

12 November 2014

PRESS RELEASE

EURO AREA SECURITIES ISSUES STATISTICS: SEPTEMBER 2014

The annual rate of change of the [outstanding amount of debt securities](#) issued by euro area residents was -0.5% in September 2014, the same as in August. For the [outstanding amount of quoted shares](#) issued by euro area residents, the annual growth rate was 1.5% in September 2014, compared with 1.4% in August.

[New issuance](#) of debt securities by euro area residents totalled EUR 548 billion in September 2014. [Redemptions](#) stood at EUR 556 billion and [net redemptions](#) amounted to EUR 1 billion.¹ The annual rate of change of [outstanding debt securities](#) issued by euro area residents was -0.5% in September 2014, the same as in August (see Table 1 and Charts 1 and 3).

The annual rate of change of outstanding [short-term debt securities](#) decreased from -7.5% in August 2014 to -8.1% in September. For [long-term debt securities](#), the annual growth rate was 0.2% in September 2014, the same as in August. The annual growth rate of outstanding [fixed rate long-term debt securities](#) was 2.0% in September 2014, compared with 1.8% in August. The annual rate of change of outstanding [variable rate long-term debt securities](#) was -5.1% in September 2014, compared with -5.0% in August (see Table 1 and Chart 3).

As regards the sectoral breakdown, the annual growth rate of outstanding [debt securities issued by non-financial corporations](#) decreased from 8.3% in August 2014 to 6.7% in September. For the [monetary financial institutions \(MFIs\)](#) sector, this rate of change was -6.9% in September 2014, compared with -7.1% in August. The annual rate of change of outstanding debt securities issued by [financial corporations other than MFIs](#) was -1.4% in September 2014, compared with -1.8% in August. For the [general government](#), this growth rate was 3.3% in September 2014, compared with 3.4% in August (see Table 2 and Chart 4).

The annual rate of change of outstanding [short-term debt securities issued by MFIs](#) decreased from -5.5% in August 2014 to -6.4% in September. The annual rate of change of outstanding [long-term debt securities issued by MFIs](#) was -7.0% in September 2014, compared with -7.3% in August (see Table 2).

Concerning the currency breakdown, the annual rate of change of outstanding [euro-denominated debt securities](#) was -1.1% in September 2014, compared with -1.0% in August. For [debt securities](#)

¹ As a full breakdown of net issues into gross issues and redemptions is not available due to missing data, the difference between aggregated gross issues and redemptions may deviate from the aggregated net issues.

[in other currencies](#), this growth rate increased from 3.2% in August 2014 to 4.4% in September (see Table 1).

[New issuance](#) of quoted shares by euro area residents totalled EUR 6.9 billion in September 2014. [Redemptions](#) came to EUR 1.7 billion and [net issues](#) amounted to EUR 5.2 billion. The annual growth rate of the outstanding amount of [quoted shares issued by euro area residents](#) (excluding valuation changes) was 1.5% in September 2014, compared with 1.4% in August. The annual growth rate of quoted shares issued by [non-financial corporations](#) was 0.6% in September 2014, compared with 0.5% in August. For [MFIs](#), the corresponding growth rate was 6.9% in September 2014, the same as in August. For [financial corporations other than MFIs](#), this growth rate was 3.7% in September 2014, compared with 3.6% in August (see Table 4 and Chart 6). The market value of the [outstanding amount of quoted shares](#) issued by euro area residents totalled EUR 5,936 billion at the end of September 2014. Compared with EUR 5,209 billion at the end of September 2013, this represents an annual increase of 14.0% in the value of the stock of quoted shares in September 2014, down from 19.2% in August.

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Unless otherwise indicated, data relate to non-seasonally adjusted statistics. In addition to the developments for September 2014, this press release incorporates minor revisions to the data for previous periods. The annual growth rates are based on financial transactions that occur when an institutional unit incurs or redeems liabilities, they are not affected by the impact of any other changes which do not arise from transactions.

A complete set of updated securities issues statistics is available on the "Monetary and financial statistics" pages of the Statistics section of the ECB's website <http://www.ecb.europa.eu/stats/money/securities/html/index.en.html>. These data, as well as euro area data in accordance with the composition of the euro area at the time of the reference period, can be downloaded using the ECB's Statistical Data Warehouse (SDW). The tables and charts accompanying this press release are also available in the reports section of the SDW (<http://sdw.ecb.europa.eu/reports.do?node=1000002753>). Data for the period up to September 2014 will also be published in the December 2014 issue of the ECB's Monthly Bulletin. The next press release on euro area securities issues will be published on 10 December 2014.

