

PRESS RELEASE

12 July 2016

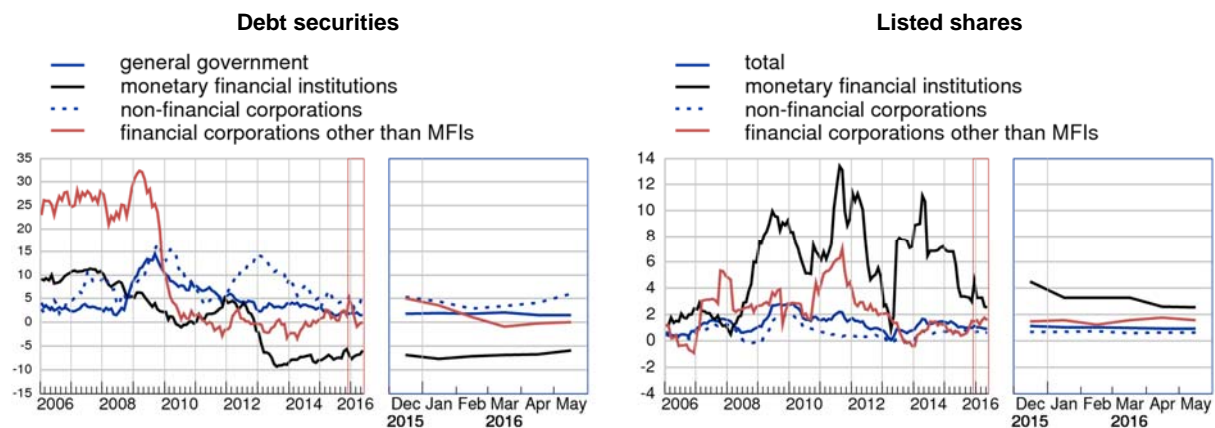
Euro Area Securities Issues Statistics: May 2016

- The annual rate of change of the [outstanding amount of debt securities](#) issued by euro area residents was -0.5% in May 2016, compared with -0.9% in April.
- For the [outstanding amount of listed shares](#) issued by euro area residents, the annual growth rate was 0.9% in May 2016, the same as in April.
- The annual growth rate of outstanding [debt securities issued by non-financial corporations](#) increased from 4.1% in April 2016 to 6.0% in May.

Debt securities

[New issuance](#) of debt securities by euro area residents totalled EUR 567.2 billion in May 2016. [Redemptions](#) stood at EUR 460.5 billion and [net issues](#) amounted to EUR 117.1 billion.¹ The annual rate of change of [outstanding debt securities](#) issued by euro area residents was -0.5% in May 2016, compared with -0.9% in April.

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.

Breakdown by maturity

The annual rate of change of outstanding [short-term debt securities](#) was -6.8% in May 2016, compared with -8.4% in April. For [long-term debt securities](#), the annual rate of change was 0.0% in May 2016, compared with -0.2% in April. The annual growth rate of outstanding [fixed rate long-term debt securities](#) was 2.6% in May 2016, compared with 2.4% in April. The annual rate of change of outstanding [variable rate long-term debt securities](#) was -9.5% in May 2016, compared with -9.8% in April.

Breakdown by sector

As regards the sectoral breakdown, the annual growth rate of outstanding [debt securities issued by non-financial corporations](#) increased from 4.1% in April 2016 to 6.0% in May. For the [monetary financial institutions \(MFIs\)](#) sector, this rate of change was -5.9% in May 2016, compared with -6.7% in April. The annual rate of change of outstanding debt securities issued by [financial corporations other than MFIs](#) was -0.1% in May 2016, compared with -0.2% in April. For the [general government](#), this growth rate was 1.5% in May 2016, the same as in April.

The annual rate of change of outstanding [short-term debt securities issued by MFIs](#) was -7.3% in May 2016, compared with -10.1% in April. The annual rate of change of outstanding [long-term debt securities issued by MFIs](#) was -5.7% in May 2016, compared with -6.2% in April.

