



EUROPEAN CENTRAL BANK

EUROSYSTEM

PRESS RELEASE

12 September 2016

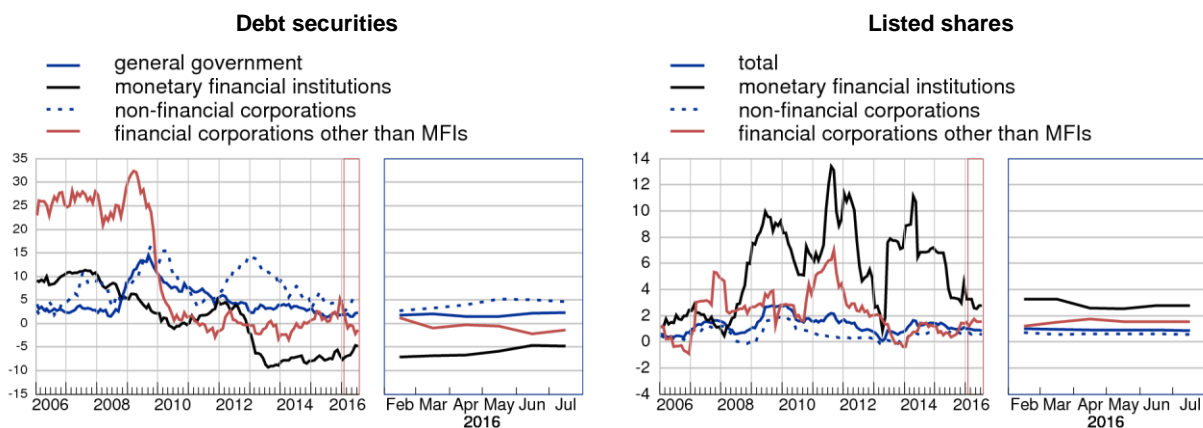
Euro Area Securities Issues Statistics: July 2016

- The annual rate of change of the [outstanding amount of debt securities](#) issued by euro area residents was -0.2% in July 2016, compared with -0.3% in June.
- For the [outstanding amount of listed shares](#) issued by euro area residents, the annual growth rate was 0.9% in July 2016, the same as in June.
- The annual growth rate of outstanding [debt securities issued by non-financial corporations](#) decreased from 5.1% in June 2016 to 4.6% in July.

Debt securities

[New issuance](#) of debt securities by euro area residents totalled EUR 562.7 billion in July 2016. [Redemptions](#) stood at EUR 611.1 billion and [net redemptions](#) amounted to EUR 22.5 billion.¹ The annual rate of change of [outstanding debt securities](#) issued by euro area residents was -0.2% in July 2016, compared with -0.3% in June.

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



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.

European Central Bank Directorate General Communications
Global Media Relations Division, Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany
Tel.: +49 69 1344 7455, email: media@ecb.europa.eu, website: www.ecb.europa.eu

Reproduction is permitted provided that the source is acknowledged.

Breakdown by maturity

The annual rate of change of outstanding [short-term debt securities](#) decreased from -3.3% in June 2016 to -3.7% in July. For [long-term debt securities](#), the annual rate of change was 0.1% in July 2016, compared with -0.1% in June. The annual growth rate of outstanding [fixed rate long-term debt securities](#) increased from 2.0% in June 2016 to 2.4% in July. The annual rate of change of outstanding [variable rate long-term debt securities](#) decreased from -8.6% in June 2016 to -8.9% in July.

Breakdown by sector

As regards the sectoral breakdown, the annual growth rate of outstanding [debt securities issued by non-financial corporations](#) decreased from 5.1% in June 2016 to 4.6% in July. For the [monetary financial institutions \(MFIs\)](#) sector, this rate of change was -4.7% in July 2016, compared with -4.6% in June. The annual rate of change of outstanding debt securities issued by [financial corporations other than MFIs](#) was -1.3% in July 2016, compared with -2.3% in June. For the [general government](#), this growth rate was 2.3% in July 2016, compared with 2.2% in June.

The annual rate of change of outstanding [short-term debt securities issued by MFIs](#) was -2.2% in July 2016, compared with -3.0% in June. The annual rate of change of outstanding [long-term debt securities issued by MFIs](#) was -5.1% in July 2016, compared with -4.9% in June.

Breakdown by currency

Concerning the currency breakdown, the annual rate of change of outstanding [euro-denominated debt securities](#) increased from -0.1% in June 2016 to 0.2% in July. For [debt securities in other currencies](#), this rate of change decreased from -1.8% in June 2016 to -2.4% in July.

Listed shares

[New issuance](#) of listed shares by euro area residents totalled EUR 4.8 billion in July 2016. [Redemptions](#) came to EUR 1.2 billion and [net issues](#) amounted to EUR 3.7 billion. The annual growth rate of the outstanding amount of [listed shares issued by euro area residents](#) (excluding valuation changes) was 0.9% in July 2016, the same as in June. The annual growth rate of listed shares issued by [non-financial corporations](#) was 0.6% in July 2016, the same as in June. For [MFIs](#), the corresponding growth rate was 2.8% in July 2016, compared with 2.7% in June. For [financial corporations other than MFIs](#), this growth rate was 1.5% in July 2016, the same as in June.

The market value of the [outstanding amount of listed shares](#) issued by euro area residents totalled EUR 6,491.3 billion at the end of July 2016. Compared with EUR 7,139.3 billion at the end of July 2015, this represents an annual decrease of -9.1% in the value of the stock of listed shares in July 2016, up from -9.6% in June.

