

## 4.3 Securities other than shares issued by euro area residents

### 4.3.1 Growth rates by sector of the issuer

(percentage changes)

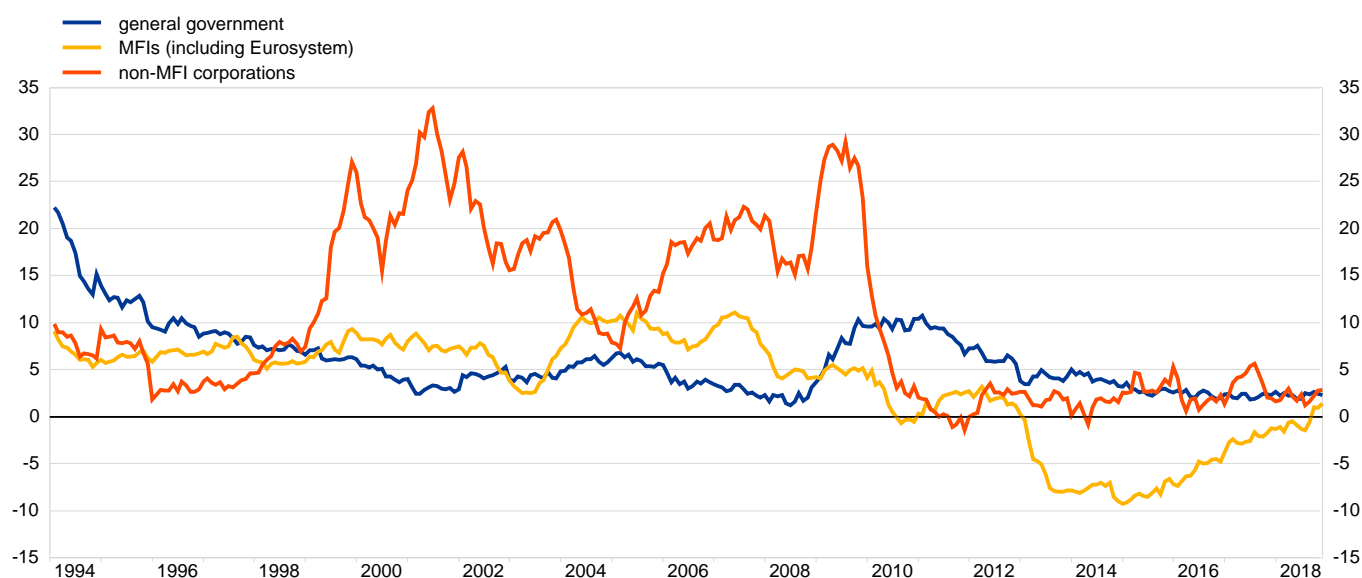
	Annual growth rates (non-seasonally adjusted)						6-month seasonally adjusted growth rates					
	Total	MFIs (including Eurosystem)	Non-MFI corporations		General government		Total	MFIs (including Eurosystem)	Non-MFI corporations		General government	
			Financial corporations other than MFIs	Non-financial corporations	Central government	Other general government			Financial corporations other than MFIs	Non-financial corporations	Central government	Other general government
	1	2	3	4	5	6	7	8	9	10	11	12
	Total											
2017 Nov.	1.1	-0.7	-0.2	6.2	1.9	0.4	0.7	0.2	-2.7	5.5	1.7	-0.1
Dec.	1.3	-0.5	-0.1	6.1	2.2	0.5	1.1	0.1	-2.6	5.6	2.9	-2.0
2018 Jan.	1.2	-0.4	0.2	5.7	2.0	0.5	0.6	-0.7	-2.7	4.2	2.3	0.0
Feb.	1.3	-1.0	1.0	5.6	2.4	-0.8	0.8	-0.1	-0.8	4.4	1.9	-2.8
Mar.	1.6	-0.1	2.0	6.0	2.1	-2.7	1.5	0.6	1.9	6.4	1.5	-4.0
Apr.	1.6	0.5	1.1	6.0	2.0	-0.8	2.2	0.3	4.3	6.5	2.1	-2.2
May	1.1	-0.1	0.5	5.9	1.6	-1.9	1.6	-0.3	3.9	6.3	1.5	-3.6
June	1.2	-0.6	1.9	5.2	1.8	-4.0	1.4	-1.2	6.9	4.9	0.7	-6.1
July	1.2	-0.8	0.8	4.4	2.4	-2.5	1.8	-1.0	4.4	4.5	2.5	-5.0
Aug.	1.4	-0.2	1.4	3.8	2.2	-2.6	1.9	-0.2	3.5	3.2	2.5	-2.6
Sep.	1.8	0.9	1.4	5.0	2.4	-3.7	2.0	1.2	0.7	3.5	3.3	-3.3
Oct.	1.9	0.9	2.1	4.7	2.4	-3.1	1.6	1.4	-0.1	3.0	2.7	-4.1
Nov.	2.0	1.2	2.6	3.5	2.4	-3.6	2.3	2.8	1.4	0.7	3.4	-3.6
	Long-term											
2017 Nov.	1.4	-1.2	0.6	5.6	2.5	0.6	0.8	-0.9	-3.0	6.2	2.4	1.4
Dec.	1.4	-1.3	0.1	5.6	2.8	0.7	1.2	-1.7	-3.1	5.8	3.9	1.7
2018 Jan.	1.3	-1.1	0.3	5.8	2.4	0.3	0.7	-1.9	-2.9	4.6	3.0	2.0
Feb.	1.5	-1.6	1.0	5.9	2.8	-1.2	1.0	-1.2	-0.9	4.7	2.6	-1.0
Mar.	1.8	-0.6	1.8	6.3	2.6	-2.5	1.8	0.3	2.2	6.5	2.1	-3.1
Apr.	1.6	-0.5	0.6	6.4	2.6	-0.9	2.2	-0.1	3.7	6.5	2.4	-3.6
May	1.2	-0.9	0.1	6.1	2.2	-1.9	1.6	-0.8	3.2	6.0	2.1	-5.0
June	1.3	-1.3	1.4	4.9	2.3	-2.5	1.4	-0.9	6.3	4.0	0.8	-6.5
July	1.2	-1.5	0.1	4.1	2.9	-1.9	1.7	-1.1	3.2	3.6	2.8	-5.6
Aug.	1.5	-0.6	1.0	3.4	2.8	-1.8	2.0	0.1	2.9	2.1	3.0	-2.6
Sep.	2.1	1.0	1.3	4.8	3.1	-1.8	2.5	1.7	0.3	3.2	4.0	-0.4
Oct.	2.2	0.9	2.1	4.6	2.8	-2.0	2.2	1.9	0.5	2.7	3.2	-0.4
Nov.	2.3	1.4	2.7	3.2	2.8	-2.4	3.0	3.7	2.3	0.5	3.6	0.2