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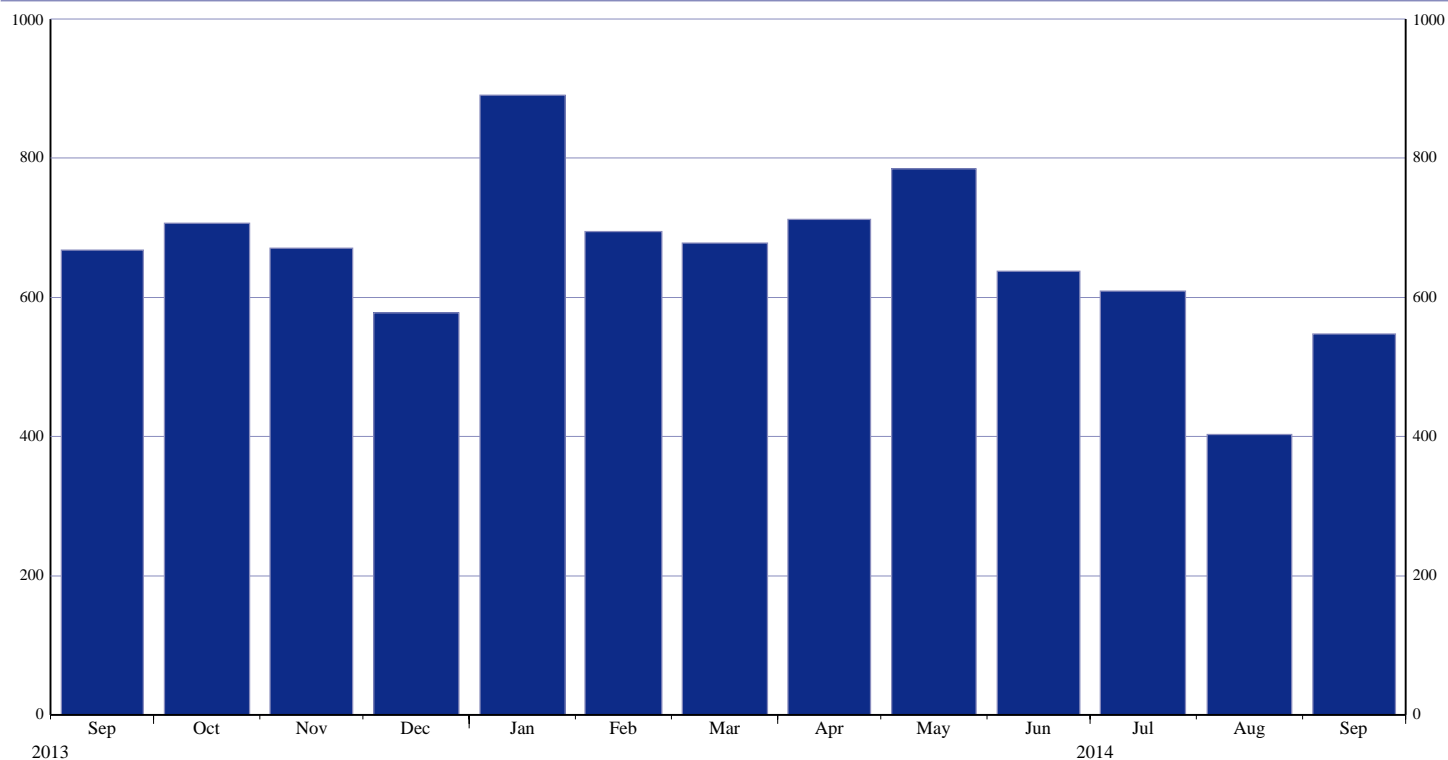
Internet: <http://www.ecb.europa.eu>

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Chart 1: Total gross issuance of debt securities by euro area residents

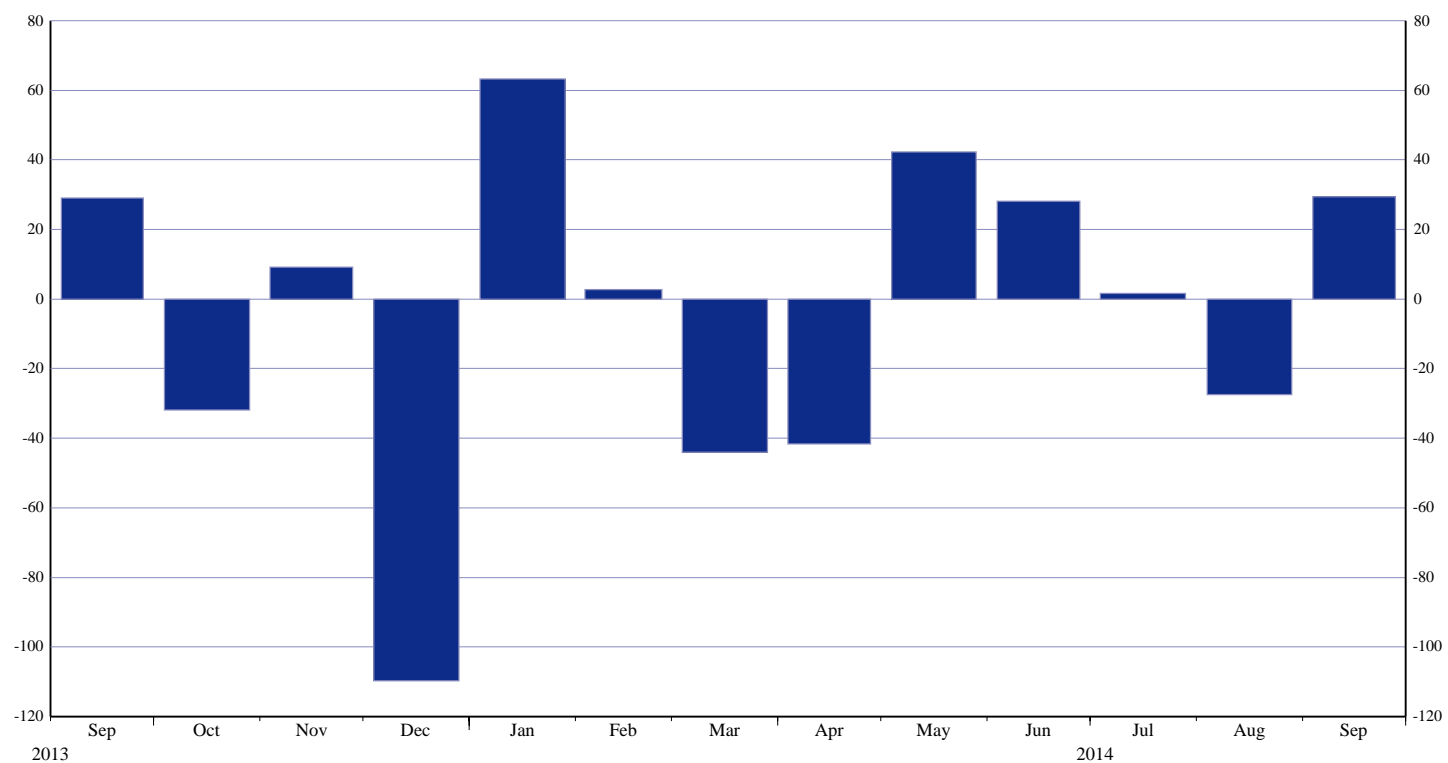
(EUR billions; transactions during the month; nominal values)



Source: ECB securities issues statistics.