Breakdown by currency

Concerning the currency breakdown, the annual rate of change of outstanding [euro-denominated debt securities](#) was -0.9% in May 2016, compared with -1.3% in April. For [debt securities in other currencies](#), this growth rate increased from 1.3% in April 2016 to 1.6% in May.

Listed shares

[New issuance](#) of listed shares by euro area residents totalled EUR 4.9 billion in May 2016. [Redemptions](#) came to EUR 4.7 billion and [net issues](#) amounted to EUR 0.2 billion. The annual growth rate of the outstanding amount of [listed shares issued by euro area residents](#) (excluding valuation changes) was 0.9% in May 2016, the same as in April. The annual growth rate of listed shares issued by [non-financial corporations](#) was 0.6% in May 2016, the same as in April. For [MFIs](#), the corresponding growth rate was 2.5% in May 2016, compared with 2.6% in April. For [financial corporations other than MFIs](#), this growth rate decreased from 1.8% in April 2016 to 1.5% in May.

The market value of the [outstanding amount of listed shares](#) issued by euro area residents totalled EUR 6,552.2 billion at the end of May 2016. Compared with EUR 7,048.2 billion at the end of May 2015, this represents an annual decrease of -7.0% in the value of the stock of listed shares in May 2016, up from -8.0% in April.

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

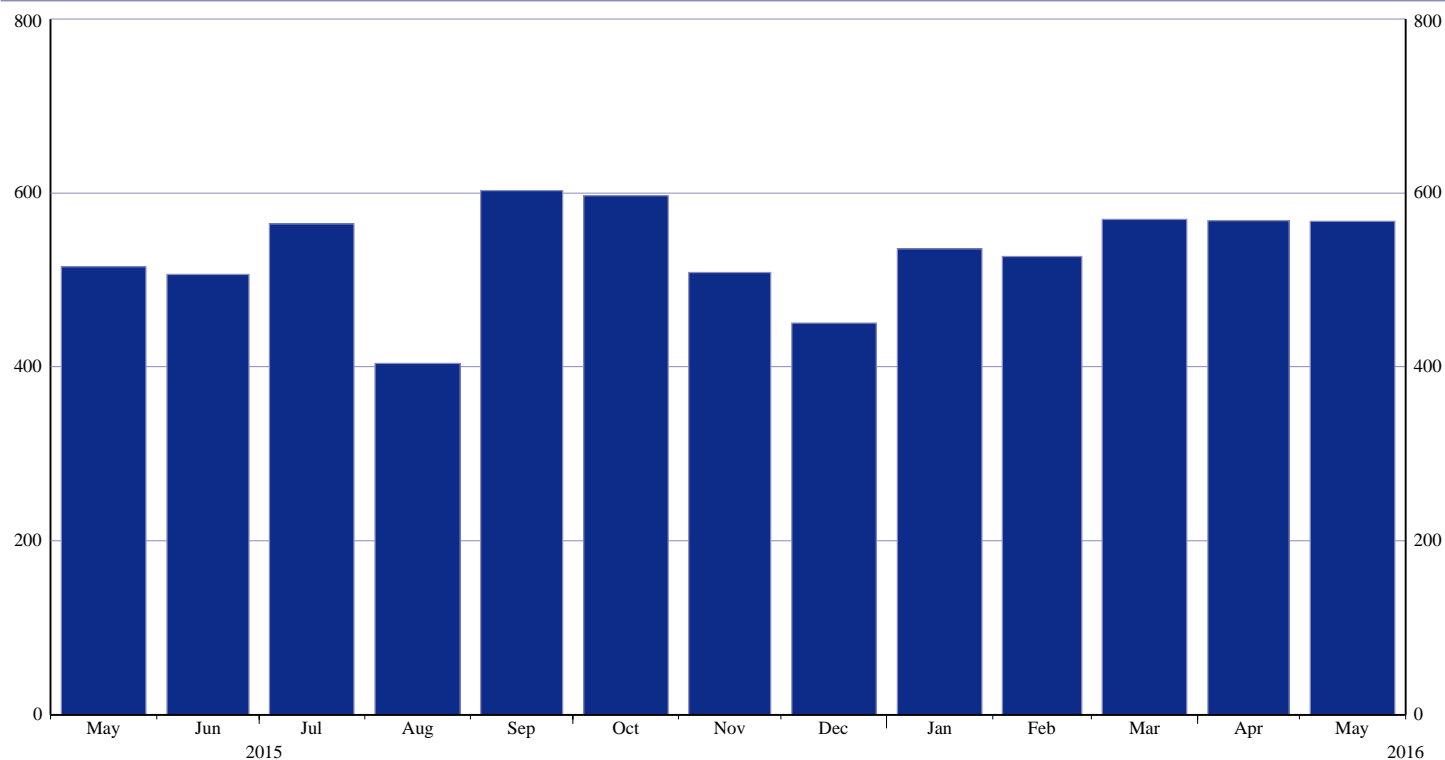
Notes:

- Unless otherwise indicated, data relate to non-seasonally adjusted statistics. In addition to the developments for May 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 10 August 2016.

Euro Area Securities Issues Statistics Press Release

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

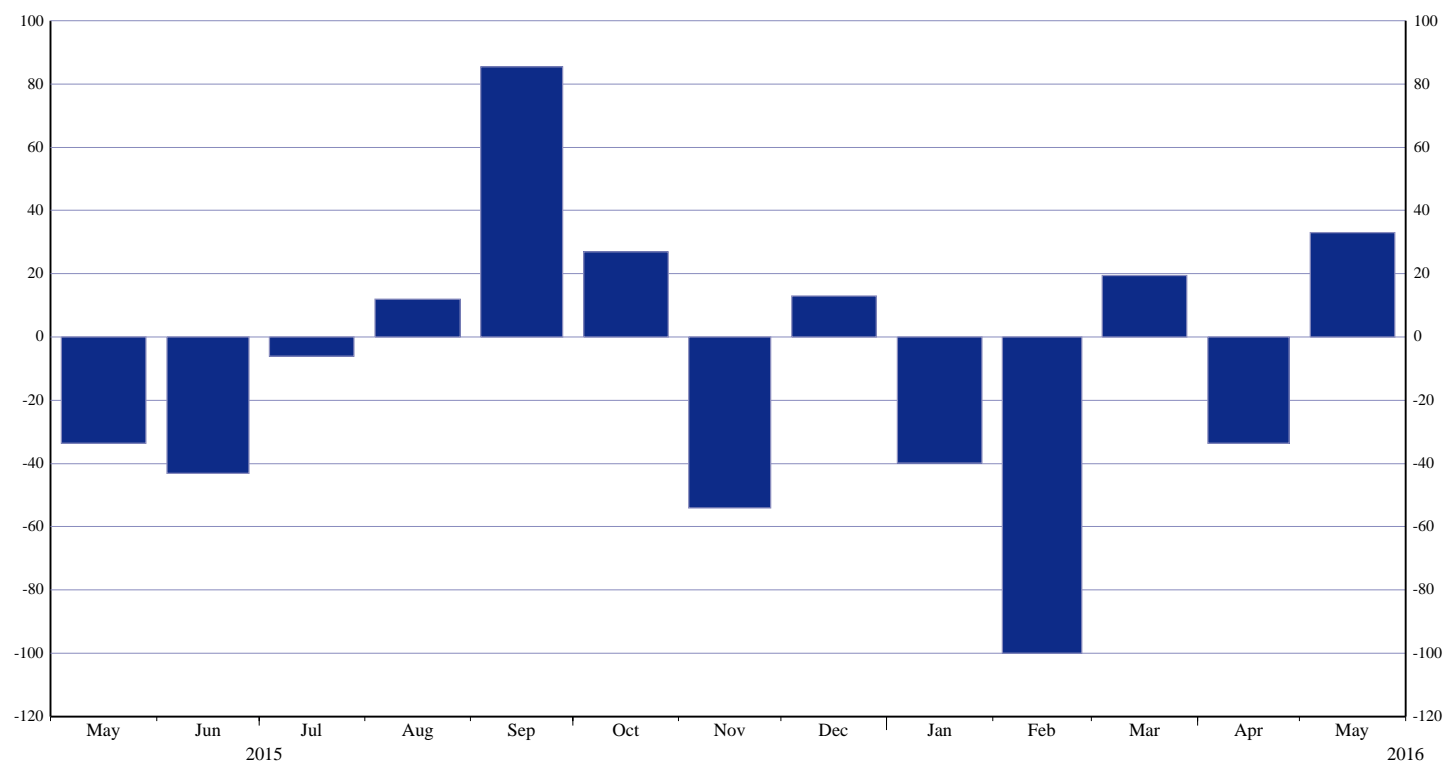
(EUR billions; transactions during the month; nominal values)



