

## Press release

12 February 2019

# Euro area securities issues statistics: December 2018

- The annual growth rate of the [outstanding amount of debt securities](#) issued by euro area residents decreased from 2.0% in November 2018 to 1.7% in December.
- For the [outstanding amount of listed shares](#) issued by euro area residents, the annual growth rate was 0.8% in December 2018, compared with 0.9% in November.

## Debt securities

New issuance of debt securities by euro area residents totalled EUR 442.4 billion in December 2018. Redemptions amounted to EUR 559.0 billion and net redemptions to EUR 116.6 billion. The annual growth rate of outstanding debt securities issued by euro area residents decreased from 2.0% in November 2018 to 1.7% in December.

[Data for debt securities](#)

### European Central Bank

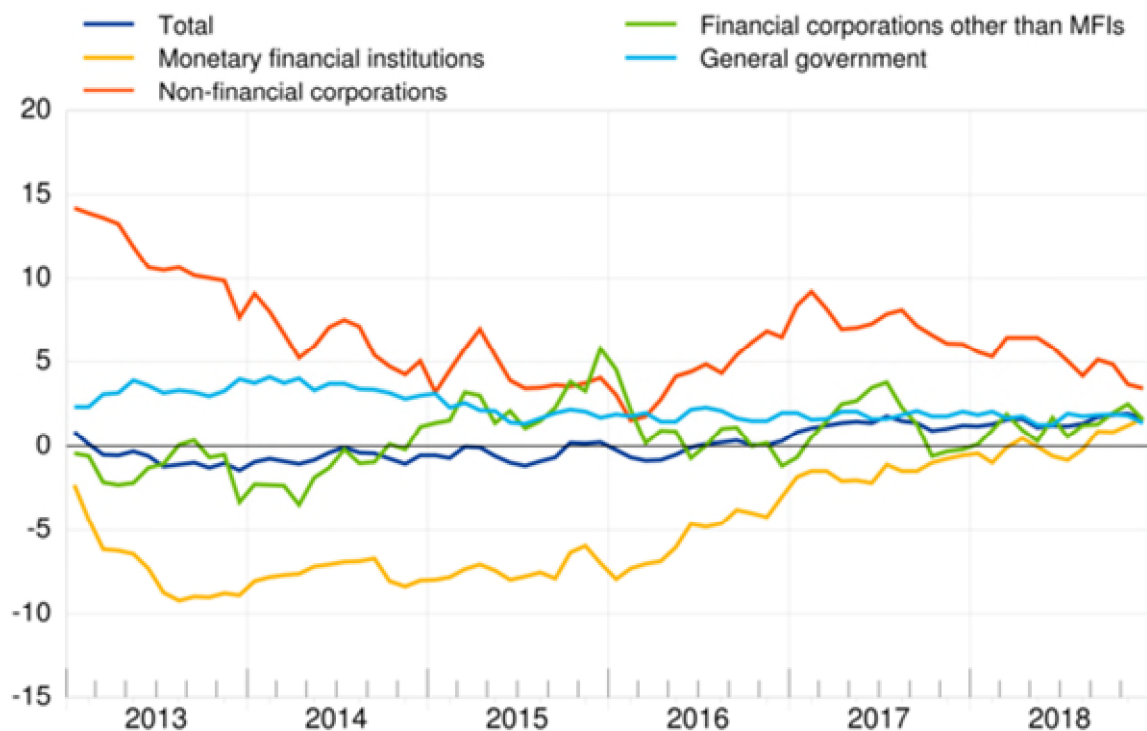
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## Chart 1

### Debt securities issued by euro area residents

(annual growth rates)



## Breakdown by maturity

The annual rate of change of outstanding short-term debt securities decreased from -1.5% in November 2018 to -4.0% in December. For long-term debt securities, the annual growth rate was 2.1% in December 2018, compared with 2.3% in November. The annual growth rate of outstanding fixed rate long-term debt securities was 2.8% in December 2018, compared with 3.0% in November. The annual rate of change of outstanding variable rate long-term debt securities was -2.8% in December 2018, compared with -3.1% in November.