Chart 2: Total net issuance of debt securities by euro area residents

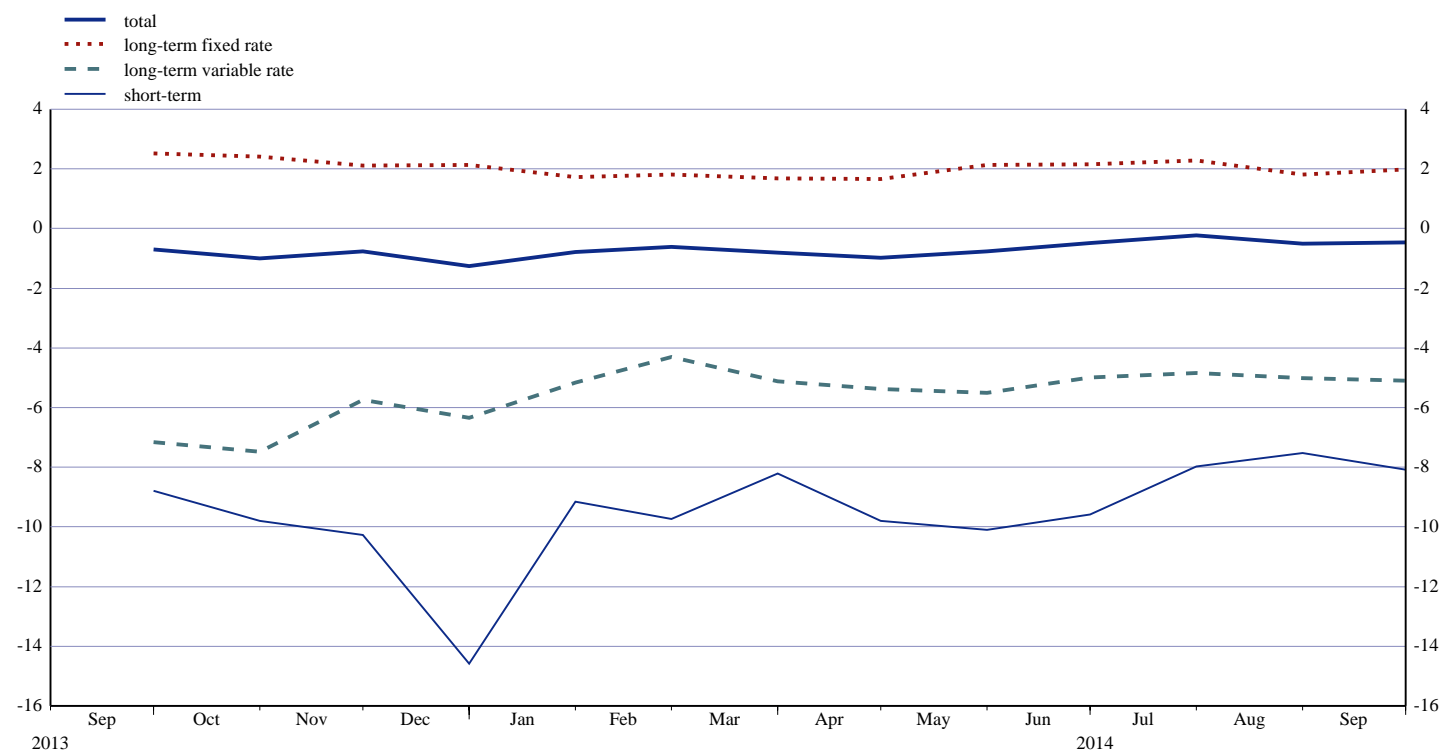
(EUR billions; transactions during the month; nominal values; seasonally adjusted)



Source: ECB securities issues statistics.

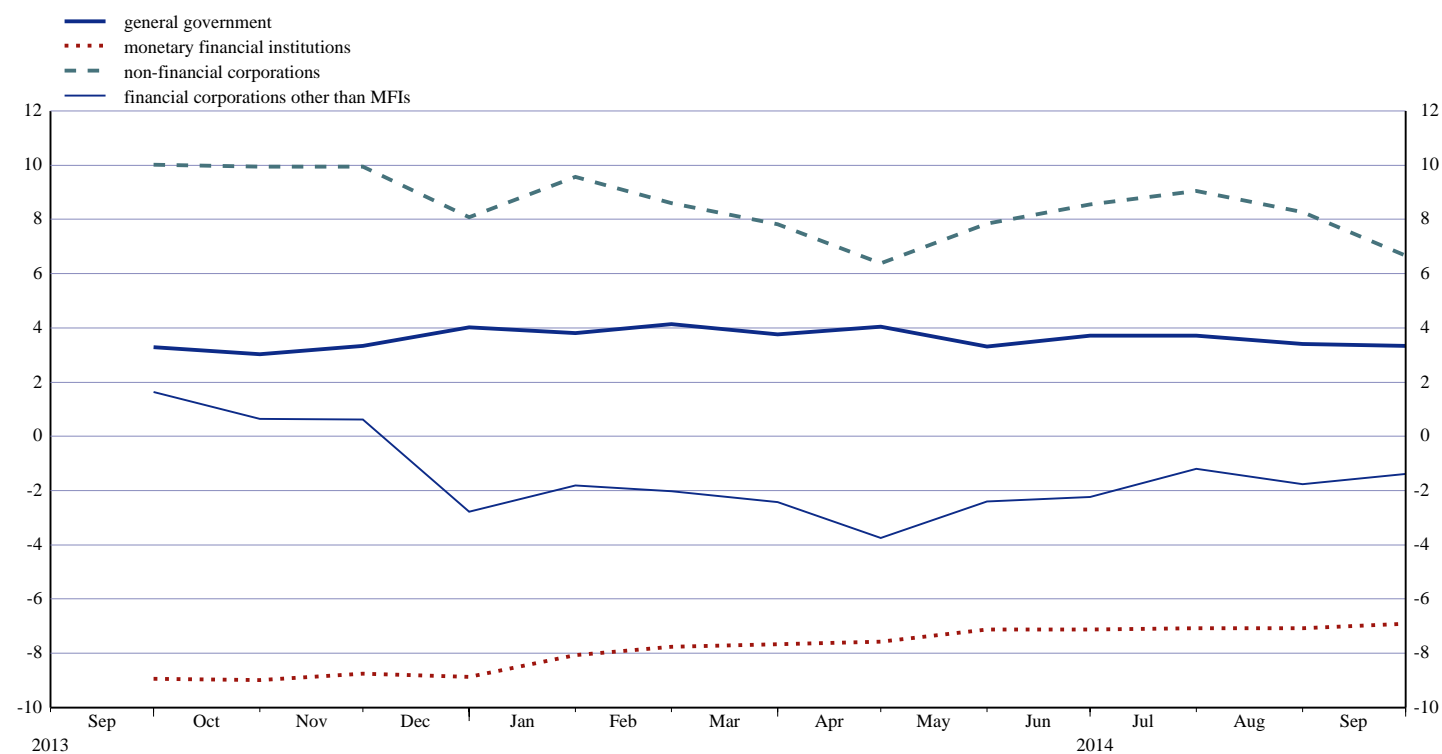
Euro Area Securities Issues Statistics Press Release

