

# PRESS RELEASE

10 March 2016

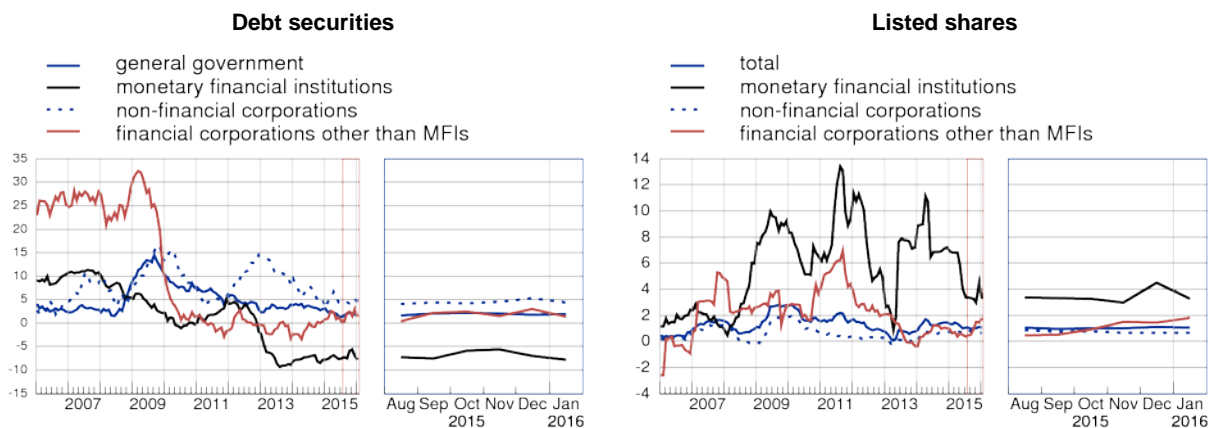
## Euro Area Securities Issues Statistics: January 2016

- The annual rate of change of the [outstanding amount of debt securities](#) issued by euro area residents decreased from -0.2% in December 2015 to -0.8% in January.
- For the [outstanding amount of listed shares](#) issued by euro area residents, the annual growth rate also decreased, to 1.0% in January 2016, compared with 1.1% in December.
- In January 2016 [outstanding amount of listed shares in MFIs sector](#) decreased, mainly due to revaluation effects, by €95.5 billion and amounted to €490.7 billion.

### Debt securities

[New issuance](#) of debt securities by euro area residents totalled EUR 527.7 billion in January 2016. [Redemptions](#) stood at EUR 506.9 billion and [net issues](#) amounted to EUR 11.2 billion.<sup>1</sup> The annual rate of change of [outstanding debt securities](#) issued by euro area residents decreased from -0.2% in December 2015 to -0.8% in January.

### Annual growth rates of debt securities and listed shares issued by euro area residents, by sector (percentage changes)



<sup>1</sup> 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.

### *Breakdown by maturity*

The annual rate of change of outstanding [short-term debt securities](#) decreased from -6.5% in December 2015 to -9.0% in January. For [long-term debt securities](#), the annual rate of change decreased from 0.3% in December 2015 to 0.0% in January. The annual growth rate of outstanding [fixed rate long-term debt securities](#) decreased from 3.0% in December 2015 to 2.6% in January. The annual rate of change of outstanding [variable rate long-term debt securities](#) was -9.7% in January 2016, compared with -9.5% in December.

### *Breakdown by sector*

As regards the sectoral breakdown, the annual growth rate of outstanding [debt securities issued by non-financial corporations](#) decreased from 5.3% in December 2015 to 4.4% in January. For the [monetary financial institutions \(MFIs\)](#) sector, this rate of change decreased from -7.0% in December 2015 to -7.9% in January. The annual growth rate of outstanding debt securities issued by [financial corporations other than MFIs](#) decreased from 3.0% in December 2015 to 1.4% in January. For the [general government](#), this growth rate was 1.9% in January 2016, compared with 1.7% in December.

The annual rate of change of outstanding [short-term debt securities issued by MFIs](#) decreased from -6.1% in December 2015 to -11.6% in January. The annual rate of change of outstanding [long-term debt securities issued by MFIs](#) was -7.3% in January 2016, compared with -7.1% in December.

### *Breakdown by currency*

Concerning the currency breakdown, the annual rate of change of outstanding [euro-denominated debt securities](#) decreased from -1.3% in December 2015 to -1.6% in January. For [debt securities in other currencies](#), this growth rate decreased from 6.5% in December 2015 to 4.0% in January.

### **Listed shares**

[New issuance](#) of listed shares by euro area residents totalled EUR 5.6 billion in January 2016. [Redemptions](#) came to EUR 1.3 billion and [net issues](#) amounted to EUR 4.3 billion. The annual growth rate of the outstanding amount of [listed shares issued by euro area residents](#) (excluding valuation changes) was 1.0% in January 2016, compared with 1.1% in December. The annual growth rate of listed shares issued by [non-financial corporations](#) was 0.7% in January 2016, compared with 0.6% in December. For [MFIs](#), the corresponding growth rate decreased from 4.5% in December 2015 to 3.3% in January. For [financial corporations other than MFIs](#), this growth rate increased from 1.5% in December 2015 to 1.8% in January.

The market value of the [outstanding amount of listed shares](#) issued by euro area residents totalled EUR 6,313.9 billion at the end of January 2016. Compared with EUR 6,431.5 billion at the end of January 2015, this represents an annual decrease of -1.8% in the value of the stock of listed shares in January 2016, down from 12.8% in December.