[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 3.7% in November 2018 to 3.4% in December. For the

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monetary financial institutions (MFIs) sector, this growth rate increased from 1.3% in November 2018 to 1.7% in December. The annual growth rate of outstanding debt securities issued by financial corporations other than MFIs decreased from 2.5% in November 2018 to 1.6% in December. For the general government, this growth rate decreased from 1.9% in November 2018 to 1.4% in December.

The annual rate of change of outstanding short-term debt securities issued by MFIs decreased from 0.1% in November 2018 to -3.1% in December. The annual growth rate of outstanding long-term debt securities issued by MFIs increased from 1.4% in November 2018 to 2.3% in December.

[Data for breakdown by sector](#)

## Breakdown by currency

Concerning the currency breakdown, the annual growth rate of outstanding euro-denominated debt securities decreased from 2.8% in November 2018 to 2.5% in December. For debt securities in other currencies, this rate of change decreased from -2.6% in November 2018 to -3.2% in December.

[Data for breakdown by currency](#)

## Listed shares

New issuance of listed shares by euro area residents totalled EUR 2.2 billion in December 2018. Redemptions amounted to EUR 8.8 billion and net redemptions to EUR 6.7 billion. The annual growth rate of the outstanding amount of listed shares issued by euro area residents (excluding valuation changes) was 0.8% in December 2018, compared with 0.9% in November. The annual growth rate of listed shares issued by non-financial corporations was 0.4% in December 2018, compared with 0.5% in November. For MFIs, the corresponding rate of change decreased from 0.4% in November 2018 to -0.1% in December. For financial corporations other than MFIs, this growth rate was 2.8% in December 2018, compared with 2.9% in November.

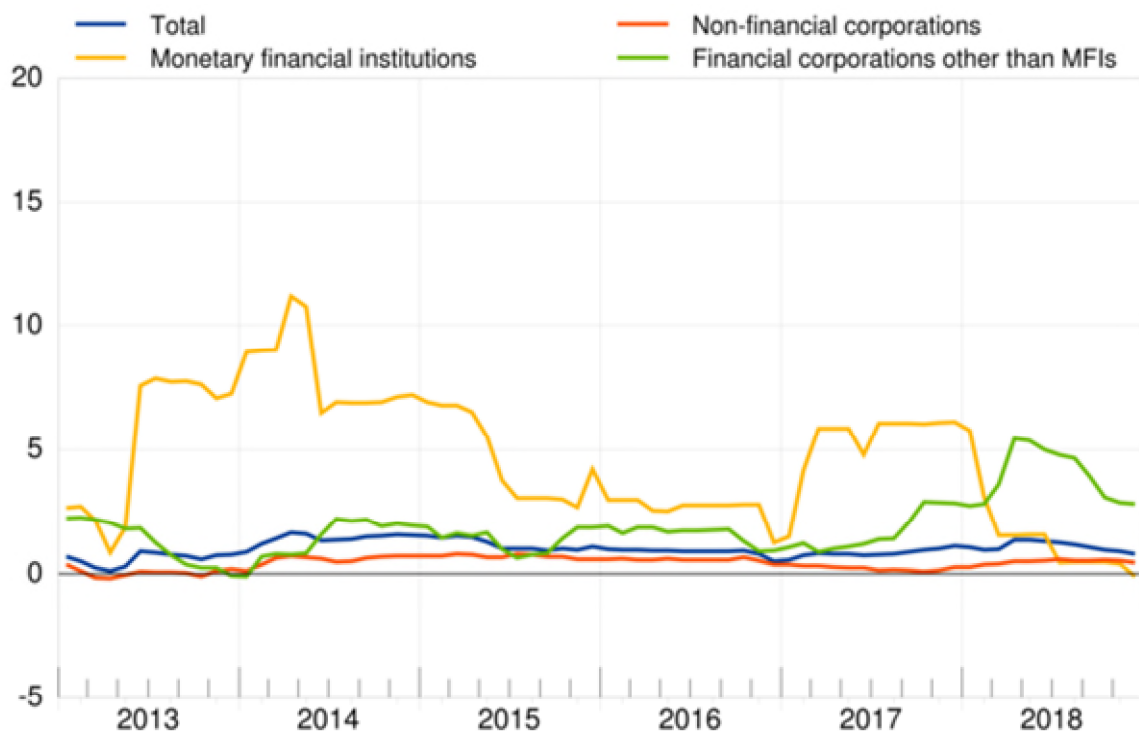
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## Chart 2

### 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 7,030.7 billion at the end of December 2018. Compared with EUR 7,954.7 billion at the end of December 2017, this represents an annual decrease of -11.6% in the value of the stock of listed shares in December 2018, down from -6.6% in November.