Chart 3: Annual growth rates of debt securities issued by euro area residents, by original maturity
(percentage changes)



Source: ECB securities issues statistics.

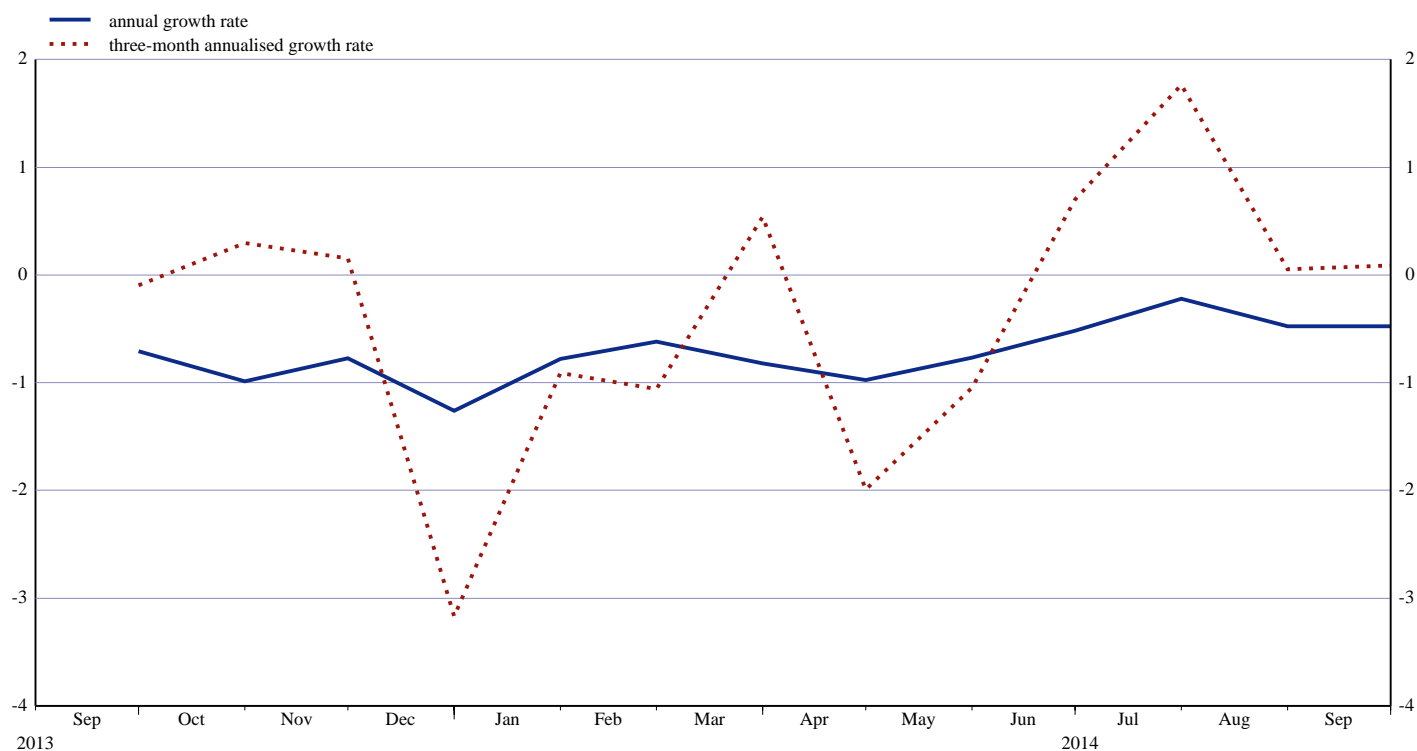
Chart 4: Annual growth rates of debt securities issued by euro area residents, by sector
(percentage changes)



Source: ECB securities issues statistics.