Source: ECB securities issues statistics.

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

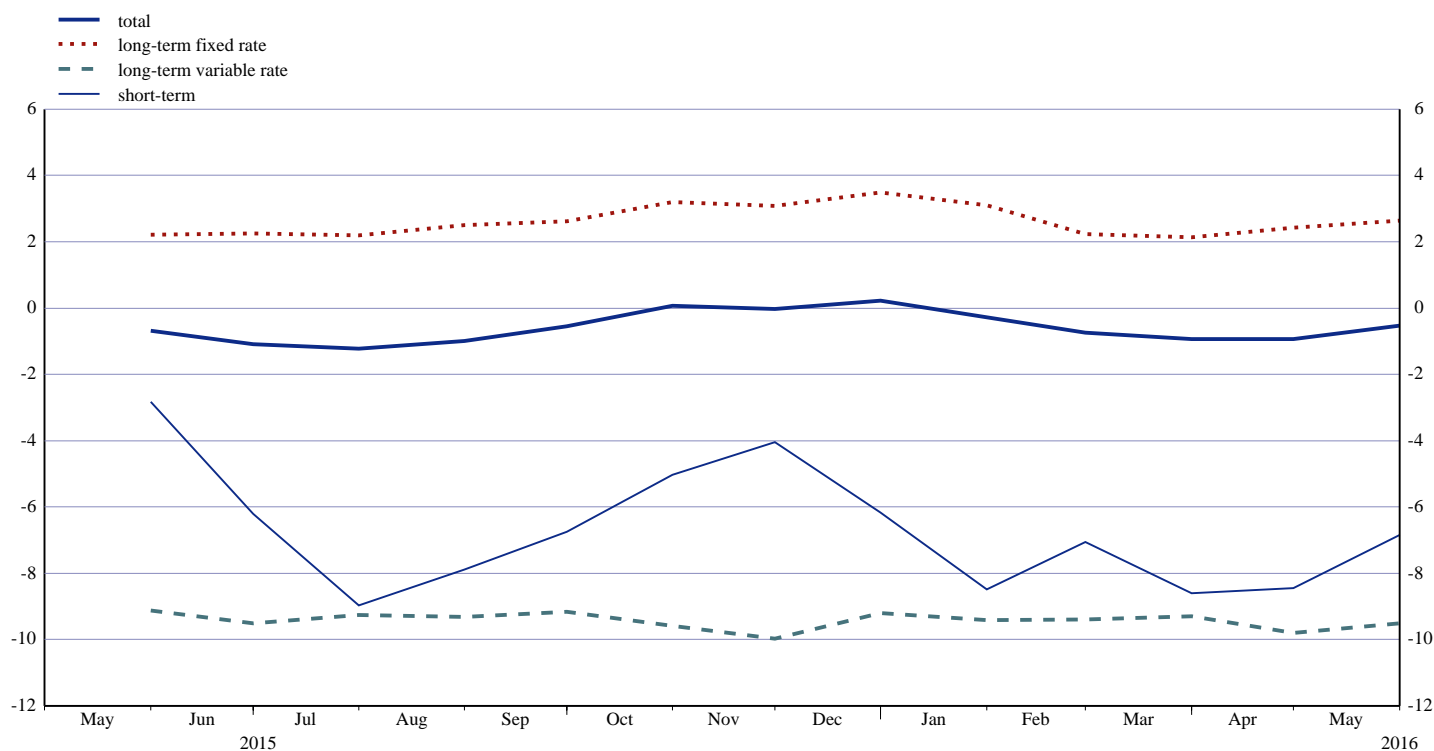
(EUR billions; transactions during the month; nominal values; seasonally adjusted)



Source: ECB securities issues statistics.