[Data for listed shares](#)

## Annex

- [Table 1: Debt securities issued by euro area residents, by currency and original maturity](#)
- [Table 2: Debt securities issued by euro area residents in all currencies, by issuing sector and maturity](#)
- [Table 3: Listed shares issued by euro area residents, by issuing sector](#)
- [Charts: Annual growth rates of debt securities and listed shares issued by euro area residents](#)

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**Notes:**

- Unless otherwise indicated, data relate to non-seasonally adjusted statistics. In addition to the developments for December 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.
- Hyperlinks in the main body of the press release and in annex tables lead to data that may change with subsequent releases as a result of revisions. Figures shown in annex tables are 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 March 2019.

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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>											
	Dec. 2017		Jan. 2018 - Dec. 2018 <sup>4)</sup>			Nov. 2018				Dec. 2018				2017	2018	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2018 July	2018 Aug.	2018 Sep.	2018 Oct.	2018 Nov.	2018 Dec.
	Total	16,602.8	-63.7	606.3	583.4	22.9	17,072.6	575.2	514.4	60.8	16,947.3	442.4	559.0	-116.6	1.2	1.5	1.3	1.4	1.4	1.9	1.2	1.4	1.8	1.9	2.0
of which in euro	14,147.3	-41.1	414.0	384.4	29.6	14,601.8	426.1	337.3	88.8	14,522.0	352.9	432.3	-79.3	0.8	1.7	1.2	1.4	1.8	2.6	1.6	1.8	2.5	2.5	2.8	2.5
in other currencies	2,455.5	-22.7	192.3	199.0	-6.7	2,470.8	149.1	177.1	-28.0	2,425.2	89.5	126.8	-37.3	3.5	0.0	2.1	1.2	-1.0	-2.3	-1.1	-0.8	-2.2	-1.6	-2.6	-3.2
Short-term	1,240.5	-39.3	382.8	387.0	-4.2	1,270.4	352.5	362.3	-9.7	1,200.5	266.9	337.0	-70.1	-1.1	-0.2	0.0	1.0	0.1	-2.0	1.2	0.0	-2.7	-1.2	-1.5	-4.0
of which in euro	834.1	-31.5	224.0	223.1	1.1	899.9	234.9	214.8	20.1	852.5	197.6	245.8	-48.2	-3.8	-2.0	-5.1	-2.8	-1.5	1.5	-1.0	-2.2	-1.0	0.7	3.4	1.6
in other currencies	406.4	-7.9	158.8	163.9	-5.1	370.5	117.6	147.5	-29.8	348.0	69.3	91.2	-21.8	5.1	3.8	11.6	9.7	3.8	-8.7	6.4	5.4	-5.7	-4.6	-11.3	-14.9
Long-term <sup>2)</sup>	15,362.3	-24.4	223.5	196.4	27.1	15,802.2	222.7	152.1	70.5	15,746.8	175.5	222.0	-46.5	1.4	1.6	1.4	1.4	1.5	2.2	1.2	1.5	2.2	2.2	2.3	2.1
of which in euro	13,313.2	-9.6	190.0	161.4	28.7	13,701.9	191.2	122.5	68.7	13,669.6	155.4	186.4	-31.1	1.2	2.0	1.6	1.7	2.0	2.7	1.8	2.0	2.7	2.6	2.7	2.6
in other currencies	2,049.1	-14.8	33.4	35.0	-1.6	2,100.3	31.5	29.7	1.8	2,077.3	20.1	35.6	-15.4	3.1	-0.8	0.4	-0.5	-1.9	-1.1	-2.5	-2.1	-1.5	-1.0	-0.9	-0.9
of which fixed rate in euro	11,758.9	-2.8	150.4	122.9	27.5	12,200.4	139.5	77.0	62.5	12,176.6	82.0	102.9	-20.9	2.4	2.8	3.0	2.9	2.5	2.9	2.4	2.5	3.1	2.9	3.0	2.8
in other currencies	10,259.4	11.9	127.9	97.8	30.1	10,646.0	119.3	55.2	64.1	10,637.8	69.0	78.9	-9.9	2.4	3.5	3.3	3.5	3.3	3.7	3.2	3.3	3.9	3.7	3.7	3.5
of which variable rate in euro	1,499.5	-14.7	22.5	25.1	-2.7	1,554.3	20.2	21.9	-1.6	1,538.9	13.0	24.0	-11.0	2.6	-1.3	1.1	-1.3	-2.7	-2.3	-3.1	-3.0	-2.2	-2.4	-2.4	-2.1
in other currencies	3,031.0	-13.8	50.7	57.6	-6.9	2,958.2	61.5	68.0	-6.5	2,952.9	78.1	81.8	-3.7	-4.1	-4.4	-5.1	-5.0	-4.4	-3.0	-4.9	-4.4	-3.4	-2.9	-3.1	-2.8
of which variable rate in euro	2,615.3	-14.2	44.3	50.5	-6.2	2,555.5	54.8	61.7	-6.9	2,556.4	73.5	71.8	1.7	-4.9	-4.8	-5.4	-5.7	-4.7	-3.3	-5.2	-4.6	-3.6	-3.2	-3.4	-2.8
in other currencies	415.7	0.4	6.3	7.1	-0.8	402.7	6.7	6.3	0.4	396.5	4.6	10.0	-5.4	1.0	-2.3	-4.1	-0.6	-2.9	-1.4	-3.4	-3.2	-2.6	-0.9	-0.8	-2.3