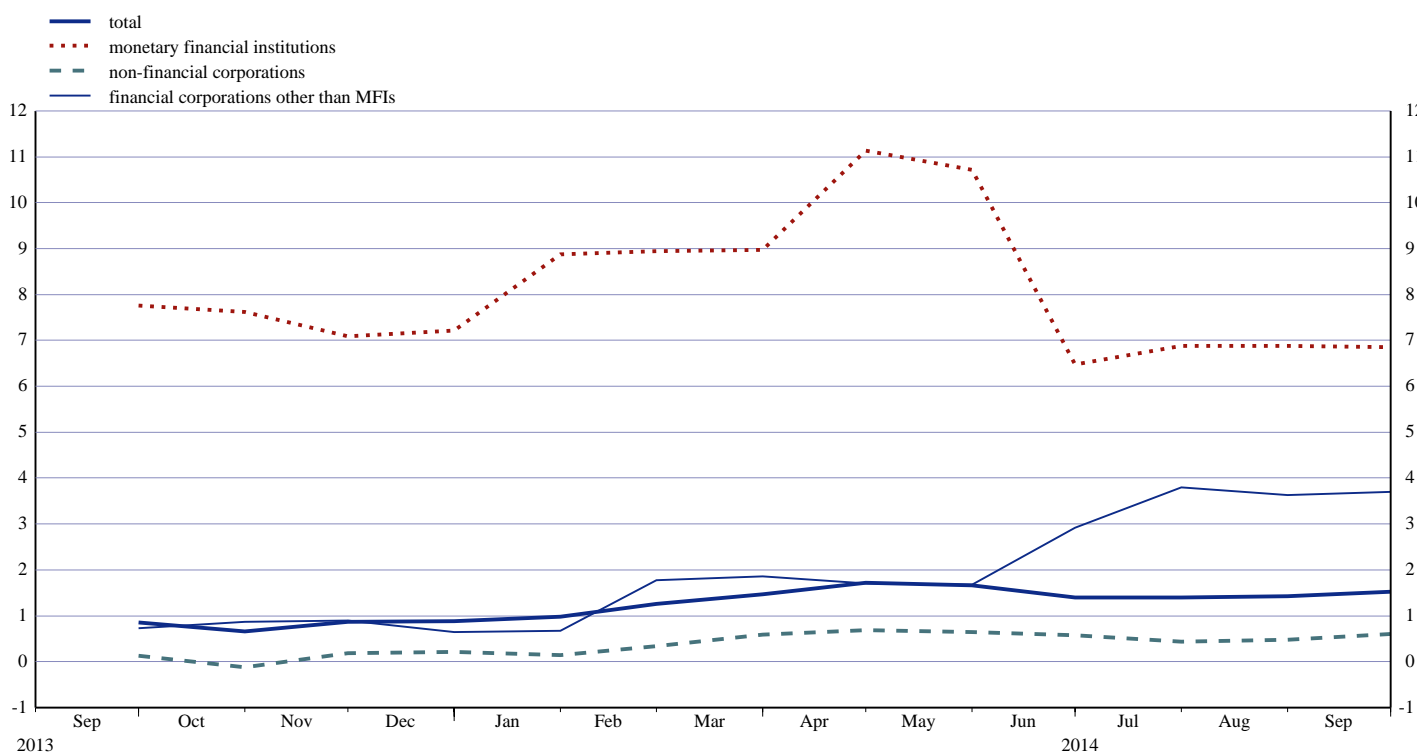
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Chart 5: Growth rates of debt securities issued by euro area residents, seasonally adjusted
(percentage changes)



Source: ECB securities issues statistics.

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, 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 ³⁾	Annual growth rates of outstanding amounts ⁵⁾											
	Sep. 2013		Oct. 2013 - Sep. 2014 ⁴⁾			Aug. 2014			Sep. 2014				2012	2013	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Apr.	2014 May	2014 June	2014 July	2014 Aug.	2014 Sep.	
Total	16,517.5	-5.2	659.3	670.9	-6.6	16,480.0	402.8	465.0	-63.7	16,512.4	547.7	556.2	-0.8	3.6	-0.3	-0.9	-0.8	-0.8	-0.4	-1.0	-0.8	-0.5	-0.2	-0.5	-0.5
of which in euro	14,559.4	-6.8	543.3	561.0	-13.8	14,435.1	300.7	360.9	-61.7	14,407.0	428.9	455.5	-27.0	3.6	-0.9	-1.4	-1.2	-1.1	-0.9	-1.2	-1.0	-1.0	-0.8	-1.1	-1.1
in other currencies	1,958.1	1.5	115.9	109.9	7.2	2,044.9	102.1	104.1	-2.0	2,105.3	118.8	100.8	26.2	3.7	4.2	2.9	2.4	1.3	3.5	0.7	1.1	3.0	-0.8	-1.0	-1.1
Short-term	1,436.8	-20.8	434.8	444.1	-9.7	1,365.9	326.9	329.7	-4.1	1,341.2	330.9	355.7	-27.7	1.7	-9.6	-10.6	-10.1	-9.6	-8.1	-9.8	-10.1	-9.6	-8.0	-7.5	-8.1
of which in euro	1,186.9	-12.7	350.1	359.1	-9.7	1,110.2	235.7	239.6	-5.4	1,079.0	249.2	276.8	-30.4	1.2	-12.2	-12.8	-11.1	-9.6	-9.1	-9.8	-10.0	-10.2	-9.0	-8.2	-9.8
in other currencies	249.9	-8.1	84.7	85.0	0.0	255.8	91.2	90.1	1.3	262.2	81.7	78.9	2.7	5.0	5.6	2.1	-5.0	-9.7	-3.7	-10.0	-10.7	-6.7	-3.2	-4.4	-0.2
Long-term ²⁾	15,080.7	15.5	224.5	226.8	3.1	15,114.1	76.0	135.3	-59.5	15,171.2	216.8	200.5	26.9	3.8	0.7	0.1	0.1	0.1	0.3	-0.1	0.2	0.4	0.5	0.2	0.2
of which in euro	13,372.6	6.0	193.3	201.9	-4.1	13,324.9	65.1	121.3	-56.3	13,328.0	179.7	178.6	3.4	3.8	0.3	-0.3	-0.3	-0.3	-0.2	-0.4	-0.2	-0.1	0.0	-0.3	-0.4
in other currencies	1,708.2	9.6	31.3	24.9	7.2	1,789.2	10.9	14.0	-3.3	1,843.2	37.1	21.9	23.5	3.5	4.0	3.0	3.5	2.9	4.6	2.2	2.8	4.4	4.7	4.3	5.1
of which fixed rate in euro	10,650.0	21.9	154.8	137.2	17.6	10,861.9	47.8	87.8	-40.0	10,933.1	160.9	119.6	41.4	5.3	3.3	2.3	1.8	1.9	2.1	1.7	2.1	2.2	2.3	1.8	2.0
in other currencies	9,440.5	15.2	134.3	122.4	11.9	9,582.9	39.6	83.8	-44.2	9,615.7	138.4	106.0	32.4	5.5	3.1	2.0	1.6	1.8	1.6	1.5	2.1	1.9	1.9	1.3	1.5
of which variable rate in euro	1,211.2	6.7	20.5	14.8	5.7	1,280.4	8.2	3.9	4.3	1,318.9	22.5	13.6	8.9	4.0	5.5	4.3	3.7	3.1	5.3	2.7	2.8	4.3	5.3	5.5	5.7
of which variable rate in other currencies	4,012.2	-7.4	58.7	75.8	-17.1	3,839.3	18.9	39.4	-20.5	3,837.0	44.9	55.5	-10.6	-0.9	-7.2	-6.7	-5.1	-5.3	-5.0	-5.4	-5.5	-5.0	-4.9	-5.0	-5.1
in euro	3,584.1	-5.6	49.9	67.0	-17.2	3,409.5	17.4	31.0	-13.6	3,394.5	32.7	48.3	-15.6	-0.6	-7.6	-7.2	-5.8	-6.0	-5.6	-6.0	-6.2	-6.0	-5.5	-5.5	-5.7
in other currencies	426.3	-1.8	8.8	8.7	0.1	428.3	1.6	8.5	-6.9	440.9	12.2	7.2	5.0	-2.8	-4.0	-2.4	1.3	1.0	0.3	0.3	0.9	3.2	0.7	-1.3	0.2