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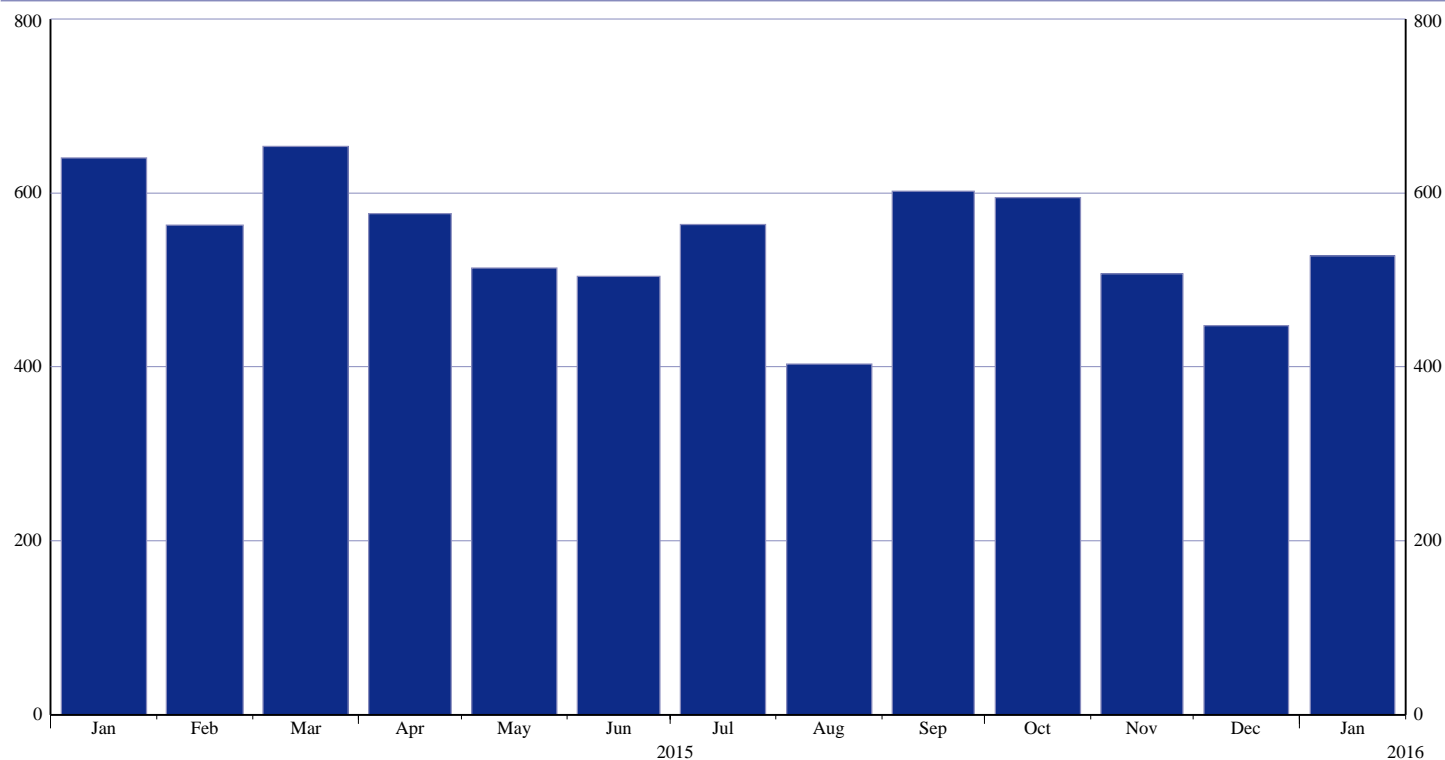
**Notes:**

- Unless otherwise indicated, data relate to non-seasonally adjusted statistics. In addition to the developments for January 2016, 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> and a subset is visually presented in "Our statistics" at <http://www.euro-area-statistics.org>. 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>).
- The next press release on euro area securities issues will be published on 12 April 2016.