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 <sup>3)</sup>	Annual growth rates of outstanding amounts <sup>5)</sup>																							
														Dec. 2017			Jan. 2018 - Dec. 2018 <sup>4)</sup>			Nov. 2018			Dec. 2018			2017	2018	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2018 July	2018 Aug.	2018 Sep.	2018 Oct.	2018 Nov.	2018 Dec.
														Total	16,602.8	-63.7	606.3	583.4	22.9	17,072.6	575.2	514.4	60.8	16,947.3	442.4	559.0	-116.6	1.2	1.5	1.3	1.4	1.4	1.9	1.2	1.4	1.8	1.9
MFIs	4,079.7	-35.8	235.4	229.7	5.6	4,214.6	220.8	205.9	14.9	4,192.7	168.6	188.5	-20.0	-1.6	0.1	-0.6	0.0	-0.3	1.1	-0.8	-0.2	0.9	0.9	1.3	1.7												
Short-term	519.4	-4.0	171.4	172.7	-1.3	517.9	154.2	161.1	-6.9	498.5	108.5	129.1	-20.5	3.8	3.0	4.0	5.7	2.8	-0.2	3.6	2.4	0.2	0.6	0.1	-3.1												
Long-term	3,560.3	-31.8	64.0	57.0	7.0	3,696.7	66.6	44.7	21.8	3,694.1	60.0	59.5	0.6	-2.3	-0.4	-1.2	-0.8	-0.7	1.3	-1.5	-0.6	1.0	0.9	1.4	2.3												
of which																																					
Fixed rate	2,432.0	-7.2	39.4	32.1	7.4	2,565.4	40.4	23.8	16.6	2,559.8	23.0	25.9	-3.0	-0.3	2.2	1.8	2.3	1.7	3.3	1.1	1.7	3.0	3.0	3.4	3.6												
Variable rate	955.7	-19.8	19.8	20.0	-0.2	966.0	22.9	17.2	5.7	974.3	32.4	24.0	8.4	-6.4	-5.6	-6.6	-6.9	-5.8	-3.0	-6.9	-5.5	-3.2	-3.9	-3.2	-0.3												
Non-MFI corporations	4,519.7	-3.7	178.5	170.6	7.9	4,677.9	171.6	159.0	12.7	4,637.2	177.5	212.6	-35.2	2.9	2.3	2.0	2.5	2.1	2.6	1.8	2.0	2.4	2.8	2.8	2.1												
of which																																					
Financial corporations other than MFIs	3,264.5	5.4	122.9	118.5	4.4	3,381.3	127.8	108.6	19.2	3,353.5	127.4	150.3	-22.9	1.3	1.2	0.6	1.0	1.1	2.0	0.6	1.2	1.3	2.0	2.5	1.6												
Short-term	155.6	0.4	59.7	60.4	-0.6	166.5	57.4	61.9	-4.5	159.1	53.5	60.3	-6.8	-18.8	4.7	-0.9	9.6	9.9	0.6	13.5	8.7	3.1	2.0	0.2	-4.2												
Long-term	3,108.9	5.0	63.1	58.1	5.0	3,214.8	70.4	46.6	23.7	3,194.4	73.9	90.0	-16.2	2.2	1.0	0.7	0.6	0.7	2.1	-0.1	0.9	1.2	2.0	2.6	1.9												
of which																																					
Fixed rate	1,607.8	1.4	33.6	24.8	8.8	1,770.4	34.2	17.1	17.1	1,766.5	25.3	28.4	-3.1	5.6	5.3	6.3	4.7	4.1	6.2	2.9	4.2	5.3	5.9	6.8	6.5												
Variable rate	1,310.1	4.6	21.6	27.3	-5.7	1,244.3	28.9	26.2	2.7	1,233.8	42.1	53.3	-11.2	-3.3	-5.2	-6.1	-5.2	-5.0	-4.4	-5.3	-4.9	-4.9	-4.1	-4.1	-5.3												
Non-financial corporations	1,255.2	-9.1	55.7	52.1	3.5	1,296.7	43.9	50.4	-6.5	1,283.7	50.1	62.3	-12.2	7.4	5.3	5.7	6.4	4.9	4.3	5.0	4.2	5.1	4.9	3.7	3.4												