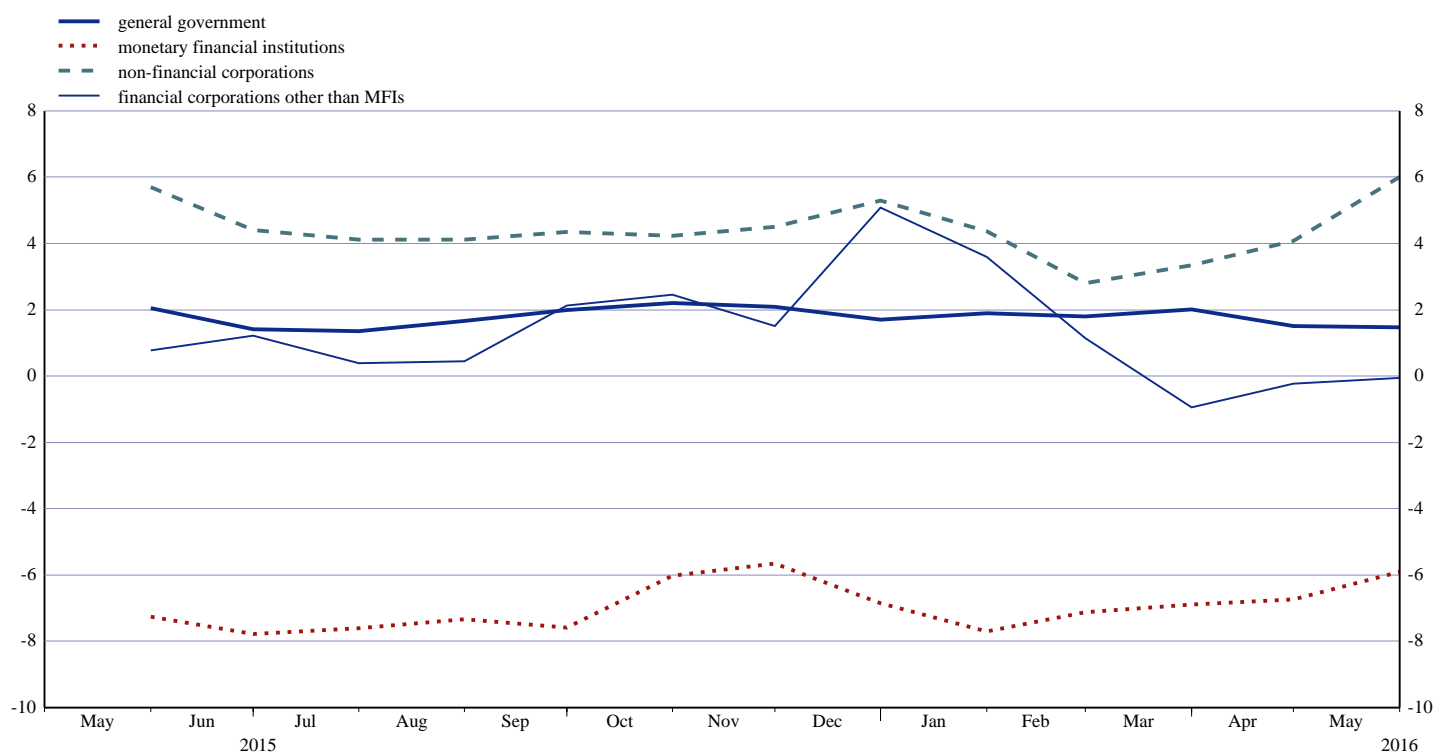
Euro Area Securities Issues Statistics Press Release

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



Source: ECB securities issues statistics.