## Euro Area Securities Issues Statistics Press Release

### 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

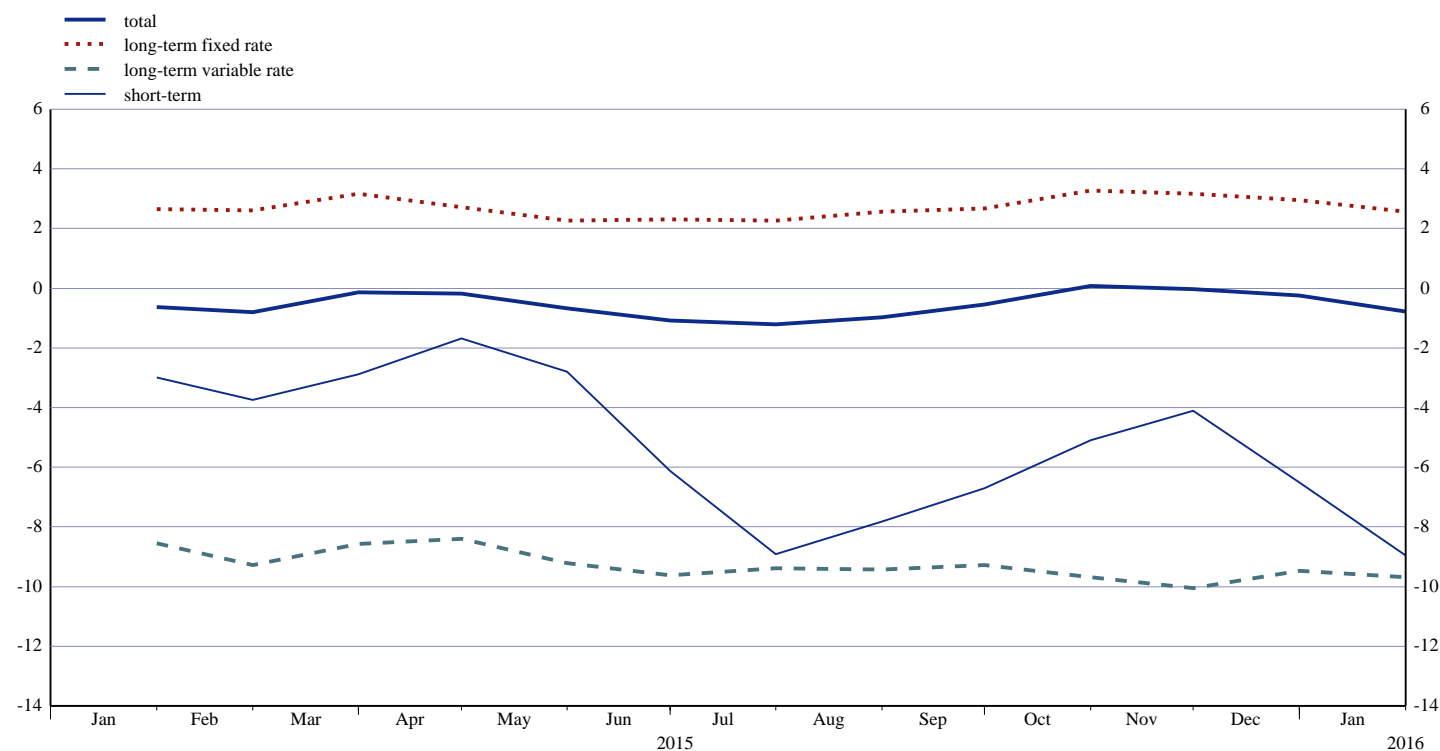
(EUR billions; transactions during the month; nominal values; seasonally adjusted)



Source: ECB securities issues statistics.

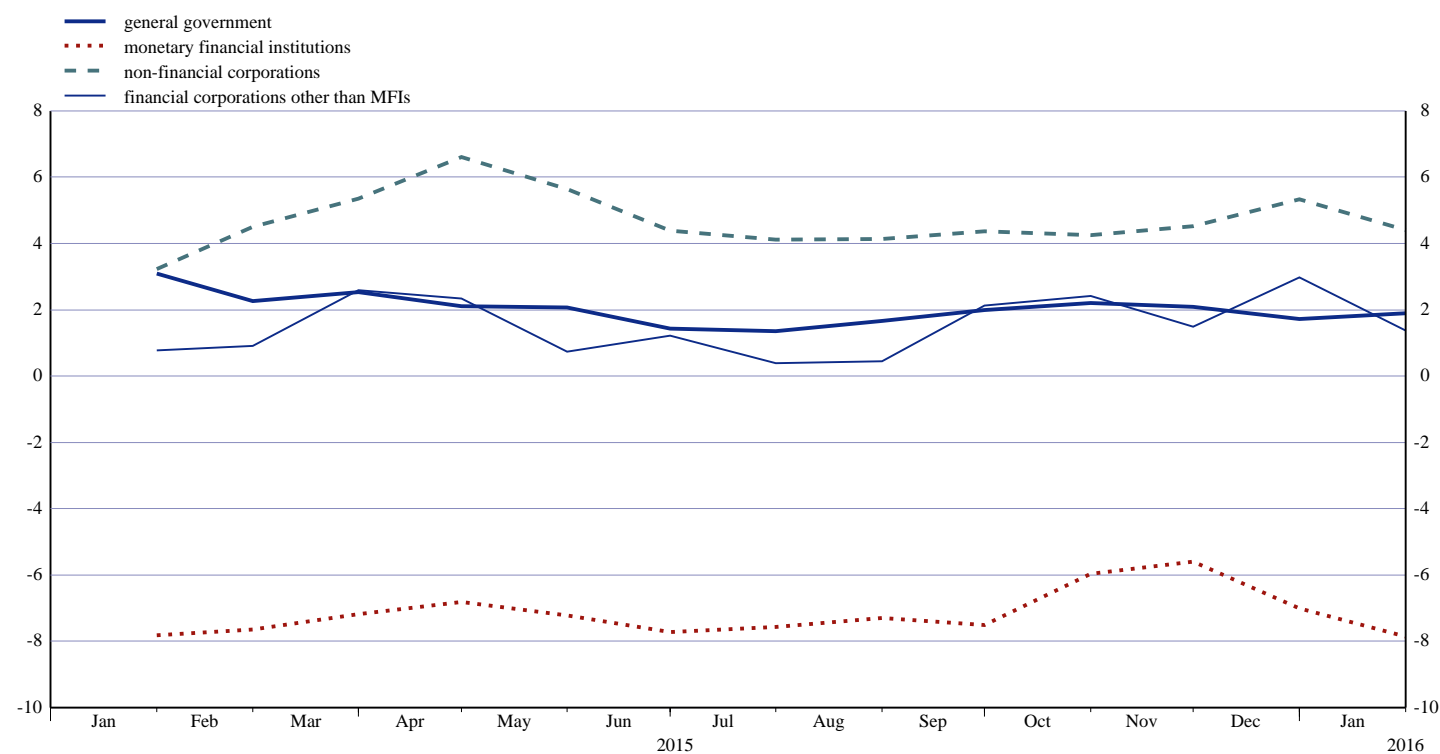
## Euro Area Securities Issues Statistics Press Release

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



Source: ECB securities issues statistics.