Short-term	69.7	-10.9	40.4	40.4	0.0	88.9	36.4	39.1	-2.7	72.0	35.7	52.6	-16.9	14.8	5.6	4.2	3.7	8.6	5.9	7.9	9.4	7.2	6.4	7.2	0.4												
Long-term	1,185.4	1.8	15.2	11.7	3.6	1,207.8	7.5	11.4	-3.8	1,211.8	14.4	9.8	4.6	6.9	5.3	5.8	6.6	4.6	4.2	4.8	3.8	5.0	4.7	3.4	3.7												
of which																																					
Fixed rate	1,045.5	2.6	13.0	9.2	3.8	1,074.1	6.9	7.1	-0.2	1,079.6	12.4	6.3	6.1	7.0	5.1	5.3	6.0	4.5	4.6	4.7	3.7	5.0	4.8	4.1	4.5												
Variable rate	119.9	-0.8	1.9	2.3	-0.4	112.4	0.6	4.2	-3.6	112.2	1.8	2.0	-0.2	1.9	5.4	8.5	9.9	4.0	-0.4	4.1	2.2	2.9	3.5	-4.2	-3.7												
General government	8,003.4	-24.2	192.4	183.1	9.3	8,180.0	182.8	149.6	33.2	8,117.4	96.4	157.9	-61.4	1.9	1.8	1.9	1.5	1.8	1.8	1.9	1.8	1.9	1.9	1.9	1.4												
of which																																					
Central government	7,303.6	-21.2	151.4	139.7	11.8	7,499.0	145.5	111.3	34.2	7,444.7	67.6	121.1	-53.5	2.0	2.1	2.2	1.9	2.2	2.3	2.4	2.2	2.4	2.4	2.4	1.9												
Short-term	438.4	-21.8	76.1	77.3	-1.2	444.7	73.8	68.3	5.5	424.3	43.7	63.9	-20.3	-3.3	-5.4	-4.9	-6.4	-5.8	-4.2	-5.2	-5.8	-7.0	-3.9	-3.5	-3.3												
Long-term	6,865.3	0.6	75.4	62.4	13.0	7,054.3	71.6	43.0	28.7	7,020.3	23.9	57.2	-33.2	2.4	2.7	2.7	2.4	2.8	2.7	2.9	2.8	3.1	2.8	2.8	2.3												
of which																																					
Fixed rate	6,135.4	0.4	59.3	51.3	8.1	6,255.6	52.1	26.0	26.1	6,237.8	18.4	37.6	-19.1	1.9	2.3	2.4	2.3	2.4	2.0	2.7	2.4	2.6	2.1	1.9	1.6												
Variable rate	541.8	2.2	6.6	6.3	0.3	542.5	8.3	16.9	-8.6	540.2	1.4	1.6	-0.2	-1.1	-1.4	-1.9	-2.8	-1.5	0.8	-1.4	-1.6	-0.9	1.5	1.1	0.7												
Other general government	699.8	-3.1	40.9	43.4	-2.5	681.0	37.3	38.3	-1.0	672.7	28.8	36.8	-8.0	0.0	-2.3	-0.5	-2.0	-3.0	-3.5	-2.5	-2.6	-3.7	-3.1	-3.6	-4.3												
Short-term	57.4	-3.1	35.2	36.2	-1.0	52.4	30.7	31.8	-1.1	46.5	25.5	31.1	-5.6	0.5	-8.3	0.6	-4.4	-12.5	-17.2	-8.5	-9.6	-21.7	-14.9	-15.4	-20.5												
Long-term	642.3	0.0	5.7	7.2	-1.5	628.6	6.6	6.4	0.2	626.2	3.3	5.6	-2.4	0.0	-1.6	-0.6	-1.8	-2.0	-2.2	-1.9	-1.8	-1.8	-2.0	-2.4	-2.8												
of which																																					
Fixed rate	538.2	0.0	5.0	5.5	-0.6	534.8	5.9	3.0	2.9	533.0	2.9	4.7	-1.8	2.6	0.1	1.7	0.2	-0.4	-0.9	-0.4	-0.4	-0.5	-0.8	-0.9	-1.3												
Variable rate	103.5	0.0	0.7	1.7	-0.9	93.0	0.7	3.4	-2.7	92.4	0.3	0.9	-0.6	-11.2	-10.3	-11.0	-11.3	-9.6	-9.3	-9.4	-9.0	-8.5	-8.3	-10.1	-10.7												

