug. | 2018 Sep. |
| | Total | 16,682.4 | 14.8 | 608.6 | 586.4 | 22.2 | 16,862.2 | 524.0 | 540.5 | -16.4 | 16,937.4 | 609.0 | 535.7 | 73.3 | -0.2 | 1.3 | 1.1 | 1.3 | 1.4 | 1.3 | 1.6 | 1.1 | 1.2 | 1.2 | 1.3 |
| of which in euro | 14,158.6 | -15.1 | 413.4 | 384.7 | 28.6 | 14,422.6 | 299.0 | 298.7 | 0.3 | 14,508.5 | 444.3 | 359.4 | 84.9 | -0.7 | 0.8 | 0.8 | 1.2 | 1.4 | 1.7 | 1.7 | 1.2 | 1.4 | 1.6 | 1.7 | 2.4 |
| in other currencies | 2,523.7 | 29.9 | 195.3 | 201.7 | -6.4 | 2,439.6 | 225.0 | 241.8 | -16.8 | 2,428.8 | 164.7 | 176.3 | -11.6 | 2.8 | 3.8 | 2.7 | 2.3 | 1.1 | -1.4 | 1.2 | 0.6 | 0.2 | -1.2 | -1.4 | -3.1 |
| Short-term | 1,316.2 | 16.2 | 381.0 | 385.1 | -4.1 | 1,306.2 | 397.1 | 406.9 | -9.8 | 1,282.2 | 362.3 | 390.1 | -27.8 | -4.2 | -1.1 | -1.8 | 0.0 | 1.1 | -0.2 | 1.9 | 0.7 | 1.1 | 1.1 | -0.3 | -3.7 |
| of which in euro | 875.4 | -20.2 | 218.6 | 219.7 | -0.9 | 885.5 | 195.5 | 208.3 | -12.8 | 877.8 | 235.1 | 245.2 | -10.1 | -8.4 | -3.8 | -6.4 | -5.1 | -2.7 | -1.5 | -1.8 | -3.5 | -1.4 | -1.0 | -2.3 | -1.2 |
| in other currencies | 440.8 | 36.4 | 162.4 | 165.4 | -3.0 | 420.7 | 201.7 | 198.6 | 3.0 | 404.3 | 127.2 | 144.9 | -17.6 | 7.2 | 5.1 | 8.7 | 11.6 | 9.8 | 3.1 | 10.5 | 10.3 | 6.9 | 6.1 | 4.5 | -8.1 |
| Long-term ²⁾ | 15,366.2 | -1.4 | 227.6 | 201.4 | 26.3 | 15,556.0 | 126.9 | 133.5 | -6.6 | 15,655.2 | 246.7 | 145.6 | 101.1 | 0.2 | 1.5 | 1.4 | 1.4 | 1.4 | 1.4 | 1.6 | 1.2 | 1.2 | 1.2 | 1.4 | 2.1 |
| of which in euro | 13,283.3 | 5.2 | 194.8 | 165.1 | 29.7 | 13,537.1 | 103.5 | 90.4 | 13.1 | 13,630.7 | 209.2 | 114.2 | 95.0 | -0.1 | 1.1 | 1.3 | 1.5 | 1.7 | 2.0 | 1.9 | 1.5 | 1.6 | 1.7 | 2.0 | 2.7 |
| in other currencies | 2,083.0 | -6.6 | 32.8 | 36.3 | -3.4 | 2,018.9 | 23.4 | 43.1 | -19.8 | 2,024.5 | 37.5 | 31.4 | 6.1 | 2.1 | 3.5 | 1.5 | 0.6 | -0.5 | -2.3 | -0.5 | -1.3 | -1.1 | -2.6 | -2.6 | -2.0 |
| of which fixed rate in euro | 11,731.1 | 29.3 | 154.6 | 124.6 | 30.0 | 11,975.5 | 90.2 | 81.9 | 8.3 | 12,074.0 | 182.5 | 80.7 | 101.7 | 2.1 | 2.5 | 2.9 | 3.1 | 2.9 | 2.5 | 3.2 | 2.6 | 2.3 | 2.4 | 2.5 | 3.1 |
| in other currencies | 10,204.5 | 36.7 | 132.2 | 99.2 | 33.0 | 10,482.4 | 76.2 | 54.0 | 22.2 | 10,580.5 | 153.5 | 55.5 | 98.0 | 2.0 | 2.4 | 3.1 | 3.3 | 3.5 | 3.3 | 3.9 | 3.4 | 3.0 | 3.2 | 3.3 | 3.9 |
| of which variable rate in euro | 3,042.7 | -42.1 | 51.2 | 61.3 | -10.1 | 2,953.1 | 23.1 | 35.4 | -12.3 | 2,941.2 | 42.7 | 53.3 | -10.6 | -8.8 | -4.2 | -4.8 | -5.5 | -5.3 | -4.9 | -5.4 | -5.9 | -5.0 | -5.3 | -4.9 | -4.0 |