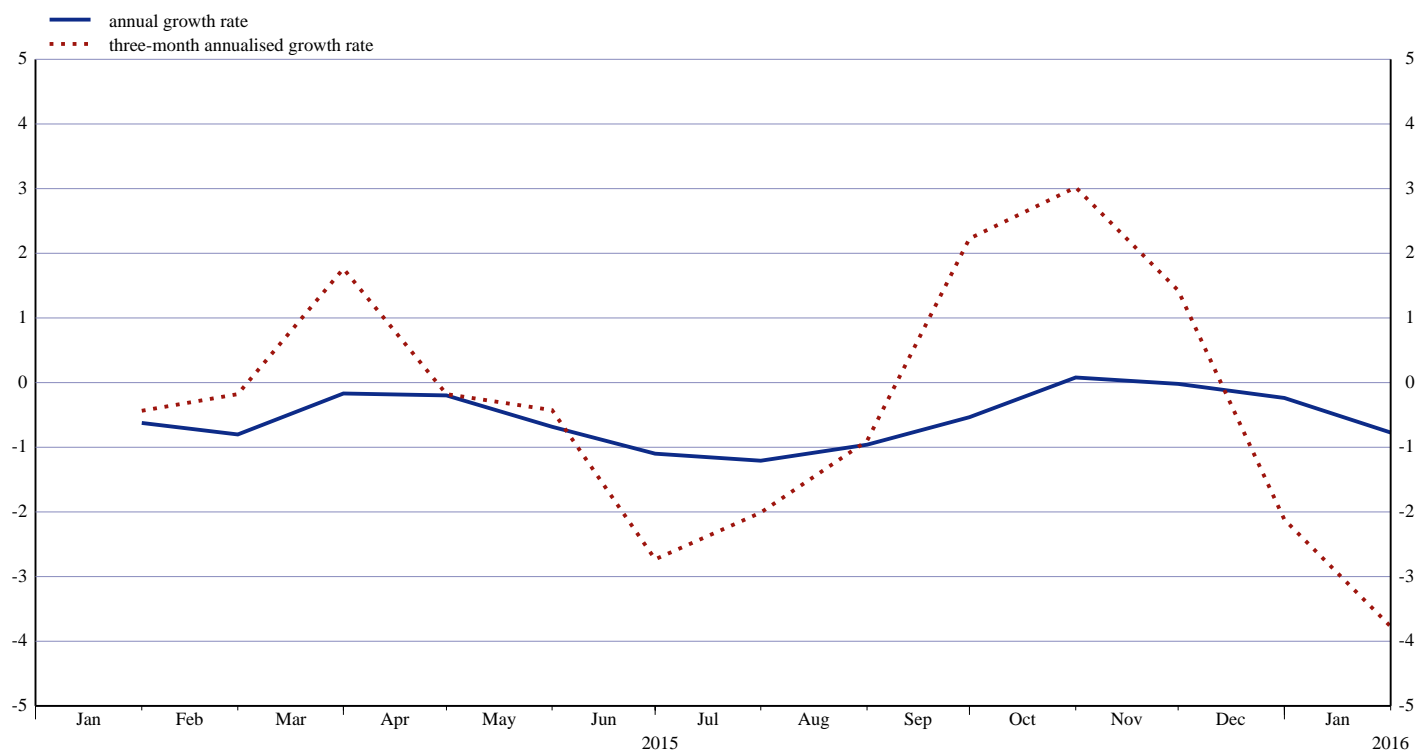
**Chart 4: Annual growth rates of debt securities issued by euro area residents, by sector**  
(percentage changes)



Source: ECB securities issues statistics.

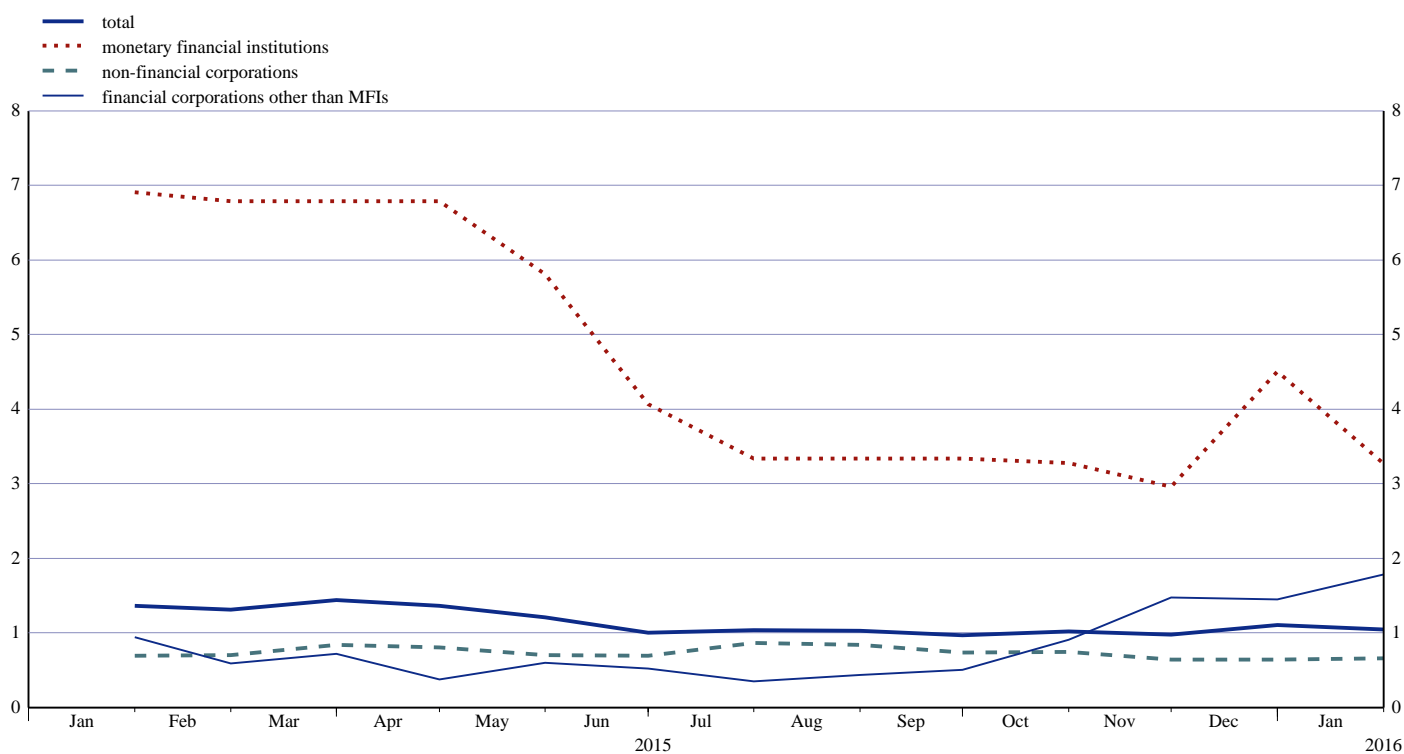
## Euro Area Securities Issues Statistics Press Release