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)											
	Dec. 2017		Jan. 2018 - Dec. 2018 2)			Nov. 2018					Dec. 2018					2017	2018	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2018 July	2018 Aug.	2018 Sep.	2018 Oct.	2018 Nov.	2018 Dec.
	Total	7,954.7	2.1	9.3	4.1	5.2	7,475.0	2.2	4.6	-2.4	-6.6	7,030.7	2.2	8.8	-6.7	-11.6	0.8	1.1	1.0	1.3	1.2	0.9	1.2	1.2	1.1	1.0	0.9
MFIs	612.5	0.7	0.2	0.2	0.0	512.1	0.0	0.0	0.0	-19.6	465.1	0.1	2.2	-2.0	-24.1	5.2	1.7	4.2	1.5	0.6	0.4	0.4	0.5	0.5	0.5	0.4	-0.1
Non-MFI corporations of which	7,342.2	1.4	9.2	4.0	5.2	6,962.8	2.1	4.6	-2.5	-5.4	6,565.7	2.0	6.7	-4.6	-10.6	0.4	1.1	0.7	1.2	1.2	1.0	1.3	1.2	1.1	1.0	0.9	0.9
Financial corporations other than MFIs	1,249.4	0.3	3.8	0.9	2.9	1,179.2	0.8	1.5	-0.7	-4.6	1,099.0	0.7	1.2	-0.4	-12.0	1.6	3.9	2.9	5.0	4.6	3.1	4.8	4.7	3.9	3.1	2.9	2.8
Non-financial corporations	6,092.8	1.1	5.3	3.0	2.3	5,783.6	1.3	3.2	-1.8	-5.6	5,466.6	1.3	5.5	-4.2	-10.3	0.2	0.5	0.3	0.5	0.6	0.5	0.6	0.5	0.5	0.6	0.5	0.4