For media queries, please contact Stefan Ruhkamp, tel.: +49 69 1344 5057.

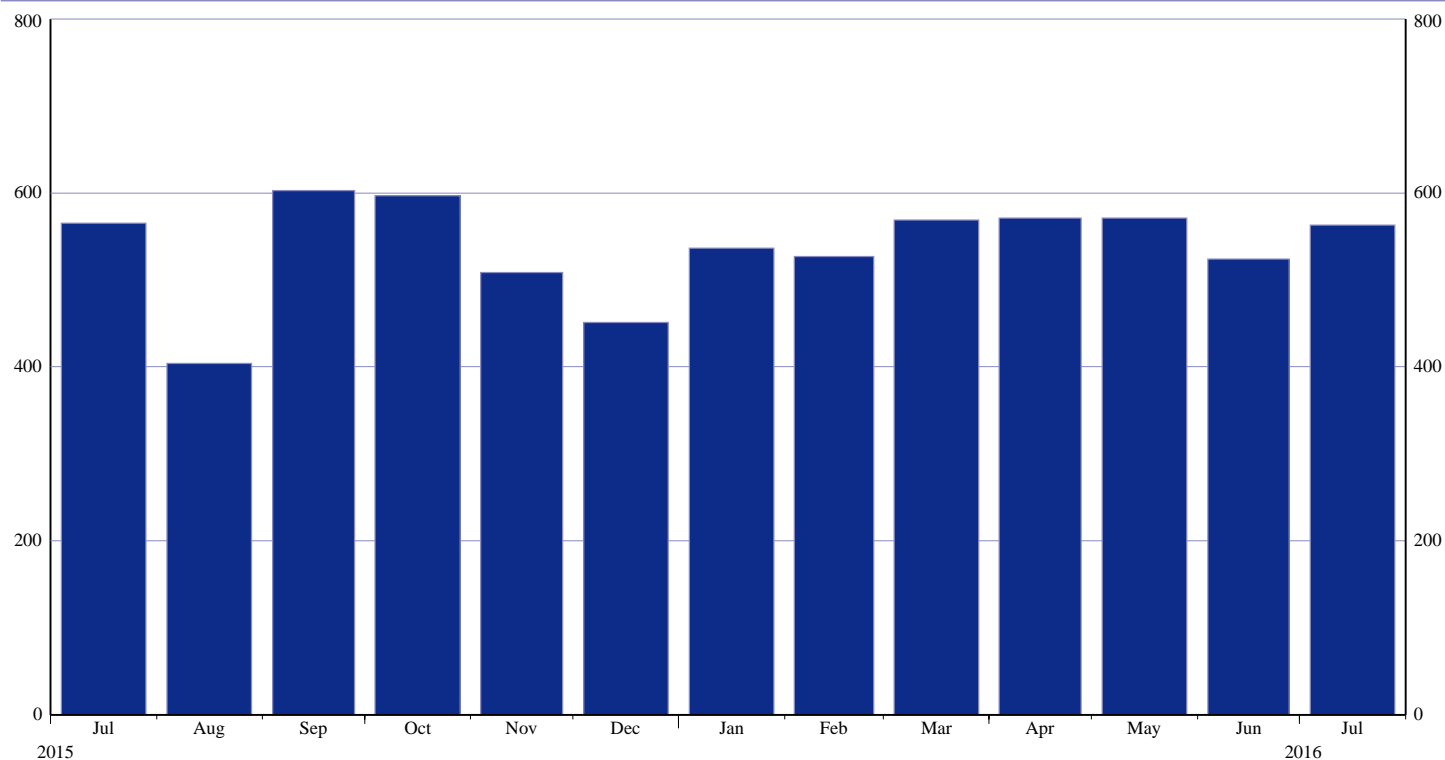
Notes:

- Unless otherwise indicated, data relate to non-seasonally adjusted statistics. In addition to the developments for July 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 13 October 2016.