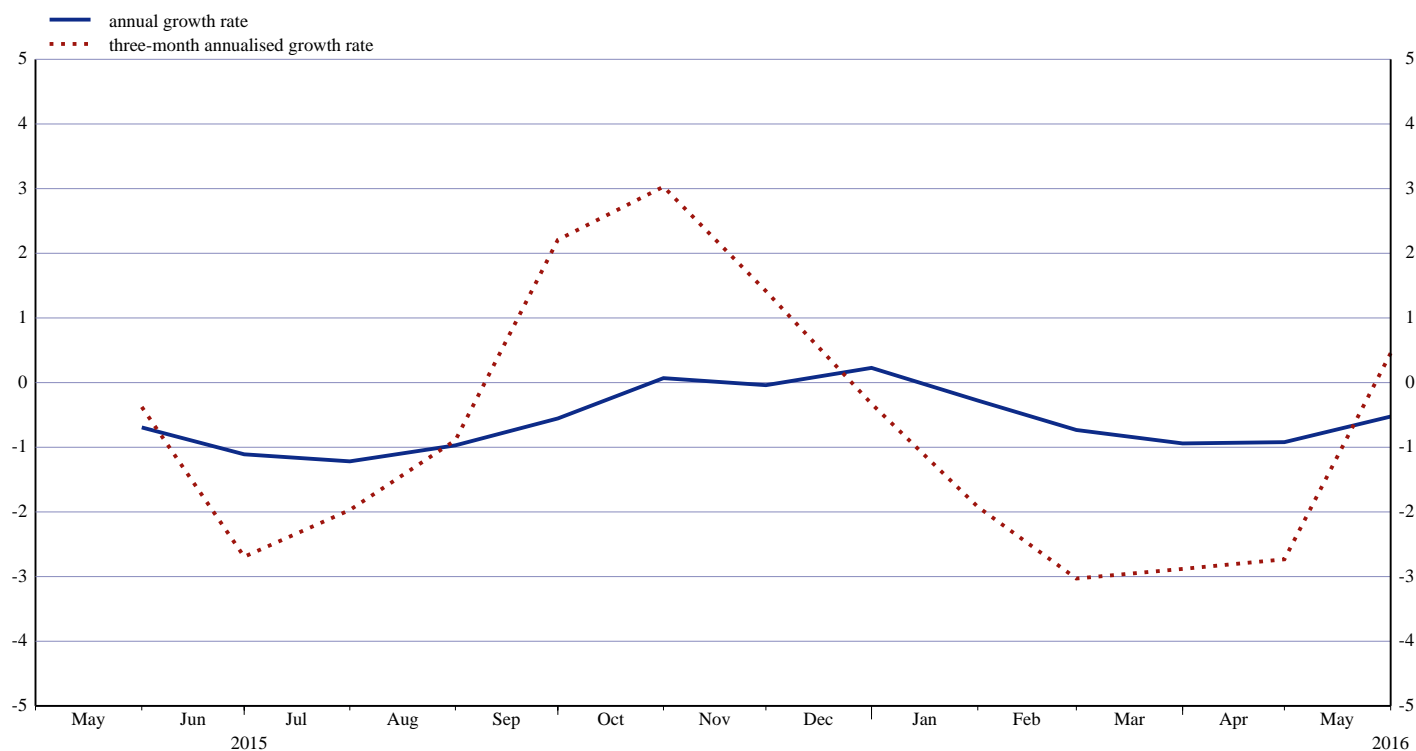
Chart 4: Annual growth rates of debt securities issued by euro area residents, by sector
(percentage changes)



Source: ECB securities issues statistics.