| in other currencies | 2,625.0 | -40.8 | 45.1 | 54.0 | -8.9 | 2,568.4 | 18.4 | 27.0 | -8.6 | 2,553.9 | 38.5 | 49.9 | -11.4 | -9.1 | -4.9 | -5.8 | -6.1 | -5.2 | -6.3 | -6.6 | -5.6 | -5.7 | -5.1 | -5.1 | -4.0 |
| in other currencies | 417.7 | -1.4 | 6.1 | 7.3 | -1.2 | 384.6 | 4.7 | 8.4 | -3.7 | 387.4 | 4.2 | 3.4 | 0.8 | -6.9 | 1.0 | 1.5 | -4.1 | -0.6 | -3.4 | 0.0 | -1.2 | -1.5 | -3.3 | -4.2 | -3.7 |

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 ¹⁾ and maturity ²⁾
(EUR billions; nominal values)

| | Amounts outstanding | Net issues | Gross issues | Redemptions | Net issues ³⁾ | Amounts outstanding | Gross issues | Redemptions | Net issues ³⁾ | Amounts outstanding | Gross issues | Redemptions | Net issues | Annual growth rates of outstanding amounts ⁵⁾ | | | | | | | | | | | | | | | | | | | | | | |
|--|---------------------|------------|--------------|-------------|--------------------------|---------------------|--------------|-------------|--------------------------|---------------------|--------------|-------------|------------|--|-------|-------------------------------------|-------|-------|-----------|-------|-------|-----------|------|------|-------|------|---------|---------|---------|---------|-----------|----------|-----------|-----------|-----------|-----------|
| | | | | | | | | | | | | | | Sep. 2017 | | Oct. 2017 - Sep. 2018 ⁴⁾ | | | Aug. 2018 | | | Sep. 2018 | | | 2016 | 2017 | 2017 Q4 | 2018 Q1 | 2018 Q2 | 2018 Q3 | 2018 Apr. | 2018 May | 2018 June | 2018 July | 2018 Aug. | 2018 Sep. |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | 16,682.4 | 14.8 | 608.6 | 586.4 | 22.2 | 16,862.2 | 524.0 | 540.5 | -16.4 | 16,937.4 | 609.0 | 535.7 | 73.3 | -0.2 | 1.3 | 1.1 | 1.3 | 1.4 | 1.3 | 1.6 | 1.1 | 1.2 | 1.2 | 1.3 | 1.6 | | | | | | | | | | | |
| MFIs | 4,097.8 | -3.7 | 236.8 | 233.7 | 3.1 | 4,102.8 | 251.0 | 241.5 | 9.5 | 4,146.9 | 234.8 | 194.4 | 40.3 | -5.6 | -1.6 | -0.9 | -0.6 | 0.0 | -0.3 | 0.5 | -0.1 | -0.6 | -0.8 | -0.2 | 0.9 | | | | | | | | | | | |
| Short-term | 530.5 | 17.1 | 173.5 | 173.4 | 0.0 | 524.9 | 200.7 | 202.8 | -2.1 | 530.8 | 155.4 | 150.1 | 5.3 | -5.4 | 3.8 | 3.8 | 4.0 | 5.7 | 2.8 | 7.2 | 5.8 | 4.7 | 3.7 | 2.4 | 0.1 | | | | | | | | | | | |
| Long-term | 3,567.3 | -20.8 | 63.4 | 60.3 | 3.0 | 3,577.9 | 50.2 | 38.6 | 11.6 | 3,616.0 | 79.3 | 44.3 | 35.0 | -5.6 | -2.3 | -1.6 | -1.2 | -0.8 | -0.7 | -0.5 | -0.9 | -1.3 | -1.5 | -0.5 | 1.0 | | | | | | | | | | | |