Euro Area Securities Issues Statistics Press Release

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

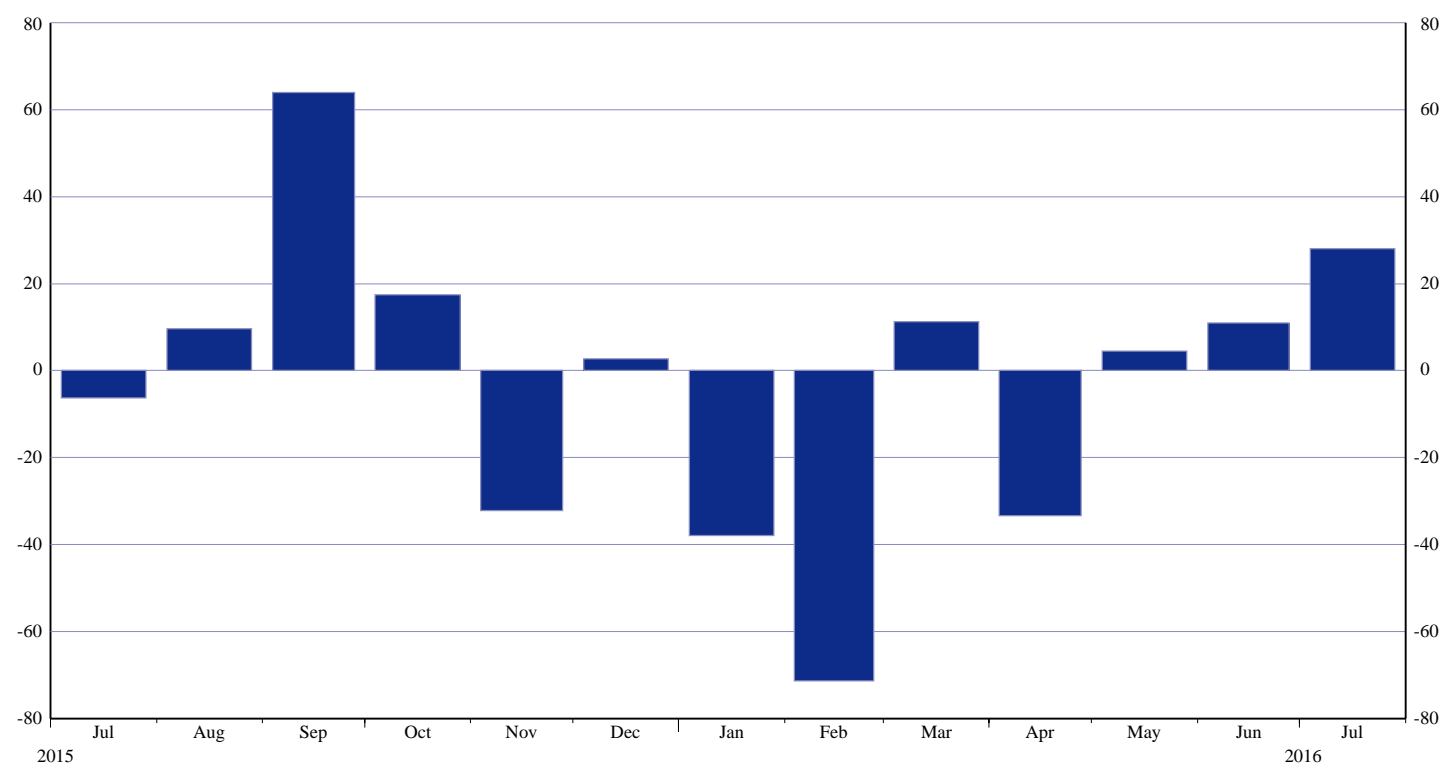
(EUR billions; transactions during the month; nominal values)



Source: ECB securities issues statistics.

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

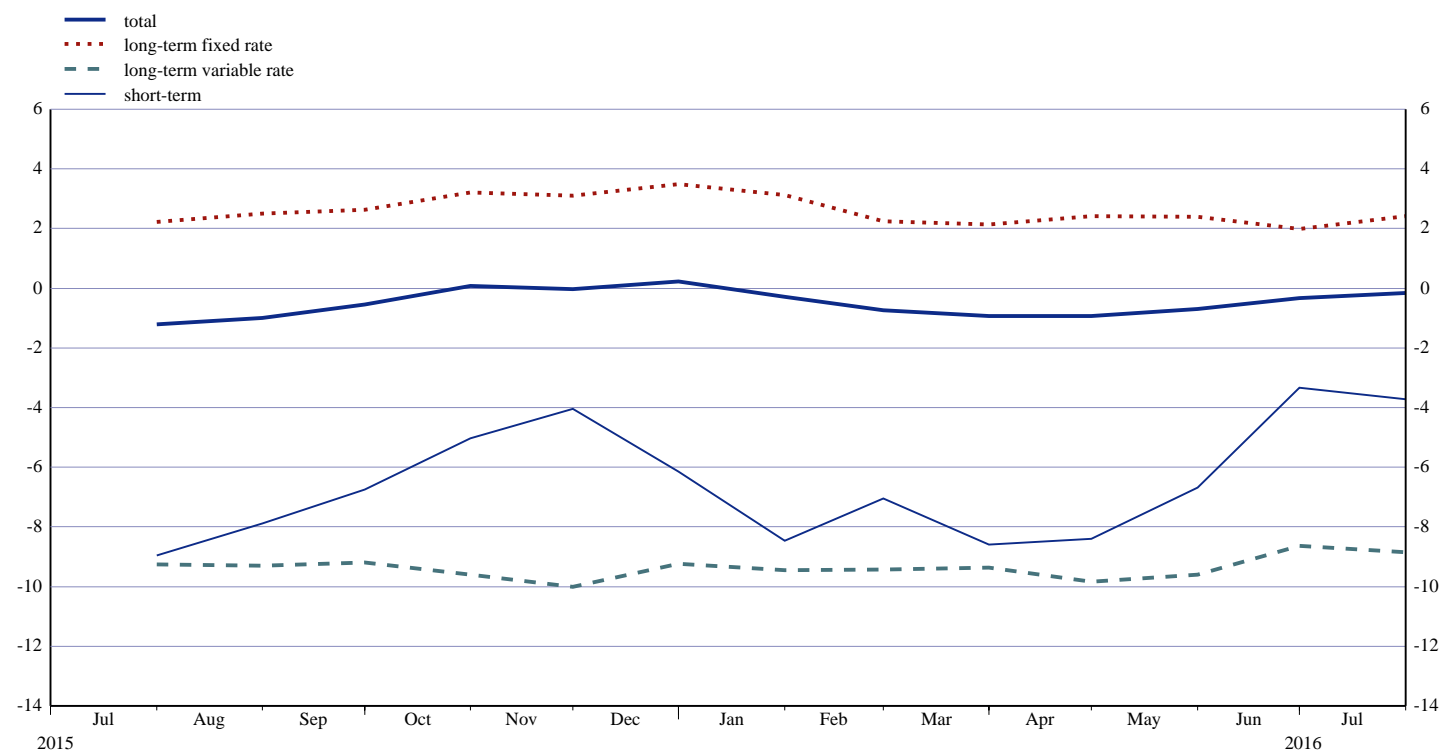
(EUR billions; transactions during the month; nominal values; seasonally adjusted)



Source: ECB securities issues statistics.

