

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⁾												
		Aug. 2018	Aug. 2017	May 2018	June 2018	July 2018	Aug. 2018	2017 Sep.	2017 Oct.	2017 Nov.	2017 Dec.	2018 Jan.	2018 Feb.	2018 Mar.	2018 Apr.	2018 May	2018 June	2018 July	2018 Aug.
Total	16,857.6	-4.4	-35.2	39.4	53.4	24.0	1.8	-1.1	-0.7	0.4	2.3	2.4	2.6	2.1	0.9	0.2	1.4	2.8	
Short-term	1,297.2	-0.8	-11.7	16.2	1.5	-19.8	5.0	-2.7	-3.9	-3.8	1.7	2.4	-0.2	4.2	1.4	4.0	1.9	-0.7	
Long-term	15,560.4	-3.6	-23.6	23.2	51.9	43.8	1.6	-0.9	-0.4	0.7	2.4	2.4	2.9	1.9	0.8	-0.1	1.3	3.1	
MFI	4,098.3	-24.7	-15.4	-17.2	10.0	2.4	0.2	-1.5	0.5	0.0	0.2	-0.8	1.2	0.3	0.1	-3.5	-2.2	-0.5	
Short-term	524.5	1.0	-4.4	-4.8	1.1	-5.8	20.1	16.8	12.1	6.6	-0.1	3.0	-1.4	5.9	2.8	-5.0	-5.9	-7.0	
Long-term	3,573.9	-25.7	-11.0	-12.4	8.9	8.3	-2.5	-4.0	-1.1	-1.0	0.3	-1.3	1.6	-0.5	-0.2	-3.3	-1.6	0.5	
Non-MFI corporations	4,653.1	-9.4	1.7	52.6	-27.7	4.3	0.9	-5.1	-3.8	-1.6	3.6	5.2	8.1	5.9	3.9	4.4	2.3	2.5	
of which																			
Financial corporations other than MFIs	3,287.6	-12.3	-4.4	54.7	-31.8	9.0	-0.9	-8.1	-6.4	-4.3	2.9	5.0	8.4	5.6	2.5	5.1	2.2	3.9	
Short-term	172.7	-1.1	-1.1	12.9	0.6	-10.2	29.2	-8.5	-11.8	-10.2	10.9	15.6	5.0	19.6	19.2	43.4	32.0	7.4	
Long-term	3,114.9	-11.2	-3.3	41.9	-32.4	19.2	-2.2	-8.1	-6.1	-4.0	2.5	4.5	8.6	4.9	1.8	3.3	0.8	3.7	
Non-financial corporations	1,365.5	2.9	6.1	-2.1	4.1	-4.7	5.7	2.6	3.0	5.2	5.3	5.6	7.4	6.9	7.2	2.6	2.4	-0.8	
Short-term	91.3	-0.6	2.0	2.4	-1.0	0.7	0.9	3.4	4.2	6.1	-7.0	-6.0	5.1	19.7	32.7	30.5	17.0	9.7	
Long-term	1,274.2	3.5	4.1	-4.5	5.2	-5.4	6.0	2.6	2.9	5.1	6.1	6.3	7.5	6.1	5.7	0.9	1.5	-1.5	
General government	8,106.1	29.7	-21.5	3.9	71.0	17.3	3.2	1.6	0.5	1.7	2.7	2.5	0.3	0.8	-0.5	-0.2	2.7	4.7	
of which																			
Central government	7,419.4	26.7	-16.3	12.6	66.3	15.4	3.9	1.8	0.8	1.9	2.9	3.0	1.1	1.4	-0.1	0.2	3.5	5.2	
Short-term	444.0	-2.8	-6.8	11.9	-3.3	-5.5	-10.8	-16.0	-11.2	-8.8	2.8	-3.6	-4.5	-7.9	-10.5	1.6	1.7	2.9	
Long-term	6,975.3	29.5	-9.5	0.7	69.6	20.9	5.1	3.1	1.6	2.7	2.9	3.5	1.5	2.0	0.6	0.1	3.6	5.4	
Other general government	686.8	3.0	-5.3	-8.7	4.7	1.9	-3.8	-0.5	-2.3	-0.1	0.4	-3.2	-7.8	-4.7	-4.0	-4.3	-5.2	-1.2	
Short-term	64.6	2.7	-1.5	-6.2	4.2	1.1	-24.3	-31.1	-45.2	-38.0	-0.9	25.1	24.1	27.8	-0.1	-20.6	-19.1	-5.2	
Long-term	622.1	0.4	-3.8	-2.5	0.6	0.8	-1.2	3.4	3.8	4.7	0.6	-5.6	-10.4	-7.5	-4.4	-2.5	-3.6	-0.7	

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) 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).