**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 listed 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 <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 <sup>3)</sup>	Annual growth rates of outstanding amounts <sup>5)</sup>											
	Jan. 2015		Feb. 2015 - Jan. 2016 <sup>4)</sup>			Dec. 2015			Jan. 2016			2014	2015	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2015 Aug.	2015 Sep.	2015 Oct.	2015 Nov.	2015 Dec.	2016 Jan.		
Total	16,619.8	99.1	538.0	552.7	-10.9	16,430.8	447.1	633.0	-204.3	16,422.9	527.7	506.9	11.2	-0.7	-0.6	-0.6	-0.5	-1.0	-0.1	-1.0	-0.5	0.1	0.0	-0.2	-0.8
of which in euro	14,277.1	34.5	399.5	417.4	-18.6	13,993.3	341.6	499.5	-160.9	13,988.7	377.7	373.0	-3.2	-1.4	-2.0	-2.0	-2.1	-2.5	-1.3	-2.4	-1.8	-1.2	-1.3	-1.3	-1.6
in other currencies	2,342.8	64.6	138.5	135.3	7.8	2,437.5	105.5	133.5	-43.4	2,434.2	150.0	133.9	14.5	4.4	9.1	9.2	10.8	8.8	7.8	8.4	7.3	8.5	7.9	6.5	4.0
Short-term	1,395.6	65.1	330.1	340.4	-10.5	1,259.6	294.2	379.2	-84.4	1,282.5	325.5	298.3	27.5	-5.7	-4.7	-2.8	-3.0	-7.7	-5.3	-7.8	-6.7	-5.1	-4.1	-6.5	-9.0
of which in euro	1,049.6	36.1	223.1	233.1	-9.4	915.7	207.3	271.7	-63.4	930.8	207.1	189.5	18.7	-6.0	-9.5	-7.5	-9.1	-12.1	-9.3	-12.0	-11.4	-9.5	-8.0	-9.4	-10.8
in other currencies	345.9	29.0	106.9	107.3	-1.2	343.9	86.9	107.5	-21.0	351.8	118.4	108.8	8.8	-4.6	13.9	16.0	23.1	8.6	8.8	7.5	10.0	10.5	9.5	2.9	-3.6
Long-term <sup>2)</sup>	15,224.3	34.0	207.9	212.3	-0.3	15,171.2	152.9	253.8	-119.9	15,140.3	202.2	208.6	-16.2	-0.3	-0.2	-0.4	-0.3	-0.4	0.4	-0.3	0.0	0.6	0.3	0.3	0.0
of which in euro	13,227.4	-1.6	176.3	184.3	-9.3	13,077.6	134.3	227.8	-97.5	13,058.0	170.6	183.4	-21.9	-1.0	-1.4	-1.5	-1.5	-1.7	-0.7	-1.6	-1.0	-0.6	-0.7	-0.7	-0.8
in other currencies	1,996.8	35.6	31.6	28.0	8.9	2,093.6	18.6	26.0	-22.4	2,082.4	31.6	25.1	5.7	5.8	8.4	8.1	9.0	8.8	7.6	8.6	6.9	8.2	7.7	7.1	5.4
of which fixed rate in euro	11,129.1	42.0	142.1	123.4	23.8	11,403.5	88.7	98.5	-26.3	11,389.4	148.1	142.4	0.6	2.3	2.7	2.7	2.6	2.4	3.1	2.6	2.7	3.3	3.2	3.0	2.6
in other currencies	9,669.5	27.3	120.4	104.6	16.1	9,833.0	78.5	76.7	-4.3	9,830.3	126.0	124.1	-1.4	2.0	1.7	2.0	1.5	1.1	2.2	1.3	1.7	2.3	2.3	2.3	2.0
of which variable rate in euro	1,459.6	14.7	21.7	18.8	7.7	1,570.5	10.2	21.8	-22.0	1,559.1	22.1	18.2	2.0	4.6	9.5	7.4	10.2	11.5	9.0	11.2	9.4	9.7	8.8	7.4	6.4
of which variable rate in euro	3,603.8	-25.7	47.8	75.2	-28.9	3,232.5	56.0	126.1	-69.7	3,197.9	32.8	57.7	-30.9	-5.6	-9.2	-8.7	-8.9	-9.4	-9.7	-9.4	-9.3	-9.7	-10.1	-9.5	-9.7
in other currencies	3,182.3	-38.4	40.6	68.4	-29.4	2,826.8	49.5	123.0	-70.6	2,796.0	28.0	52.8	-31.0	-6.2	-10.3	-9.7	-10.0	-10.6	-11.1	-10.8	-10.3	-11.0	-11.5	-11.2	-11.1
in other currencies	421.5	12.7	7.2	6.8	0.5	405.8	6.5	3.1	0.9	401.8	4.8	4.9	0.1	0.4	0.4	0.0	0.3	-0.1	1.3	1.3	-1.2	0.9	1.2	4.6	1.5