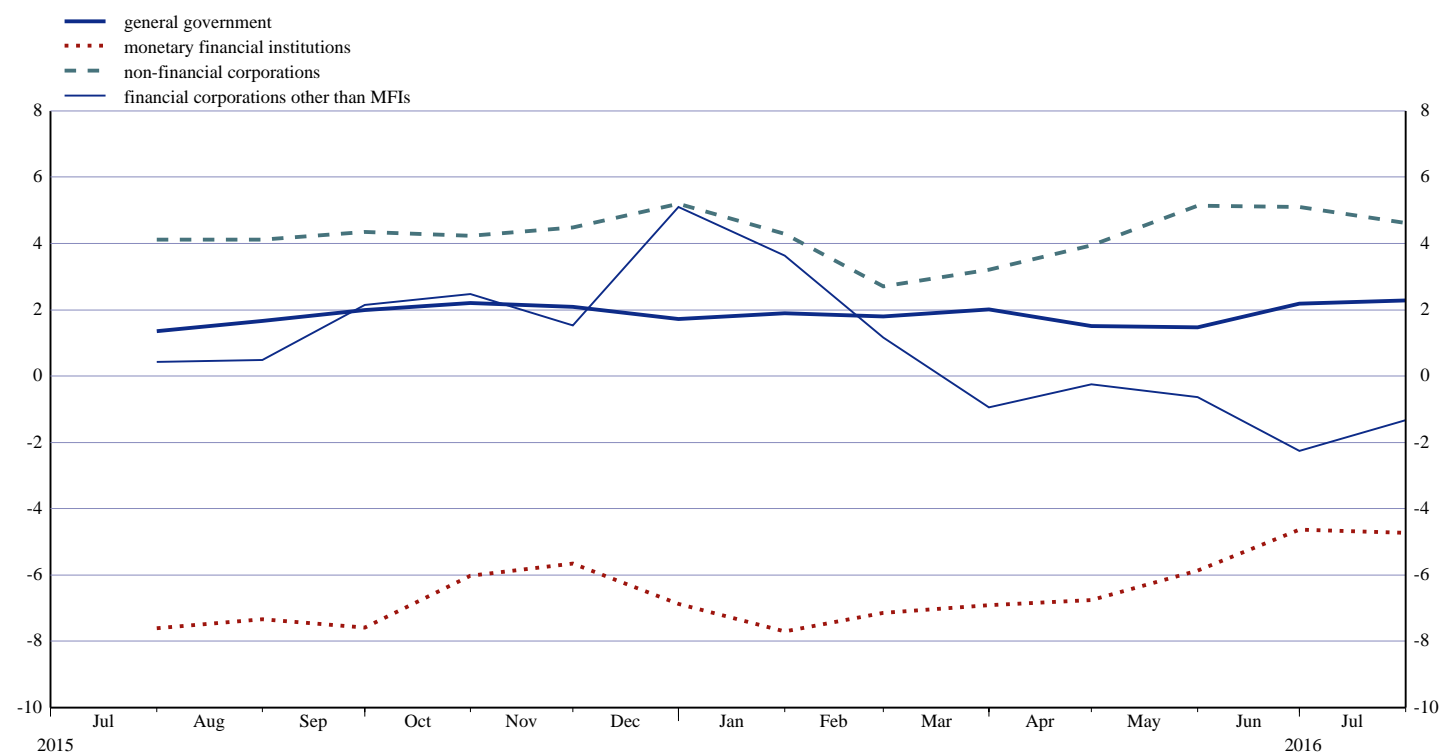
Euro Area Securities Issues Statistics Press Release

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.