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).

2) Monthly averages of the transactions during this period.

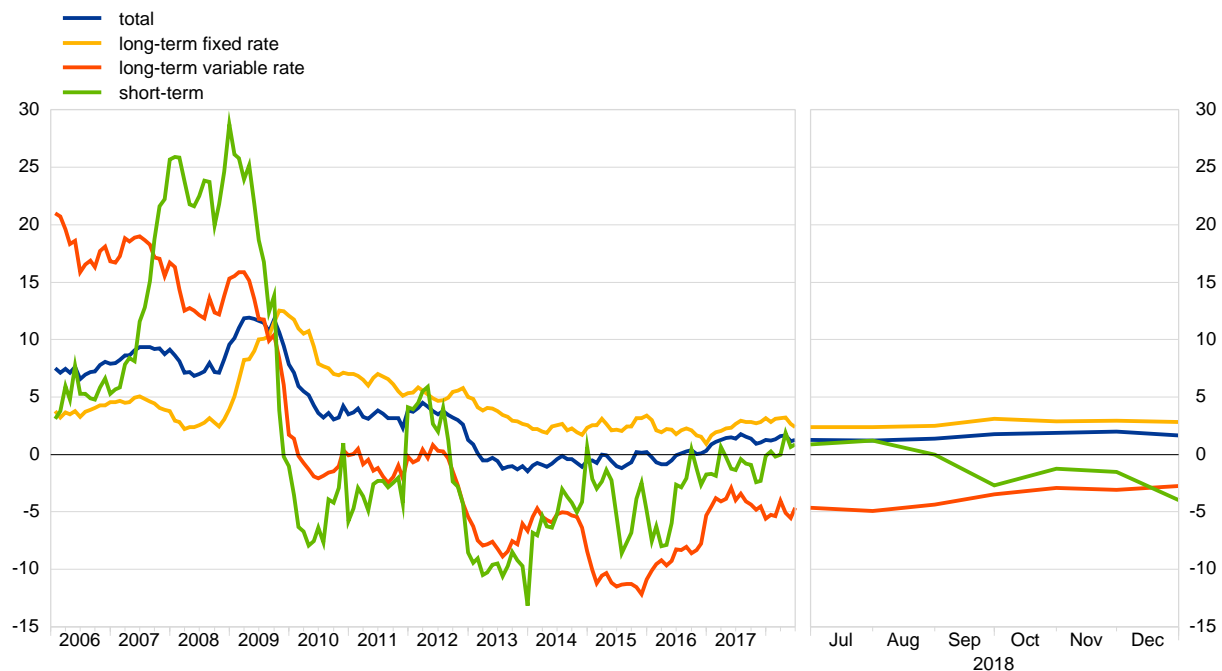
3) Percentage change between the amount outstanding at the end of the month and the amount outstanding 12 months earlier.

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.



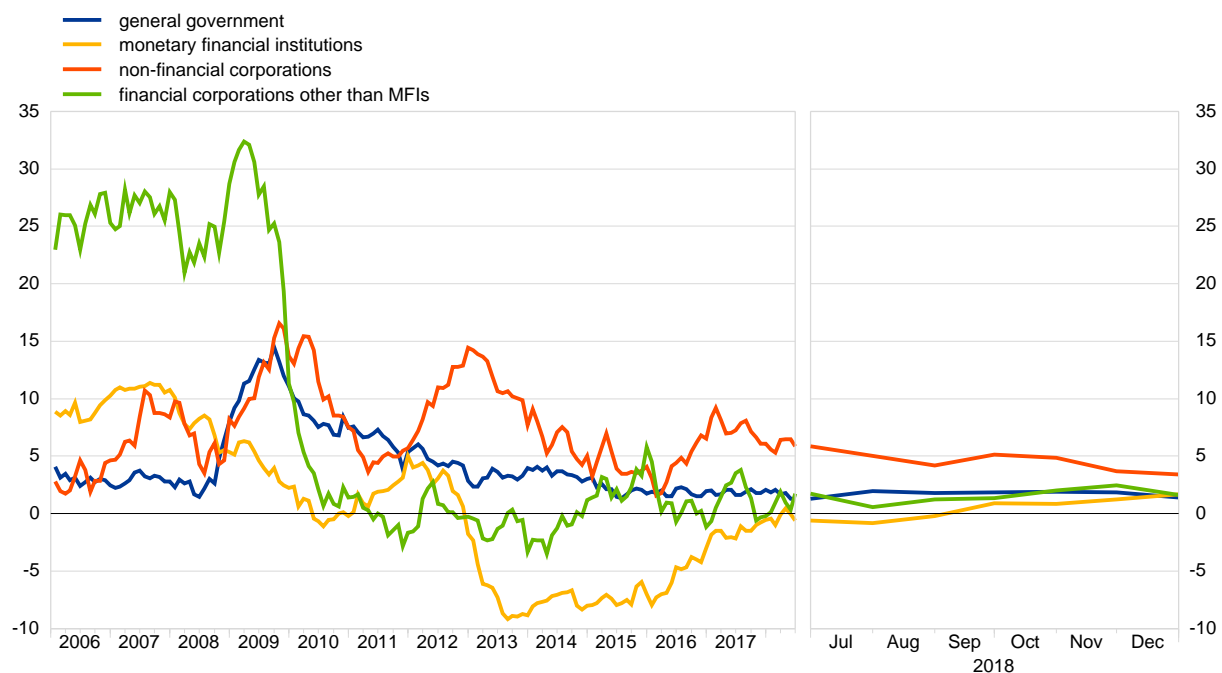
## Euro Area Securities Issues Statistics Press Release