Source: ECB.

Note: For details of the calculation of the growth rates, see the Technical Notes. The six-month growth rates have been annualised.

### 4.3.2 Annual growth rates of long-term debt securities, by sector of the issuer, in all currencies combined

(annual percentage changes)



Source: ECB.

Note: For details of the calculation of the growth rates, see the Technical Notes. The six-month growth rates have been annualised.

## 4.3 Securities other than shares issued by euro area residents (cont'd)

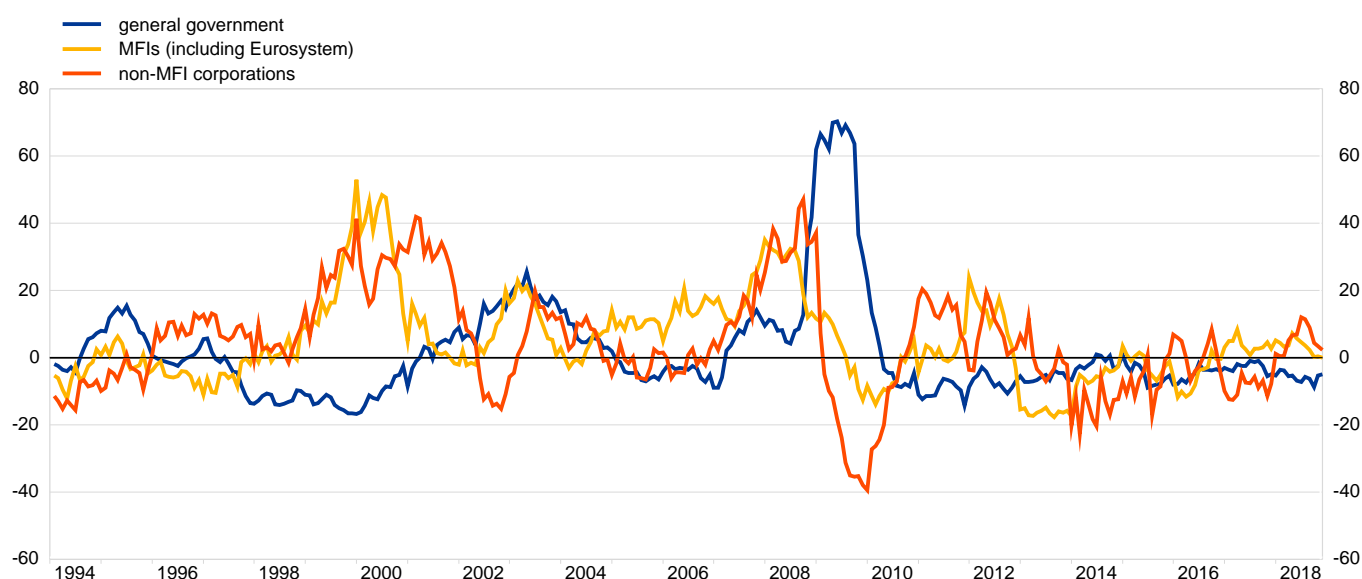
### 4.3.3 Growth rates by sector of the issuer (percentage changes)