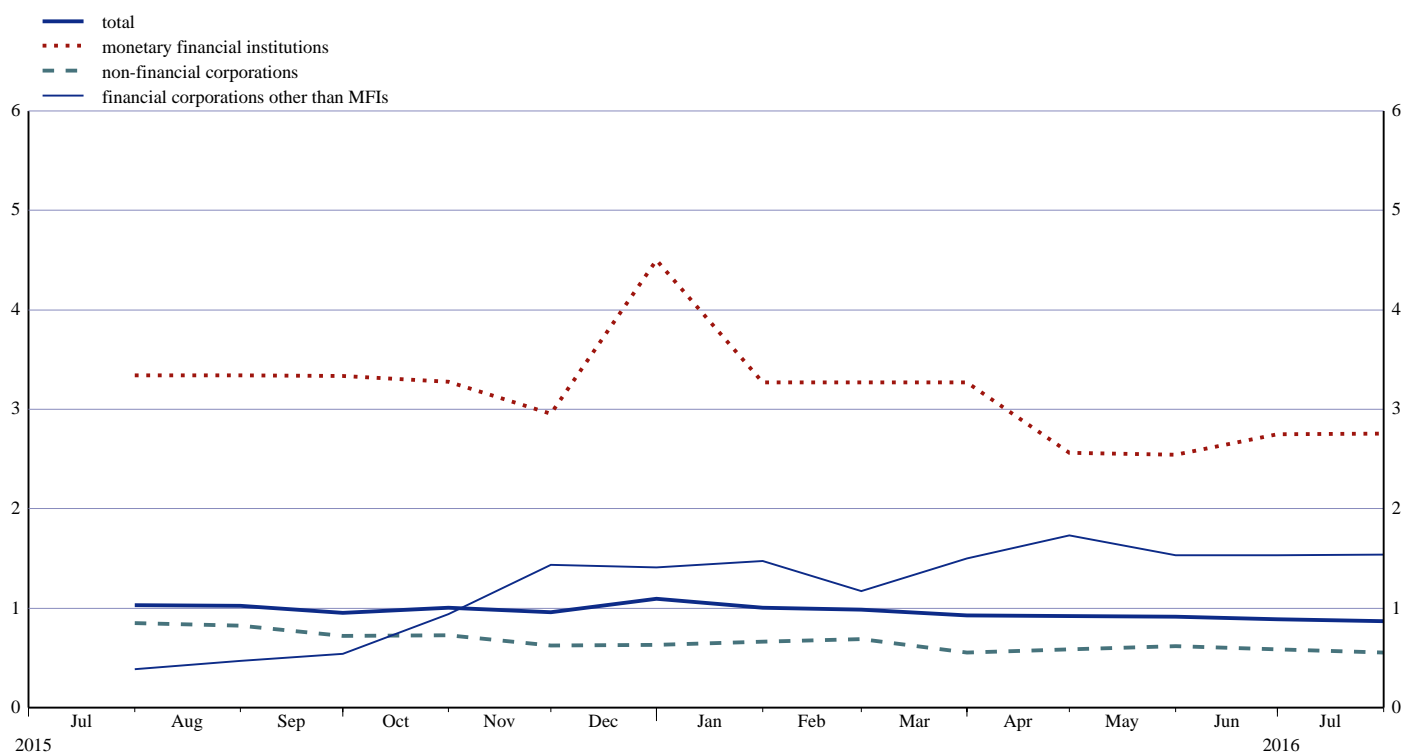
Euro Area Securities Issues Statistics Press Release

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 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⁾											
	July 2015		Aug. 2015 - July 2016 ⁴⁾			June 2016				July 2016				2014	2015	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Feb.	2016 Mar.	2016 Apr.	2016 May	2016 June	2016 July
Total	16,642.2	-51.5	535.3	535.7	-2.4	16,508.1	523.7	492.0	-11.2	16,477.8	562.7	611.1	-22.5	-0.7	-0.5	-1.0	0.0	-0.5	-0.8	-0.7	-0.9	-0.9	-0.7	-0.3	-0.2
of which in euro	14,142.2	-74.4	396.3	394.0	2.6	14,136.2	411.1	370.4	25.9	14,104.9	403.3	443.5	-30.6	-1.4	-2.0	-2.5	-1.3	-1.3	-1.0	-1.5	-1.2	-1.3	-0.9	-0.1	0.2
in other currencies	2,500.0	22.8	139.0	141.6	-5.0	2,371.9	112.6	121.6	-37.1	2,372.9	159.4	167.6	8.2	4.4	9.2	8.8	8.1	4.8	0.4	3.7	0.3	1.3	0.6	-1.8	-2.4
Short-term	1,335.6	1.2	326.7	332.6	-4.2	1,276.5	307.7	328.0	-16.1	1,269.0	347.6	354.3	-3.9	-5.9	-4.8	-7.8	-5.2	-7.6	-7.1	-7.0	-8.6	-8.4	-6.7	-3.3	-3.7
of which in euro	987.4	-5.6	217.3	223.0	-5.0	906.9	216.1	234.6	-17.6	915.8	238.9	231.2	9.2	-6.3	-9.6	-12.2	-9.2	-10.4	-10.3	-10.6	-11.6	-11.5	-9.8	-7.5	-6.1
in other currencies	348.2	6.8	109.4	109.6	0.8	369.5	91.6	93.4	1.5	353.2	108.8	123.1	-13.2	-4.6	13.9	8.7	8.8	0.5	2.0	3.1	-0.4	0.2	2.0	8.7	2.7
Long-term ²⁾	15,306.6	-52.7	208.6	203.1	1.8	15,231.6	216.0	164.0	5.0	15,208.8	215.1	256.7	-18.5	-0.2	-0.2	-0.4	0.4	0.2	-0.2	-0.2	-0.2	-0.2	-0.1	-0.1	0.1
of which in euro	13,154.8	-68.8	179.1	171.1	7.6	13,229.3	194.9	135.8	43.5	13,189.0	164.5	212.3	-39.9	-1.0	-1.4	-1.7	-0.7	-0.6	-0.2	-0.8	-0.3	-0.5	-0.2	0.5	0.7
in other currencies	2,151.8	16.1	29.6	32.0	-5.7	2,002.4	21.0	28.2	-38.5	2,019.7	50.6	44.5	21.3	5.7	8.4	8.8	8.0	5.5	0.0	3.8	0.4	1.4	0.3	-3.6	-3.3
of which fixed rate in euro	11,316.4	-52.3	147.0	120.7	22.8	11,559.0	139.8	97.0	-4.6	11,550.0	164.9	192.9	-4.3	2.3	2.7	2.4	3.1	2.7	2.3	2.2	2.1	2.4	2.4	2.0	2.4
in other currencies	9,715.6	-58.9	125.8	99.5	26.4	10,032.1	125.5	78.5	31.0	10,010.0	123.8	154.6	-21.3	2.0	1.7	1.1	2.2	2.0	2.4	1.7	2.2	2.3	2.5	2.9	3.3
of which variable rate in euro	1,600.8	6.7	21.2	21.2	-3.6	1,526.9	14.3	18.4	-35.6	1,540.1	41.1	38.4	17.0	4.6	9.6	11.5	9.4	7.2	1.4	5.9	1.6	3.0	2.1	-3.3	-2.7
of which variable rate in other currencies	3,426.3	-13.7	44.7	69.7	-25.0	3,097.6	59.4	54.4	5.3	3,077.4	33.7	53.8	-19.8	-5.6	-9.1	-9.3	-9.6	-9.4	-9.5	-9.4	-9.4	-9.8	-9.6	-8.6	-8.9
in euro	3,004.0	-23.4	38.9	61.0	-22.2	2,741.9	54.6	46.6	8.5	2,716.3	25.8	49.8	-25.8	-6.2	-10.3	-10.5	-11.0	-10.4	-9.8	-10.0	-9.9	-10.3	-9.8	-8.8	-8.9
in other currencies	422.3	9.7	5.8	8.6	-2.9	355.7	4.8	7.9	-3.2	361.1	8.0	4.0	6.0	0.2	0.4	0.0	1.3	-1.4	-7.2	-5.2	-5.8	-6.3	-8.5	-8.0	-8.6