| of which | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fixed rate | 2,422.6 | -3.3 | 39.3 | 33.2 | 6.1 | 2,470.2 | 32.5 | 23.8 | 8.7 | 2,500.9 | 54.5 | 26.4 | 28.0 | -1.0 | -0.3 | 0.9 | 1.8 | 2.3 | 1.7 | 2.8 | 2.1 | 1.2 | 1.1 | 1.7 | 3.0 | | | | | | | | | | | |
| Variable rate | 964.5 | -16.8 | 19.0 | 21.6 | -2.6 | 938.7 | 14.1 | 10.6 | 3.5 | 945.7 | 21.7 | 14.9 | 6.8 | -16.5 | -6.4 | -5.4 | -6.6 | -6.9 | -5.8 | -6.8 | -7.2 | -6.8 | -6.9 | -5.5 | -3.2 | | | | | | | | | | | |
| Non-MFI corporations | 4,603.0 | -3.9 | 173.5 | 166.7 | 6.8 | 4,660.9 | 116.1 | 149.8 | -33.7 | 4,663.2 | 188.2 | 183.4 | 4.8 | 1.9 | 3.1 | 1.8 | 2.1 | 2.5 | 1.8 | 2.5 | 2.0 | 2.8 | 1.6 | 1.6 | 1.8 | | | | | | | | | | | |
| of which | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Financial corporations other than MFIs | 3,279.2 | -6.2 | 116.7 | 115.2 | 1.5 | 3,308.7 | 83.4 | 105.5 | -22.1 | 3,291.7 | 114.8 | 127.3 | -12.6 | 1.0 | 1.4 | -0.1 | 0.7 | 1.1 | 0.8 | 1.1 | 0.4 | 1.9 | 0.5 | 0.7 | 0.6 | | | | | | | | | | | |
| Short-term | 161.7 | 6.7 | 55.4 | 56.0 | -0.6 | 173.6 | 50.0 | 55.4 | -5.3 | 166.6 | 65.4 | 75.2 | -9.7 | 2.7 | -18.8 | -18.6 | -0.9 | 9.9 | 7.8 | 9.9 | 9.1 | 15.0 | 12.4 | 6.1 | -4.0 | | | | | | | | | | | |
| Long-term | 3,117.5 | -13.0 | 61.2 | 59.2 | 2.0 | 3,135.1 | 33.4 | 50.2 | -16.8 | 3,125.1 | 49.3 | 52.2 | -2.8 | 0.9 | 2.3 | 0.8 | 0.7 | 0.7 | 0.5 | 0.6 | 0.0 | 1.2 | -0.1 | 0.5 | 0.8 | | | | | | | | | | | |
| of which | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fixed rate | 1,610.0 | -4.1 | 31.7 | 24.9 | 6.8 | 1,684.9 | 19.0 | 18.8 | 0.3 | 1,685.1 | 30.7 | 21.9 | 8.8 | 3.9 | 6.0 | 6.8 | 6.6 | 5.0 | 4.2 | 5.1 | 4.2 | 5.1 | 3.1 | 4.4 | 5.2 | | | | | | | | | | | |
| Variable rate | 1,295.8 | -14.0 | 21.5 | 28.1 | -6.6 | 1,240.5 | 6.6 | 22.2 | -15.6 | 1,227.5 | 10.4 | 22.4 | -12.0 | -6.0 | -3.4 | -5.8 | -6.9 | -6.0 | -6.1 | -6.2 | -6.6 | -5.5 | -6.2 | -6.2 | -6.1 | | | | | | | | | | | |
| Non-financial corporations | 1,323.7 | 2.4 | 56.8 | 51.5 | 5.3 | 1,352.2 | 32.7 | 44.2 | -11.6 | 1,371.5 | 73.4 | 56.1 | 17.4 | 4.5 | 7.7 | 6.6 | 5.8 | 5.9 | 4.4 | 6.0 | 5.9 | 5.2 | 4.4 | 3.8 | 4.9 | | | | | | | | | | | |
| Short-term | 81.2 | -3.7 | 39.4 | 38.9 | 0.5 | 95.1 | 30.9 | 32.3 | -1.4 | 89.1 | 41.5 | 47.6 | -6.0 | -4.3 | 14.7 | 16.9 | 4.2 | 3.7 | 8.6 | 1.6 | 4.0 | 10.0 | 7.9 | 9.3 | 7.0 | | | | | | | | | | | |