Source: ECB securities issues statistics.

1) "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.

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, 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 ³⁾	Annual growth rates of outstanding amounts ⁵⁾																						
														Sep. 2013		Oct. 2013 - Sep. 2014 ⁴⁾			Aug. 2014			Sep. 2014			2012	2013	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Apr.	2014 May	2014 June	2014 July	2014 Aug.	2014 Sep.
Total	16,517.5	-5.2	659.3	670.9	-6.6	16,480.0	402.8	465.0	-63.7	16,512.4	547.7	556.2	-0.8	3.6	-0.3	-0.9	-0.8	-0.8	-0.4	-1.0	-0.8	-0.5	-0.2	-0.5	-0.5											
MFIs	5,004.2	-37.8	312.4	341.2	-28.8	4,684.1	190.8	214.2	-23.4	4,671.6	211.3	238.0	-26.7	3.0	-6.9	-8.9	-8.0	-7.4	-7.1	-7.6	-7.1	-7.1	-7.1	-7.1	-6.9											
Short-term	539.0	-15.8	242.4	245.3	-2.9	526.9	162.1	152.9	9.2	508.7	153.0	173.2	-20.2	11.5	-18.5	-19.6	-11.5	-9.0	-7.0	-9.7	-9.0	-7.6	-8.4	-5.5	-6.4											
Long-term	4,465.2	-22.0	69.9	95.8	-25.9	4,157.2	28.7	61.3	-32.6	4,162.9	58.3	64.8	-6.5	1.9	-5.3	-7.5	-7.6	-7.2	-7.1	-7.3	-6.9	-7.1	-6.9	-7.3	-7.0											
of which																																				
Fixed rate	2,668.5	-7.5	36.1	50.0	-13.9	2,499.9	11.4	37.7	-26.4	2,506.9	30.6	31.9	-1.3	4.1	-3.2	-5.0	-5.9	-6.2	-6.1	-6.5	-5.8	-6.1	-5.6	-6.5	-6.2											
Variable rate	1,580.9	-9.4	29.2	39.0	-9.8	1,465.8	12.5	17.4	-4.9	1,465.4	22.1	25.7	-3.6	-0.3	-7.5	-9.8	-8.5	-6.9	-7.5	-6.8	-6.9	-6.9	-7.7	-7.8	-7.5											
Non-MFI corporations of which	4,285.4	15.3	133.1	136.1	2.1	4,334.6	70.9	99.8	-30.4	4,361.7	113.7	109.0	12.6	2.5	2.7	2.4	0.4	-0.4	0.8	-1.3	0.0	0.3	1.2	0.6	0.6											
Financial corporations other than MFIs	3,241.2	-0.7	68.8	77.7	-3.7	3,218.6	37.9	67.5	-31.3	3,239.1	64.3	59.5	12.0	0.5	0.2	0.2	-2.1	-2.8	-1.6	-3.7	-2.4	-2.2	-1.2	-1.8	-1.4											
Short-term	132.9	-1.9	28.1	29.6	-1.8	133.0	27.3	37.7	-11.7	126.0	21.8	26.0	-7.1	1.3	10.9	2.3	-25.1	-17.6	-13.9	-14.8	-19.7	-26.6	-6.4	-13.6	-17.0											
Long-term	3,108.3	1.2	40.7	48.1	-1.9	3,085.6	10.6	29.9	-19.7	3,113.0	42.5	33.5	19.1	0.5	-0.2	0.2	-1.1	-2.2	-1.1	-3.3	-1.7	-1.2	-1.1	-1.3	-0.7											
of which																																				
Fixed rate	1,315.9	-4.5	22.9	19.1	3.8	1,401.4	7.3	10.4	-3.1	1,416.9	23.4	20.1	3.3	1.9	6.7	5.3	1.4	2.0	3.0	0.9	3.5	2.7	3.0	2.8	3.4											
Variable rate	1,689.4	-5.1	15.1	27.0	-11.9	1,561.9	2.0	17.7	-15.7	1,571.4	17.0	12.0	4.9	-4.9	-9.6	-8.1	-7.5	-9.5	-8.8	-10.2	-9.7	-8.8	-8.8	-9.0	-8.4											