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, 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>																						
														Jan. 2015		Feb. 2015 - Jan. 2016 <sup>4)</sup>			Dec. 2015			Jan. 2016			2014	2015	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2015 Aug.	2015 Sep.	2015 Oct.	2015 Nov.	2015 Dec.	2016 Jan.
Total	16,619.8	99.1	538.0	552.7	-10.9	16,430.8	447.1	633.0	-204.3	16,422.9	527.7	506.9	11.2	-0.7	-0.6	-0.6	-0.5	-1.0	-0.1	-1.0	-0.5	0.1	0.0	-0.2	-0.8											
MFIs	4,658.3	26.8	212.7	244.0	-30.6	4,303.8	182.8	288.1	-105.5	4,276.0	215.8	230.8	-14.2	-7.7	-7.2	-7.7	-7.2	-7.5	-6.3	-7.3	-7.5	-6.0	-5.6	-7.0	-7.9											
Short-term	597.5	44.6	147.0	153.0	-5.8	520.6	133.4	167.5	-33.8	527.2	141.1	131.7	9.8	-6.6	-2.7	-0.9	-0.5	-5.9	-3.4	-7.0	-5.2	-2.9	-1.7	-6.1	-11.6											
Long-term	4,060.8	-17.8	65.7	91.0	-24.7	3,783.2	49.4	120.6	-71.7	3,748.8	74.7	99.2	-24.0	-7.8	-7.8	-8.5	-8.1	-7.7	-6.7	-7.3	-7.8	-6.4	-6.1	-7.1	-7.3											
of which																																				
Fixed rate	2,513.0	8.4	39.7	42.0	-2.0	2,482.7	30.7	40.7	-10.3	2,468.7	53.1	58.5	-5.9	-6.4	-3.0	-5.7	-3.4	-2.2	-0.5	-1.4	-1.7	-0.5	-0.1	-0.4	-1.0											
Variable rate	1,365.9	-23.0	19.4	42.1	-22.6	1,120.2	14.3	70.2	-56.0	1,098.8	16.4	36.9	-19.4	-8.2	-15.6	-12.7	-15.4	-16.7	-17.7	-17.0	-17.9	-16.9	-17.3	-19.7	-19.8											
Non-MFI corporations of which	4,404.6	41.3	123.5	118.9	7.7	4,467.8	153.8	153.5	-18.0	4,442.4	91.6	101.5	-20.4	0.5	2.2	1.8	2.6	1.6	2.7	1.3	2.7	2.9	2.2	3.6	2.1											
Financial corporations other than MFIs	3,333.9	35.6	78.4	77.3	3.8	3,341.6	110.6	109.3	-15.9	3,322.9	52.1	60.7	-16.6	-1.3	1.4	1.1	1.7	0.8	2.1	0.4	2.1	2.4	1.5	3.0	1.4											
Short-term	135.7	6.5	36.2	36.7	-0.9	135.0	50.4	58.7	-8.1	137.1	31.5	28.3	3.2	-15.3	-14.2	-9.5	-14.4	-20.4	-12.0	-17.7	-14.8	-12.5	-12.9	-5.6	-7.9											
Long-term	3,198.2	29.1	42.2	40.6	4.7	3,206.6	60.2	50.5	-7.9	3,185.8	20.6	32.5	-19.8	-0.7	2.1	1.5	2.4	1.8	2.8	1.3	2.9	3.1	2.1	3.3	1.8											
of which																																				
Fixed rate	1,529.3	22.9	18.9	12.6	10.8	1,664.4	21.0	12.3	-6.5	1,649.4	4.6	13.8	-11.7	6.5	10.6	11.0	10.7	9.7	11.0	8.7	10.4	11.3	11.0	10.9	8.5											
Variable rate	1,438.9	-4.7	18.8	24.1	-7.0	1,304.5	35.3	34.9	1.0	1,291.1	9.6	14.0	-11.5	-8.9	-8.5	-10.3	-8.2	-7.6	-7.6	-7.4	-6.5	-8.2	-8.7	-5.5	-6.0											