| Long-term | 1,242.6 | 6.0 | 17.5 | 12.6 | 4.9 | 1,257.1 | 1.8 | 11.9 | -10.2 | 1,282.4 | 31.9 | 8.5 | 23.4 | 5.1 | 7.3 | 6.0 | 5.9 | 6.0 | 4.1 | 6.4 | 6.0 | 4.9 | 4.1 | 3.4 | 4.8 | | | | | | | | | | | |
| of which | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fixed rate | 1,102.1 | 6.0 | 14.7 | 10.4 | 4.4 | 1,114.5 | 1.7 | 10.1 | -8.5 | 1,139.1 | 29.6 | 7.4 | 22.2 | 4.8 | 7.4 | 5.8 | 5.4 | 5.5 | 3.9 | 6.0 | 5.3 | 4.3 | 4.0 | 3.3 | 4.8 | | | | | | | | | | | |
| Variable rate | 119.8 | -0.3 | 2.4 | 2.1 | 0.3 | 120.3 | 0.0 | 1.6 | -1.6 | 121.1 | 2.3 | 1.1 | 1.2 | 3.0 | 1.9 | 6.2 | 9.3 | 9.2 | 3.5 | 8.4 | 10.9 | 8.1 | 3.5 | 1.6 | 2.9 | | | | | | | | | | | |
| General government | 7,981.6 | 22.4 | 198.3 | 186.0 | 12.3 | 8,098.5 | 157.0 | 149.2 | 7.8 | 8,127.3 | 186.0 | 157.9 | 28.2 | 1.8 | 1.8 | 1.9 | 1.9 | 1.5 | 1.8 | 1.8 | 1.3 | 1.3 | 1.9 | 1.8 | 1.9 | | | | | | | | | | | |
| of which | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Central government | 7,282.0 | 28.3 | 157.4 | 142.9 | 14.5 | 7,411.0 | 120.5 | 118.9 | 1.6 | 7,452.5 | 153.5 | 112.2 | 41.3 | 1.9 | 2.0 | 2.0 | 2.1 | 1.8 | 2.2 | 2.0 | 1.6 | 1.8 | 2.4 | 2.2 | 2.4 | | | | | | | | | | | |
| Short-term | 477.6 | 2.7 | 77.9 | 80.7 | -2.8 | 447.4 | 82.1 | 87.7 | -5.6 | 444.1 | 71.7 | 75.0 | -3.4 | -6.9 | -3.3 | -5.0 | -4.9 | -6.4 | -5.8 | -6.0 | -7.6 | -5.7 | -5.2 | -5.8 | -7.1 | | | | | | | | | | | |
| Long-term | 6,804.5 | 25.6 | 79.4 | 62.2 | 17.3 | 6,963.6 | 38.4 | 31.2 | 7.2 | 7,008.5 | 81.8 | 37.1 | 44.7 | 2.6 | 2.4 | 2.5 | 2.6 | 2.4 | 2.8 | 2.6 | 2.2 | 2.3 | 2.9 | 2.8 | 3.0 | | | | | | | | | | | |
| of which | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fixed rate | 6,068.3 | 28.5 | 63.6 | 50.7 | 12.9 | 6,182.0 | 34.0 | 28.2 | 5.7 | 6,223.3 | 63.5 | 22.4 | 41.1 | 2.4 | 1.9 | 2.1 | 2.3 | 2.3 | 2.4 | 2.5 | 2.2 | 2.0 | 2.7 | 2.4 | 2.6 | | | | | | | | | | | |
| Variable rate | 556.9 | -9.7 | 7.5 | 7.9 | -0.4 | 556.1 | 2.4 | 0.5 | 1.9 | 550.2 | 8.2 | 14.1 | -5.9 | 0.4 | -1.2 | -2.1 | -1.9 | -2.8 | -1.5 | -3.0 | -4.1 | -1.9 | -1.4 | -1.6 | -0.9 | | | | | | | | | | | |
| Other general government | 699.6 | -5.9 | 41.0 | 43.1 | -2.1 | 687.5 | 36.5 | 30.3 | 6.2 | 674.8 | 32.6 | 45.7 | -13.1 | 1.0 | 0.0 | 0.0 | -0.5 | -2.0 | -3.0 | -0.8 | -1.9 | -4.0 | -2.5 | -2.6 | -3.7 | | | | | | | | | | | |
| Short-term | 65.2 | -6.6 | 34.9 | 36.1 | -1.2 | 65.2 | 33.4 | 28.7 | 4.7 | 51.5 | 28.2 | 42.2 | -14.0 | 13.4 | 0.5 | -2.8 | 0.6 | -4.4 | -12.5 | 0.0 | -1.9 | -17.3 | -8.5 | -9.6 | -21.7 | | | | | | | | | | | |