Non-financial corporations	1,044.2	16.0	64.3	58.3	5.8	1,116.0	33.0	32.2	1.0	1,122.7	49.4	49.5	0.6	10.3	11.3	9.6	8.7	7.5	8.3	6.4	7.8	8.6	9.0	8.3	6.7											
Short-term	89.9	-1.5	46.5	47.2	-0.8	86.0	30.4	31.1	-0.7	81.0	36.0	41.1	-5.0	15.1	-1.6	-0.1	-3.7	-13.2	-7.4	-12.9	-16.1	-11.3	-5.7	-6.0	-10.0											
Long-term	954.3	17.5	17.8	11.1	6.5	1,030.0	2.6	1.1	1.7	1,041.7	13.4	8.4	5.6	9.8	12.7	10.6	9.9	9.6	9.8	8.4	10.4	10.5	10.5	9.7	8.2											
of which																																				
Fixed rate	855.3	14.1	15.5	9.7	5.7	918.6	2.4	0.7	1.8	929.5	12.3	7.6	4.7	10.4	13.5	10.4	9.6	9.2	9.4	8.0	10.1	10.1	9.9	9.3	8.1											
Variable rate	95.4	3.1	2.0	1.3	0.7	104.7	0.2	0.5	-0.3	105.5	1.1	0.8	0.3	-0.4	5.1	12.2	14.2	14.4	12.3	14.3	15.2	12.7	14.3	12.1	8.7											
General government of which	7,227.9	17.3	213.8	193.7	20.1	7,461.3	141.1	151.0	-9.9	7,479.0	222.7	209.3	13.4	4.7	3.2	3.3	3.9	3.7	3.5	4.0	3.3	3.7	3.7	3.4	3.3											
Central government	6,557.3	20.8	180.9	162.6	18.3	6,774.5	118.9	135.0	-16.1	6,782.8	184.9	179.1	5.8	3.9	3.7	4.0	4.5	4.2	3.7	4.7	3.8	4.0	3.9	3.6	3.3											
Short-term	627.6	2.8	95.0	99.3	-4.3	573.3	90.6	94.5	-3.9	576.4	95.2	92.5	2.7	-10.6	-2.0	-2.0	-5.8	-7.1	-8.2	-7.1	-7.1	-7.7	-8.3	-8.3	-8.2											
Long-term	5,929.7	18.0	85.9	63.3	22.6	6,201.2	28.3	40.5	-12.2	6,206.4	89.7	86.6	3.1	5.8	4.3	4.7	5.6	5.4	5.0	5.9	4.9	5.2	5.2	4.8	4.6											
of which																																				
Fixed rate	5,356.9	18.9	72.5	52.9	19.6	5,566.8	22.7	38.5	-15.7	5,596.7	82.4	54.5	27.9	5.9	4.6	4.3	4.9	4.8	4.5	5.0	4.6	4.9	4.7	4.2	4.4											
Variable rate	477.2	4.1	9.9	5.6	4.4	542.3	2.5	1.9	0.6	531.1	4.1	15.3	-11.3	6.6	-1.3	6.5	12.8	11.3	13.2	13.8	9.5	10.8	14.3	14.3	11.0											
Other general government	670.7	-3.5	32.9	31.0	1.9	686.8	22.2	16.0	6.2	696.2	37.8	30.2	7.6	13.1	-1.3	-3.1	-0.7	-1.0	1.8	-1.9	-1.2	0.8	1.6	1.7	3.4											
Short-term	47.3	-4.3	22.8	22.7	0.1	46.7	16.5	13.5	2.9	49.0	24.8	23.0	1.9	29.8	-29.9	-32.9	-13.0	-18.5	-8.2	-23.4	-20.5	-4.8	-12.9	-10.0	2.0											
Long-term	623.3	0.8	10.2	8.4	1.8	640.1	5.8	2.5	3.3	647.2	13.0	7.2	5.7	11.2	2.5	0.5	0.5	0.7	2.6	0.5	0.7	1.3	2.8	2.7	3.5											
of which																																				
Fixed rate	453.4	1.0	7.8	5.5	2.3	475.1	4.0	0.5	3.4	483.1	12.3	5.5	6.7	7.3	4.1	2.6	1.8	2.6	4.6	2.6	2.1	3.0	4.5	4.8	6.1											
Variable rate	169.3	-0.1	2.4	2.9	-0.5	164.7	1.8	2.0	-0.2	163.7	0.6	1.7	-1.0	23.3	-0.8	-4.1	-2.5	-3.9	-2.6	-5.0	-3.0	-3.1	-1.7	-2.9	-3.4											