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



Source: ECB securities issues statistics.

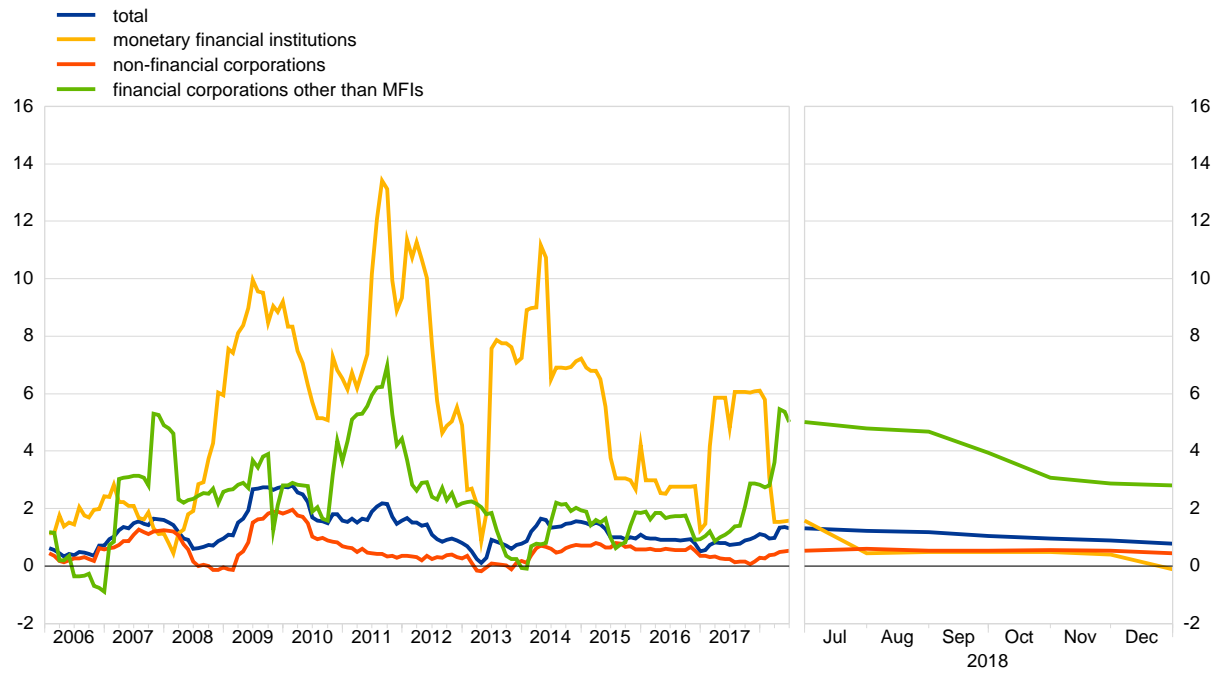
Chart 2: Annual growth rates of debt securities issued by euro area residents, by sector (percentage changes)



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.