Non-financial corporations	1,070.7	5.7	45.2	41.6	3.9	1,126.1	43.3	44.2	-2.1	1,119.5	39.6	40.8	-3.8	6.7	4.7	4.3	5.7	4.2	4.5	4.1	4.4	4.3	4.5	5.3	4.4											
Short-term	66.1	7.4	32.2	32.1	0.1	60.9	26.8	38.9	-12.2	67.9	33.3	26.2	7.0	-12.9	3.4	-9.6	10.5	8.8	4.5	7.0	8.6	2.7	4.7	3.7	2.6											
Long-term	1,004.6	-1.7	12.9	9.5	3.8	1,065.2	16.4	5.2	10.1	1,051.6	6.3	14.6	-10.8	8.6	4.8	5.4	5.4	3.9	4.5	4.0	4.1	4.4	4.5	5.4	4.5											
of which																																				
Fixed rate	897.7	-1.8	10.8	8.2	2.9	949.1	12.7	4.8	6.9	935.1	4.4	13.5	-11.3	8.4	4.1	4.9	4.5	3.1	3.8	3.2	3.3	3.5	3.9	5.0	3.9											
Variable rate	99.8	-2.1	1.9	1.3	0.6	106.4	3.7	0.2	3.4	106.5	1.3	1.1	0.2	10.7	6.0	6.2	7.5	5.3	5.2	5.1	6.4	7.9	2.2	4.9	7.4											
General government of which	7,556.9	31.0	201.8	189.8	12.0	7,659.3	110.5	191.4	-80.8	7,704.4	220.3	174.5	45.8	3.5	2.1	2.7	2.0	1.6	2.1	1.7	2.0	2.2	2.1	1.7	1.9											
Central government	6,861.5	32.1	160.5	148.9	11.6	6,957.8	80.5	154.6	-74.1	7,003.4	179.6	133.4	46.2	3.9	2.3	2.8	2.1	1.8	2.2	1.9	2.4	2.4	2.2	1.8	2.0											
Short-term	542.6	4.2	81.5	86.4	-5.0	478.2	57.2	87.2	-30.0	483.4	86.8	81.5	5.3	-0.5	-7.2	-2.5	-5.7	-10.4	-9.9	-10.5	-10.2	-9.9	-9.1	-11.3	-11.0											
Long-term	6,318.9	28.0	79.0	62.4	16.6	6,479.6	23.3	67.4	-44.1	6,519.9	92.8	51.9	40.9	4.3	3.1	3.3	2.8	2.9	3.3	3.0	3.6	3.5	3.2	3.0	3.2											
of which																																				
Fixed rate	5,702.0	17.5	65.5	54.7	10.7	5,804.5	20.9	35.4	-14.5	5,832.1	79.0	51.0	28.0	4.6	2.9	4.0	2.8	2.5	2.6	2.7	2.8	2.8	2.3	2.1	2.3											
Variable rate	545.2	2.6	6.9	4.8	2.2	567.8	2.3	16.0	-13.7	571.6	4.8	0.9	3.9	12.0	5.8	7.1	6.3	5.0	4.7	4.9	6.1	4.3	4.6	4.5	4.7											
Other general government	695.4	-1.1	41.3	40.9	0.4	701.5	30.0	36.8	-6.8	701.1	40.7	41.1	-0.4	0.4	0.5	1.3	1.2	-0.7	0.2	-0.2	-1.9	0.1	1.2	0.5	0.6											
Short-term	53.7	2.5	33.2	32.2	1.1	64.8	26.4	26.8	-0.4	66.9	32.9	30.6	2.2	-13.6	15.2	-0.8	13.2	17.2	34.9	23.1	19.2	43.2	40.9	25.6	23.8											
Long-term	641.8	-3.6	8.0	8.7	-0.7	636.7	3.6	10.0	-6.4	634.2	7.8	10.5	-2.7	1.6	-0.7	1.5	0.2	-2.1	-2.2	-2.0	-3.5	-2.7	-1.6	-1.5	-1.3											
of which																																				
Fixed rate	487.1	-5.1	7.2	5.8	1.4	502.8	3.3	5.2	-1.9	504.0	7.1	5.6	1.5	3.6	4.3	6.2	5.3	3.1	2.6	3.3	1.1	2.6	3.6	2.0	3.4											
Variable rate	154.1	1.5	0.8	2.9	-2.1	133.5	0.3	4.8	-4.5	129.8	0.7	4.8	-4.1	-3.6	-14.6	-11.0	-14.1	-16.9	-16.5	-17.0	-16.8	-17.9	-16.7	-12.5	-16.1											