Source: ECB securities issues statistics.

1) 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).

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, 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 ¹⁾ and maturity, seasonally adjusted

(EUR billions; nominal values)

	Amounts outstanding	Net issues					Three-month annualised growth rates of outstanding amounts ²⁾												
		Sep. 2014	Sep. 2013	June 2014	July 2014	Aug. 2014	Sep. 2014	2013 Oct.	2013 Nov.	2013 Dec.	2014 Jan.	2014 Feb.	2014 Mar.	2014 Apr.	2014 May	2014 June	2014 July	2014 Aug.	2014 Sep.
Total	16,563.6	29.0	28.1	1.7	-27.5	29.5	0.3	0.2	-3.2	-0.9	-1.1	0.5	-2.0	-1.0	0.7	1.8	0.1	0.1	
Short-term	1,340.6	-14.1	-1.5	15.4	-7.0	-20.6	-14.1	-15.7	-31.4	-11.5	-5.1	19.2	-7.1	-10.5	-9.4	1.3	2.1	-3.5	
Long-term	15,223.1	43.1	29.6	-13.7	-20.6	50.1	1.8	1.8	-0.1	0.1	-0.7	-1.0	-1.5	-0.1	1.7	1.8	-0.1	0.4	
MFIs	4,679.5	-23.5	-29.4	-45.8	-23.2	-13.2	-4.9	-4.3	-7.0	-5.0	-7.5	-7.1	-10.3	-8.5	-6.7	-8.0	-8.0	-6.8	
Short-term	514.6	-8.6	10.5	-5.1	4.1	-12.7	-20.4	-21.9	-37.6	-5.3	11.3	34.0	-9.1	-14.8	2.2	2.4	7.7	-10.0	
Long-term	4,164.9	-14.9	-39.9	-40.7	-27.4	-0.5	-2.8	-1.9	-2.6	-4.9	-9.5	-10.9	-10.5	-7.7	-7.8	-9.2	-9.8	-6.4	
Non-MFI corporations of which	4,392.0	26.8	18.8	45.9	-9.3	20.1	2.1	0.4	-8.4	-3.0	-2.4	2.6	-5.1	-0.4	3.2	11.9	5.3	5.4	
Financial corporations other than MFIs	3,270.5	14.6	9.3	33.1	-14.8	24.3	-1.4	-3.1	-12.9	-7.4	-5.4	0.8	-6.5	-1.7	2.0	11.5	3.5	5.4	
Short-term	132.7	3.8	-14.4	31.9	-11.0	-1.9	-11.3	-8.9	-75.4	-61.3	-53.7	119.2	53.4	8.8	-52.7	45.5	22.0	86.0	
Long-term	3,137.8	10.8	23.7	1.2	-3.8	26.2	-0.9	-2.9	-8.6	-4.3	-2.9	-2.2	-8.3	-2.1	5.2	10.2	2.8	3.1	
Non-financial corporations	1,121.5	12.2	9.5	12.8	5.5	-4.2	13.7	12.2	6.8	11.5	7.3	7.9	-1.1	3.4	6.8	13.1	10.6	5.2	
Short-term	80.8	0.3	2.2	4.6	-0.3	-3.4	0.1	-8.5	-33.6	0.3	-11.5	8.0	-36.8	-30.3	-12.8	25.3	38.2	4.5	
Long-term	1,040.7	12.0	7.3	8.2	5.8	-0.8	15.1	14.4	11.4	12.6	9.1	7.8	2.7	6.8	8.6	12.2	8.7	5.3	
General government of which	7,492.1	25.7	38.6	1.6	5.0	22.5	3.0	3.2	2.8	3.2	4.3	4.8	5.9	3.7	4.3	2.7	2.5	1.6	
Central government	6,793.5	28.1	31.4	2.3	-2.4	13.8	3.2	3.6	3.0	3.3	4.2	5.1	6.6	4.8	4.6	2.7	1.9	0.8	
Short-term	561.8	-5.1	-5.4	-6.1	-3.4	-4.5	-8.7	-11.5	-11.6	-9.1	-6.1	-5.0	-9.0	-5.7	-7.1	-6.9	-9.8	-9.4	
Long-term	6,231.6	33.2	36.8	8.4	1.0	18.3	4.5	5.2	4.6	4.6	5.3	6.1	8.2	5.8	5.8	3.6	3.0	1.8	
Other general government	698.6	-2.4	7.2	-0.7	7.4	8.7	1.0	-0.6	1.4	2.6	5.3	1.4	-0.6	-6.0	1.3	3.3	8.5	9.4	
Short-term	50.6	-4.4	5.4	-9.9	3.6	1.9	-35.7	-24.6	5.9	85.5	26.9	41.0	-19.3	-26.5	1.3	-40.7	-7.4	-29.3	
Long-term	648.0	2.0	1.7	9.2	3.9	6.8	4.6	1.7	1.1	-2.1	3.7	-1.4	1.1	-4.1	1.3	7.7	9.8	13.3	

Source: ECB securities issues statistics.

1) 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).

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 Quoted shares issued by euro area residents, by issuing sector ¹⁾

(EUR billions; market values)

	Amounts outstanding	Net issues	Gross issues	Redemptions	Net issues	Amounts outstanding	Gross issues	Redemptions	Net issues	Annual percentage change in market capitalisation ³⁾	Amounts outstanding	Gross issues	Redemptions	Net issues	Annual percentage change in market capitalisation ³⁾	Annual growth rates of outstanding amounts ⁴⁾												
	Sep. 2013		Oct. 2013 - Sep. 2014 ²⁾			Aug. 2014					Sep. 2014					2012	2013	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Apr.	2014 May	2014 June	2014 July	2014 Aug.	2014 Sep.	
	Total	5,209.3	-0.8	11.6	4.2	7.4	5,923.1	2.2	1.9	0.3	19.2	5,936.1	6.9	1.7	5.2	14.0	1.2	0.7	0.8	1.1	1.6	1.4	1.7	1.7	1.4	1.4	1.4	1.4
MFIs	495.4	0.1	3.5	0.0	3.5	638.0	0.0	0.0	0.0	37.6	651.4	0.0	0.0	0.0	31.5	7.8	5.2	7.4	8.6	9.8	6.8	11.1	10.7	6.5	6.9	6.9	6.9	6.9
Non-MFI corporations of which	4,713.9	-0.9	8.1	4.2	4.0	5,285.2	2.2	1.9	0.3	17.3	5,284.7	6.9	1.7	5.2	12.1	0.5	0.3	0.1	0.4	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.9
Financial corporations other than MFIs	480.9	-0.6	1.9	0.3	1.6	545.4	0.1	0.9	-0.8	17.4	547.6	0.0	0.3	-0.3	13.9	2.7	1.6	0.8	1.2	1.9	3.6	1.7	1.7	2.9	3.8	3.6	3.7	
Non-financial corporations	4,233.0	-0.3	6.2	3.9	2.3	4,739.8	2.1	0.9	1.2	17.3	4,737.1	6.9	1.3	5.5	11.9	0.3	0.1	0.1	0.3	0.6	0.5	0.7	0.6	0.6	0.4	0.5	0.6	

Source: ECB securities issues statistics.

1) Corresponding ESA 95 sector codes: MFIs refers to other monetary financial institutions (S.122); financial corporations other than MFIs comprises other financial intermediaries (S.123), financial auxiliaries (S.124) and insurance corporations and pension funds (S.125); non-financial corporations (S.11).

2) Monthly averages of the transactions during this period.

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

4) Annual growth rates are based on transactions that occur during the period and therefore exclude reclassifications and any other changes which do not arise from transactions.