	Long-term fixed rate						Long-term variable rate					
	Total	MFIs (including Eurosysteem)	Non-MFI corporations		General government		Total	MFIs (including Eurosysteem)	Non-MFI corporations		General government	
			Financial corporations other than MFIs	Non-financial corporations	Central government	Other general government			Financial corporations other than MFIs	Non-financial corporations	Central government	Other general government
13	14	15	16	17	18	19	20	21	22	23	24	
In all currencies combined												
2016	2.1	-1.0	3.9	4.8	2.4	3.7	-8.8	-16.5	-6.0	3.1	0.4	-13.5
2017	2.5	-0.3	5.9	7.2	1.9	2.6	-4.1	-6.4	-3.3	1.9	-1.1	-11.2
2017 Q4	2.9	0.9	6.8	5.6	2.2	2.7	-4.8	-5.4	-5.7	6.2	-2.1	-10.8
2018 Q1	3.1	1.8	6.6	5.3	2.4	1.7	-5.1	-6.6	-6.1	9.4	-1.9	-11.0
Q2	2.9	2.3	5.0	5.5	2.3	0.2	-5.0	-6.9	-5.1	9.4	-2.8	-11.3
Q3	2.5	1.7	4.3	4.0	2.4	-0.4	-4.4	-5.8	-5.0	3.5	-1.5	-9.6
2018 June	2.4	1.2	5.2	4.3	2.0	-0.5	-4.6	-6.8	-4.6	8.3	-1.9	-12.1
July	2.4	1.1	3.3	4.0	2.7	-0.4	-4.9	-6.9	-5.3	3.5	-1.4	-9.4
Aug.	2.5	1.7	4.5	3.4	2.4	-0.4	-4.4	-5.5	-4.8	1.7	-1.6	-9.0
Sep.	3.1	3.1	5.4	4.9	2.6	-0.5	-3.4	-3.2	-4.8	2.5	-0.9	-8.5
Oct.	2.9	3.0	6.1	4.6	2.1	-0.8	-2.9	-3.9	-4.1	3.1	1.5	-8.3
Nov.	3.2	4.8	6.9	4.0	1.9	-1.0	-4.0	-6.3	-4.0	-4.5	1.1	-10.1
In euro												
2016	2.0	-2.1	2.9	6.5	2.5	2.7	-9.1	-17.8	-5.8	5.0	0.6	-13.3
2017	2.4	-0.9	4.9	8.5	2.1	4.1	-4.9	-7.1	-4.7	3.8	-1.3	-12.8
2017 Q4	3.1	1.5	6.6	7.8	2.3	4.0	-5.7	-6.5	-7.4	9.0	-2.1	-13.0
2018 Q1	3.3	1.8	7.0	8.3	2.5	2.7	-5.4	-7.7	-6.1	12.5	-2.0	-12.8
Q2	3.5	2.5	8.1	8.4	2.5	1.6	-5.7	-8.1	-6.3	13.5	-2.8	-12.3
Q3	3.3	2.4	8.0	6.1	2.6	1.2	-4.7	-6.4	-5.6	6.9	-1.2	-10.7
2018 June	3.0	1.4	9.2	6.4	2.2	0.6	-5.2	-7.7	-5.7	12.1	-1.6	-13.3
July	3.2	1.7	7.0	5.9	2.8	1.3	-5.2	-7.5	-6.0	6.6	-1.2	-11.0
Aug.	3.3	2.7	7.7	5.7	2.6	1.3	-4.5	-6.1	-5.3	5.0	-1.4	-10.3
Sep.	3.9	4.0	9.5	6.8	2.7	1.2	-3.6	-3.6	-5.5	6.1	-0.7	-7.8
Oct.	3.7	4.0	10.5	6.0	2.3	1.6	-3.2	-4.7	-4.8	5.9	1.8	-8.8
Nov.	3.9	5.6	11.4	5.3	2.1	1.2	-3.9	-5.5	-4.9	-3.0	1.4	-8.6

Source: ECB.

Note: Annual percentage changes for monthly data refer to the end of the month, whereas those for quarterly and yearly data refer to the annual change in the period average. See the Technical Notes for details.

### 4.3.4 Annual growth rates of short-term debt securities, by sector of the issuer, in all currencies combined (annual percentage changes)



Source: ECB.

Note: Annual percentage changes for monthly data refer to the end of the month, whereas those for quarterly and yearly data refer to the annual change in the period average. See the Technical Notes for details.