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 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⁾											
	July 2015		Aug. 2015 - July 2016 ⁴⁾			June 2016				July 2016				2014	2015	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Feb.	2016 Mar.	2016 Apr.	2016 May	2016 June	2016 July
Total	16,642.2	-51.5	535.3	535.7	-2.4	16,508.1	523.7	492.0	-11.2	16,477.8	562.7	611.1	-22.5	-0.7	-0.5	-1.0	0.0	-0.5	-0.8	-0.7	-0.9	-0.9	-0.7	-0.3	-0.2
MFIs	4,467.0	-25.4	208.7	227.8	-17.6	4,258.8	208.3	216.3	-5.3	4,222.4	207.4	240.8	-28.6	-7.7	-7.2	-7.5	-6.3	-7.2	-6.1	-7.1	-6.9	-6.8	-5.9	-4.6	-4.7
Short-term	552.7	-2.3	145.5	147.6	-1.1	525.2	135.6	139.9	-2.7	524.0	154.7	155.2	2.0	-6.7	-3.2	-6.3	-3.8	-10.0	-8.1	-9.8	-10.8	-10.1	-7.1	-3.0	-2.2
Long-term	3,914.3	-23.0	63.2	80.2	-16.5	3,733.6	72.6	76.4	-2.5	3,698.5	52.7	85.5	-30.6	-7.8	-7.8	-7.7	-6.6	-6.8	-5.8	-6.7	-6.3	-6.3	-5.7	-4.9	-5.1
of which																									
Fixed rate	2,500.3	-2.8	40.2	41.3	-1.0	2,494.0	36.4	42.6	-5.2	2,470.3	36.7	58.4	-20.0	-6.4	-3.1	-2.4	-0.7	-0.8	-0.4	-0.8	-0.6	-0.7	-0.2	0.2	-0.5
Variable rate	1,237.7	-20.4	16.3	33.3	-16.8	1,049.2	25.5	27.0	-1.4	1,036.9	11.5	23.3	-11.3	-8.3	-15.4	-16.5	-17.5	-19.0	-18.0	-18.9	-18.4	-18.5	-17.9	-16.8	-16.3
Non-MFI corporations of which	4,523.7	21.0	127.0	122.8	0.7	4,386.0	120.2	135.8	-61.2	4,433.1	146.6	121.1	46.7	0.5	2.3	1.7	3.0	2.6	0.5	1.5	0.1	0.8	0.8	-0.4	0.2
Financial corporations other than MFIs	3,404.3	9.3	82.3	82.7	-3.6	3,231.3	79.2	84.5	-51.4	3,272.5	101.9	83.6	39.9	-1.4	1.6	0.9	2.5	2.3	-0.8	1.2	-0.9	-0.2	-0.6	-2.3	-1.3
Short-term	128.1	-3.6	37.3	38.6	-0.6	121.7	38.0	41.5	-0.9	121.6	41.2	41.5	0.0	-16.9	-12.9	-19.1	-9.7	-3.9	-2.8	-9.9	-9.9	-16.6	-8.1	-5.5	
Long-term	3,276.2	12.9	45.1	44.1	-3.0	3,109.6	41.2	43.0	-50.6	3,150.9	60.7	42.2	39.9	-0.7	2.2	1.8	3.1	2.5	-0.2	1.3	-0.6	0.5	0.1	-2.0	-1.2
of which																									
Fixed rate	1,635.3	4.6	21.6	15.1	3.0	1,624.3	12.1	16.4	-52.9	1,662.6	42.7	26.9	38.2	6.5	10.7	9.6	11.5	9.8	4.7	7.6	4.2	6.1	5.8	0.2	2.2
Variable rate	1,369.3	4.7	18.9	25.0	-6.4	1,239.2	26.9	21.8	4.8	1,242.9	15.3	12.0	3.0	-8.9	-8.5	-7.6	-7.6	-6.1	-6.5	-6.3	-6.6	-6.4	-7.0	-5.7	-5.8
Non-financial corporations	1,119.4	11.7	44.7	40.1	4.3	1,154.7	41.0	51.3	-9.8	1,160.6	44.7	37.5	6.8	6.8	4.7	4.2	4.5	3.7	4.4	2.7	3.2	3.9	5.1	5.1	4.6
Short-term	81.1	6.5	30.4	31.1	-0.8	67.4	27.4	39.1	-11.7	71.6	35.6	31.5	4.2	-12.9	3.4	8.8	4.5	2.3	-2.4	1.7	1.5	-2.8	-0.5	-9.5	-11.6
Long-term	1,038.3	5.2	14.3	9.0	5.1	1,087.3	13.6	12.2	1.9	1,089.1	9.1	6.0	2.7	8.6	4.8	3.9	4.5	3.8	4.9	2.8	3.3	4.4	5.6	6.1	5.9
of which																									
Fixed rate	925.7	5.6	12.5	7.9	4.4	967.0	11.8	10.2	1.7	968.3	8.3	5.8	2.1	8.5	4.1	3.1	3.8	3.1	4.7	2.0	2.4	4.3	5.6	6.2	5.8
Variable rate	102.7	-0.5	1.5	1.1	0.3	106.7	1.0	2.0	-0.5	107.3	0.8	0.2	0.6	10.3	5.9	5.3	5.1	7.1	3.9	7.1	8.9	3.2	2.7	2.8	3.8
General government of which	7,651.5	-47.1	199.7	185.1	14.6	7,863.3	195.2	139.9	55.3	7,822.2	208.7	249.2	-40.5	3.5	2.1	1.6	2.0	1.9	1.7	1.8	2.0	1.5	1.5	2.2	2.3
Central government	6,962.4	-45.7	157.8	144.8	13.0	7,156.0	159.0	109.7	49.3	7,115.6	162.1	202.2	-40.1	3.9	2.3	1.8	2.2	2.0	1.8	2.0	2.2	1.7	1.6	2.1	2.2
Short-term	519.6	2.9	80.2	82.9	-2.8	493.3	80.2	82.3	-2.1	486.2	78.0	85.0	-7.0	-0.5	-7.2	-10.4	-9.9	-10.0	-7.0	-8.9	-9.0	-7.2	-6.9	-4.5	-6.4
Long-term	6,442.8	-48.6	77.6	61.9	15.7	6,662.7	78.8	27.5	51.4	6,629.4	84.1	117.2	-33.1	4.3	3.1	2.9	3.3	3.0	2.5	2.9	3.1	2.4	2.2	2.7	2.9
of which																									
Fixed rate	5,759.2	-62.3	65.5	51.2	14.4	5,960.4	71.7	24.6	47.1	5,930.5	70.3	100.1	-29.7	4.6	2.9	2.5	2.5	2.3	2.4	2.2	2.6	2.5	2.1	2.4	3.0
Variable rate	578.1	4.3	6.9	7.6	-0.8	577.7	4.1	2.0	2.2	568.0	4.5	14.1	-9.7	12.0	5.7	5.0	4.7	4.1	0.7	4.0	2.6	-0.4	0.8	0.8	-1.6
Other general government	689.2	-1.4	41.9	40.2	1.6	707.3	36.2	30.2	6.0	706.6	46.6	47.0	-0.4	0.3	0.4	-0.8	0.2	0.2	0.6	-0.4	0.2	-0.1	0.6	2.7	2.8
Short-term	54.2	-2.2	33.4	32.4	1.0	68.9	26.5	25.3	1.3	65.7	38.0	41.1	-3.1	-13.6	15.2	17.2	34.9	18.9	12.9	18.4	6.2	9.2	15.5	23.7	23.1
Long-term	635.0	0.8	8.4	7.9	0.6	638.4	9.7	4.9	4.8	641.0	8.6	5.9	2.7	1.6	-0.7	-2.1	-2.2	-1.4	-0.5	-2.0	-0.4	-1.0	-0.7	0.8	1.1
of which																									
Fixed rate	495.9	2.7	7.2	5.2	2.0	513.3	7.8	3.2	4.6	518.4	6.9	1.7	5.2	3.6	4.2	3.1	2.6	2.5	2.8	1.8	3.0	2.1	2.5	4.3	4.8
Variable rate	138.6	-1.9	1.3	2.6	-1.4	124.8	1.9	1.7	0.2	122.3	1.7	4.2	-2.5	-3.7	-14.7	-16.9	-16.4	-14.1	-11.8	-14.2	-11.9	-11.8	-11.9	-11.3	-11.9