| Long-term | 634.3 | 0.7 | 6.1 | 7.1 | -0.9 | 622.3 | 3.1 | 1.6 | 1.5 | 623.2 | 4.3 | 3.5 | 0.8 | -0.2 | 0.0 | 0.2 | -0.6 | -1.8 | -2.0 | -0.9 | -1.9 | -2.5 | -1.9 | -1.8 | -1.8 | | | | | | | | | | | |
| of which | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fixed rate | 528.0 | 2.1 | 5.3 | 5.5 | -0.2 | 523.9 | 3.1 | 1.0 | 2.0 | 525.7 | 4.3 | 2.7 | 1.6 | 3.7 | 2.6 | 2.7 | 1.7 | 0.2 | -0.4 | 1.2 | 0.1 | -0.5 | -0.4 | -0.4 | -0.5 | | | | | | | | | | | |
| Variable rate | 105.6 | -1.4 | 0.8 | 1.6 | -0.7 | 97.5 | 0.0 | 0.4 | -0.4 | 96.7 | 0.0 | 0.8 | -0.7 | -13.5 | -11.2 | -10.8 | -11.0 | -11.3 | -9.6 | -10.6 | -11.4 | -12.1 | -9.4 | -9.0 | -8.5 | | | | | | | | | | | |

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: Listed 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⁾ | | | | | | | | | | | |
|--|---------------------|-------------------------------------|--------------|-------------|------------|---------------------|--------------|-------------|------------|---|---------------------|--------------|-------------|------------|---|--|------|---------|---------|---------|---------|-----------|----------|-----------|-----------|-----------|-----------|
| | Sep. 2017 | Oct. 2017 - Sep. 2018 ²⁾ | | | | Aug. 2018 | | | | | Sep. 2018 | | | | | 2016 | 2017 | 2017 Q4 | 2018 Q1 | 2018 Q2 | 2018 Q3 | 2018 Apr. | 2018 May | 2018 June | 2018 July | 2018 Aug. | 2018 Sep. |
| Total | 7,928.7 | 9.0 | 10.4 | 3.5 | 6.9 | 8,020.0 | 1.8 | 4.6 | -2.8 | 5.1 | 7,955.7 | 2.0 | 2.3 | -0.3 | 0.3 | 0.9 | 0.8 | 1.0 | 1.0 | 1.3 | 1.2 | 1.3 | 1.4 | 1.3 | 1.2 | 1.2 | 1.1 |
| MFIs | 656.6 | 0.0 | 0.2 | 0.0 | 0.2 | 521.1 | 0.2 | 0.0 | 0.2 | -17.2 | 543.5 | 0.0 | 0.0 | 0.0 | -17.2 | 2.8 | 5.2 | 6.1 | 4.2 | 1.5 | 0.6 | 1.5 | 1.6 | 1.6 | 0.4 | 0.5 | 0.5 |
| Non-MFI corporations of which | 7,272.1 | 9.0 | 10.1 | 3.5 | 6.7 | 7,498.9 | 1.6 | 4.6 | -3.0 | 7.1 | 7,412.2 | 2.0 | 2.3 | -0.3 | 1.9 | 0.7 | 0.4 | 0.6 | 0.7 | 1.2 | 1.2 | 1.3 | 1.3 | 1.3 | 1.3 | 1.2 | 1.1 |
| Financial corporations other than MFIs | 1,215.7 | 7.9 | 4.7 | 0.7 | 4.0 | 1,282.6 | 0.7 | 1.7 | -1.0 | 10.8 | 1,294.0 | 0.1 | 0.5 | -0.4 | 6.4 | 1.6 | 1.6 | 2.7 | 2.9 | 5.0 | 4.6 | 5.5 | 5.4 | 5.0 | 4.8 | 4.7 | 3.9 |
| Non-financial corporations | 6,056.3 | 1.1 | 5.4 | 2.7 | 2.6 | 6,216.3 | 0.9 | 2.9 | -2.0 | 6.3 | 6,118.3 | 1.9 | 1.8 | 0.1 | 1.0 | 0.6 | 0.2 | 0.1 | 0.3 | 0.5 | 0.6 | 0.5 | 0.5 | 0.5 | 0.6 | 0.5 | 0.5 |

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.