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.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 <sup>1)</sup> and maturity, seasonally adjusted**

(EUR billions; nominal values)

	Amounts outstanding	Net issues					Three-month annualised growth rates of outstanding amounts <sup>2)</sup>												
		Jan. 2016	Jan. 2015	Oct. 2015	Nov. 2015	Dec. 2015	Jan. 2016	2015 Feb.	2015 Mar.	2015 Apr.	2015 May	2015 June	2015 July	2015 Aug.	2015 Sep.	2015 Oct.	2015 Nov.	2015 Dec.	2016 Jan.
Total	16,476.9	43.2	25.4	-53.0	-62.1	-45.3	-0.2	1.8	-0.2	-0.4	-2.7	-2.0	-0.9	2.2	3.0	1.4	-2.1	-3.8	
Short-term	1,289.8	21.4	-4.3	8.4	-37.9	-15.9	2.3	5.2	0.4	-3.1	-15.2	-21.3	-16.3	-4.8	-0.1	2.5	-9.5	-12.8	
Long-term	15,187.1	21.9	29.7	-61.4	-24.2	-29.4	-0.4	1.5	-0.2	-0.2	-1.5	-0.1	0.6	2.9	3.3	1.3	-1.4	-3.0	
MFIs	4,268.8	-13.4	-2.0	-10.8	-80.7	-52.9	-5.1	-6.1	-6.2	-6.7	-8.4	-9.5	-7.5	-5.3	-3.2	-3.0	-8.2	-12.4	
Short-term	519.1	16.2	5.9	2.0	-22.2	-18.3	12.9	7.7	-2.2	-6.0	-12.0	-19.9	-17.7	-8.5	3.0	7.3	-9.8	-24.6	
Long-term	3,749.7	-29.6	-7.9	-12.8	-58.5	-34.6	-7.4	-7.9	-6.7	-6.8	-7.9	-7.9	-6.0	-4.8	-4.1	-4.4	-7.9	-10.5	
Non-MFI corporations of which	4,450.7	31.9	13.7	-39.0	22.5	-33.4	1.0	9.0	3.5	1.4	-0.6	3.1	3.1	6.6	6.5	3.5	-0.2	-4.3	
Financial corporations other than MFIs	3,324.7	28.0	13.3	-45.5	13.2	-27.3	-0.5	9.3	1.3	0.0	-1.4	3.7	2.6	6.9	7.8	3.8	-2.1	-6.8	
Short-term	143.1	5.2	2.2	-3.0	-0.8	1.0	-21.8	6.9	-8.9	-11.8	-22.2	-38.2	-23.0	2.0	38.5	7.3	-3.7	-7.4	
Long-term	3,181.7	22.8	11.1	-42.5	14.1	-28.3	0.5	9.5	1.8	0.6	-0.4	5.9	3.8	7.1	6.7	3.7	-2.1	-6.8	
Non-financial corporations	1,125.9	3.8	0.4	6.5	9.3	-6.1	5.5	8.0	10.5	5.6	1.8	1.2	4.6	5.7	2.5	2.4	5.9	3.5	
Short-term	71.4	3.6	-2.1	1.0	-5.6	3.0	-0.3	38.6	61.3	21.3	22.5	-3.6	11.5	-0.1	-21.4	-10.3	-31.1	-8.8	
Long-term	1,054.6	0.2	2.5	5.5	14.9	-9.0	6.0	6.2	7.5	4.6	0.4	1.6	4.1	6.1	4.5	3.4	9.0	4.4	
General government of which	7,757.5	24.8	13.7	-3.3	-3.9	41.0	2.2	2.7	1.5	2.4	-0.4	-0.3	0.9	4.3	4.8	2.9	0.3	1.8	
Central government	7,051.0	22.3	9.9	-13.9	0.1	38.1	2.3	2.8	1.7	2.9	0.4	0.3	1.0	4.4	4.9	2.6	-0.2	1.4	
Short-term	489.6	-7.5	-9.0	3.5	-7.5	-5.1	-7.6	-7.4	-5.6	-3.6	-20.6	-19.8	-19.5	-6.6	-10.8	-4.1	-9.8	-7.0	
Long-term	6,561.5	29.8	18.8	-17.4	7.6	43.2	3.2	3.7	2.3	3.5	2.3	2.2	2.8	5.4	6.2	3.2	0.6	2.1	
Other general government	706.4	2.4	3.8	10.6	-4.0	2.9	1.9	2.1	-0.5	-2.3	-8.2	-6.0	-0.1	2.7	3.7	5.6	6.2	5.6	
Short-term	66.7	3.8	-1.3	4.8	-1.8	3.5	111.9	111.3	66.5	32.1	-18.2	-27.7	14.3	31.7	29.2	24.4	11.7	50.8	
Long-term	639.7	-1.3	5.1	5.9	-2.2	-0.6	-3.7	-4.0	-4.9	-4.9	-7.2	-3.7	-1.3	0.3	1.6	3.9	5.7	1.9	

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).

**Table 4 Listed shares issued by euro area residents, by issuing sector <sup>1)</sup>**

(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 <sup>3)</sup>	Amounts outstanding	Gross issues	Redemptions	Net issues	Annual percentage change in market capitalisation <sup>3)</sup>	Annual growth rates of outstanding amounts <sup>4)</sup>												
	Jan. 2015		Feb. 2015 - Jan. 2016 <sup>2)</sup>			Dec. 2015					Jan. 2016					2014	2015	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2015 Aug.	2015 Sep.	2015 Oct.	2015 Nov.	2015 Dec.	2016 Jan.	
	Total	6,431.5	7.3	8.1	2.0	5.9	6,720.7	16.7	3.4	13.3	12.8	6,313.9	5.6	1.3	4.3	-1.8	1.3	1.2	1.4	1.3	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.1
MFIs	573.1	7.5	1.8	0.0	1.7	586.1	9.9	0.0	9.9	-0.8	490.7	0.7	0.3	0.4	-14.4	8.0	4.9	6.9	6.0	3.5	3.4	3.3	3.3	3.3	3.0	4.5	3.3	
Non-MFI corporations of which	5,858.4	-0.2	6.3	2.0	4.2	6,134.6	6.8	3.4	3.4	14.3	5,823.2	4.9	1.0	3.9	-0.6	0.6	0.7	0.7	0.7	0.8	0.8	0.8	0.7	0.8	0.8	0.8	0.8	0.8
Financial corporations other than MFIs	832.5	-0.4	1.9	0.5	1.3	891.5	2.3	1.9	0.4	13.6	832.3	2.6	0.0	2.5	0.0	0.7	0.7	0.8	0.5	0.4	1.1	0.4	0.5	0.9	1.5	1.5	1.8	
Non-financial corporations	5,025.9	0.2	4.4	1.5	2.9	5,243.1	4.4	1.5	2.9	14.4	4,990.9	2.3	1.0	1.3	-0.7	0.6	0.7	0.7	0.8	0.8	0.7	0.8	0.7	0.7	0.6	0.6	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).

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.