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.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⁾												
		July 2016	July 2015	Apr. 2016	May 2016	June 2016	July 2016	2015 Aug.	2015 Sep.	2015 Oct.	2015 Nov.	2015 Dec.	2016 Jan.	2016 Feb.	2016 Mar.	2016 Apr.	2016 May	2016 June	2016 July
Total	16,463.0	-6.3	-33.4	4.5	10.9	28.1	-0.9	1.6	2.2	1.2	-0.3	-1.6	-2.5	-2.3	-2.2	-0.4	-0.4	1.1	
Short-term	1,261.3	-19.4	2.2	3.7	15.2	-22.8	-14.4	-5.2	-0.7	1.6	-6.9	-9.7	-9.6	-7.5	-2.8	-3.7	6.8	-1.2	
Long-term	15,201.7	13.1	-35.6	0.8	-4.3	50.9	0.4	2.2	2.5	1.2	0.3	-0.9	-1.9	-1.9	-2.2	-0.1	-1.0	1.3	
MFIs	4,221.5	-26.8	-8.0	1.1	13.1	-29.5	-7.4	-5.5	-4.0	-3.3	-7.4	-10.6	-10.4	-6.0	-2.6	-2.0	0.6	-1.4	
Short-term	523.6	-9.5	3.7	8.9	11.2	-4.8	-16.2	-8.3	1.1	4.5	-6.9	-20.4	-16.6	-14.0	0.4	2.1	20.0	12.5	
Long-term	3,697.9	-17.3	-11.6	-7.8	1.9	-24.7	-6.1	-5.2	-4.7	-4.4	-7.5	-9.2	-9.5	-4.8	-3.0	-2.6	-1.9	-3.2	
Non-MFI corporations of which	4,424.2	14.8	1.6	-1.4	-47.5	41.9	2.3	5.5	5.4	3.2	5.3	1.9	-1.0	-7.7	-5.7	-0.8	-4.2	-0.6	
Financial corporations other than MFIs	3,267.5	6.7	-14.7	-10.8	-44.5	38.1	1.7	5.5	6.2	3.2	4.9	1.4	-1.3	-10.3	-10.2	-5.5	-8.2	-2.1	
Short-term	120.6	-5.7	-9.6	-1.0	6.1	-2.2	-20.8	0.8	29.5	10.4	4.6	2.8	2.4	-22.0	-45.5	-45.4	-12.4	10.2	
Long-term	3,146.9	12.4	-5.1	-9.8	-50.6	40.3	2.8	5.7	5.3	2.9	4.8	1.3	-1.5	-9.8	-8.3	-3.4	-8.0	-2.5	
Non-financial corporations	1,156.7	8.2	16.2	9.4	-3.1	3.8	4.2	5.5	2.8	3.0	6.5	3.5	-0.1	0.3	8.9	14.1	8.2	3.6	
Short-term	67.5	1.8	2.7	-1.7	-5.8	-0.1	8.9	-0.8	-17.4	-8.4	-22.6	-6.3	-9.7	15.1	20.1	8.8	-24.2	-34.9	
Long-term	1,089.2	6.4	13.6	11.1	2.7	3.9	3.9	6.0	4.4	3.8	8.8	4.2	0.6	-0.6	8.2	14.5	10.8	6.8	
General government of which	7,817.3	5.7	-27.0	4.8	45.4	15.6	1.2	3.7	4.1	2.7	0.7	1.7	1.2	3.1	0.0	0.7	1.2	3.4	
Central government	7,107.4	5.9	-24.3	3.2	36.4	14.9	1.3	3.9	4.2	2.5	0.3	1.4	1.7	3.4	0.3	0.6	0.9	3.1	
Short-term	480.5	-3.7	2.7	-3.9	-1.1	-12.9	-16.6	-7.1	-9.7	-4.4	-9.0	-6.7	-7.2	0.1	5.7	1.1	-1.8	-13.6	
Long-term	6,626.9	9.6	-27.1	7.1	37.6	27.8	2.9	4.8	5.4	3.1	1.1	2.1	2.4	3.6	-0.1	0.6	1.1	4.5	
Other general government	709.9	-0.3	-2.6	1.6	8.9	0.8	0.0	1.9	3.2	4.6	4.7	4.9	-3.4	-0.1	-2.8	1.5	4.6	6.6	
Short-term	69.1	-2.3	2.7	1.4	4.8	-2.8	16.9	26.1	28.9	23.5	6.6	44.9	7.4	1.7	1.2	13.7	69.4	22.6	
Long-term	640.8	2.0	-5.3	0.2	4.1	3.5	-1.5	-0.1	1.1	2.9	4.6	1.6	-4.5	-0.3	-3.2	0.3	-0.6	5.0	

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 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⁾												
	July 2015		Aug. 2015 - July 2016 ²⁾			June 2016					July 2016					2014	2015	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Feb.	2016 Mar.	2016 Apr.	2016 May	2016 June	2016 July	
	Total	7,139.3	5.6	6.6	1.9	4.8	6,210.2	12.4	2.5	9.9	-9.6	6,491.3	4.8	1.2	3.7	-9.1	1.3	1.2	1.0	1.0	1.0	0.9	1.0	0.9	0.9	0.9	0.9	0.9
MFIs	695.0	0.0	1.3	0.0	1.3	395.0	4.9	0.0	4.9	-40.5	427.0	0.0	0.0	0.0	-38.6	8.0	4.9	3.5	3.4	3.5	2.7	3.3	3.3	2.6	2.5	2.7	2.8	
Non-MFI corporations of which	6,444.3	5.6	5.3	1.8	3.5	5,815.3	7.5	2.5	5.0	-6.3	6,064.4	4.8	1.2	3.6	-5.9	0.6	0.7	0.7	0.7	0.7	0.7	0.8	0.7	0.8	0.7	0.7	0.7	
Financial corporations other than MFIs	933.6	0.2	1.5	0.4	1.1	862.0	0.6	0.2	0.4	-4.7	870.5	0.3	0.1	0.2	-6.8	0.8	0.8	0.5	1.1	1.4	1.6	1.2	1.5	1.7	1.5	1.5	1.5	
Non-financial corporations	5,510.7	5.4	3.8	1.5	2.3	4,953.3	6.9	2.3	4.6	-6.6	5,193.9	4.5	1.1	3.4	-5.7	0.6	0.7	0.8	0.7	0.6	0.6	0.7	0.6	0.6	0.6	0.6	0.6	

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.