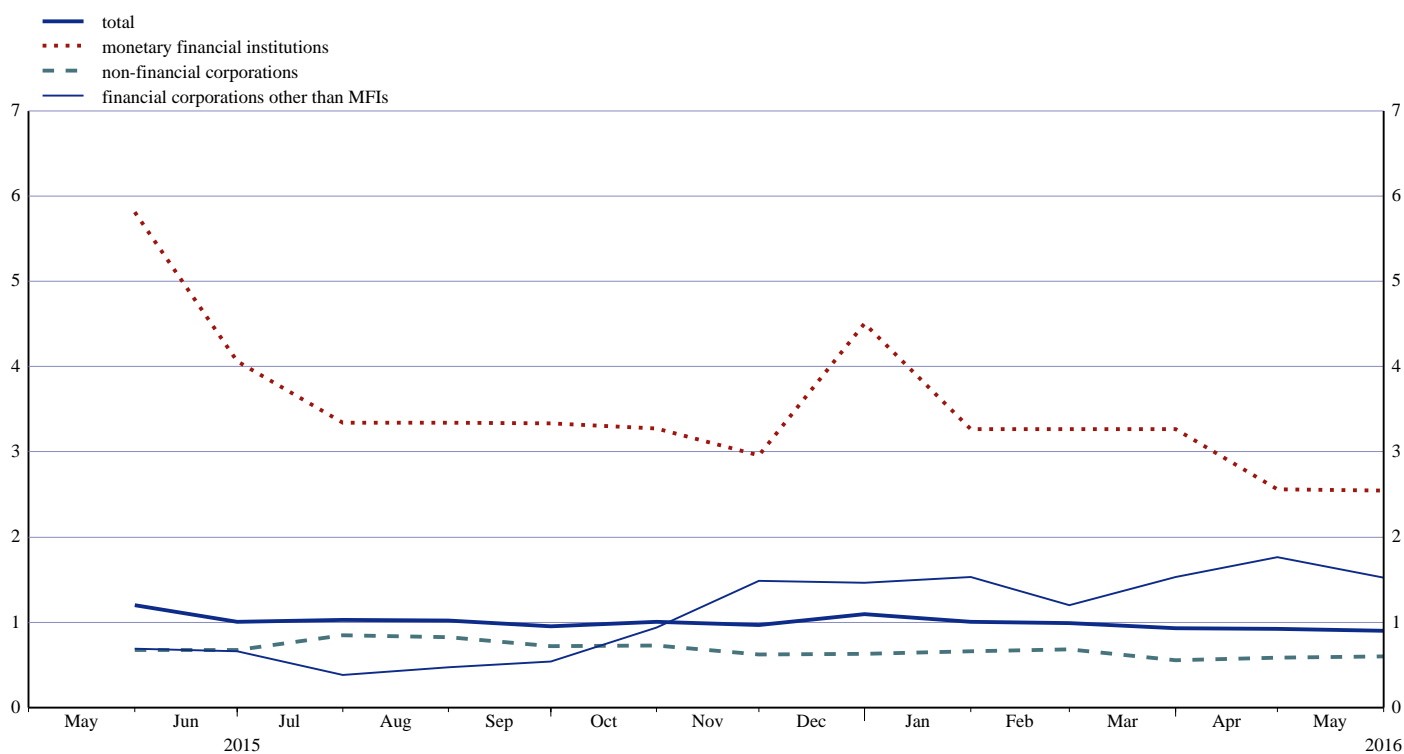
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Chart 5: Growth rates of debt securities issued by euro area residents, seasonally adjusted
(percentage changes)



Source: ECB securities issues statistics.

Chart 6: Annual growth rates of 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⁾											
	May 2015		June 2015 - May 2016 ⁴⁾			Apr. 2016				May 2016				2014	2015	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2015 Dec.	2016 Jan.	2016 Feb.	2016 Mar.	2016 Apr.	2016 May
	Total of which in euro in other currencies	16,762.1	51.5	533.4	543.8	-7.5	16,402.5	568.3	614.6	-38.5	16,545.5	567.2	460.5	117.1	-0.7	-0.6	-0.5	-1.0	0.0	-0.5	0.2	-0.3	-0.7	-0.9	-0.9
Short-term of which in euro in other currencies	1,400.6	-14.5	325.1	333.6	-8.0	1,284.9	351.8	352.3	3.8	1,295.6	332.0	323.6	9.3	-5.9	-4.8	-3.1	-7.8	-5.2	-7.7	-6.2	-8.5	-7.1	-8.6	-8.4	-6.8
Long-term ²⁾ of which in euro in other currencies	13,267.5	46.9	178.6	180.5	-2.0	13,092.3	178.1	237.4	-56.9	13,182.1	192.6	109.7	89.3	-1.0	-1.4	-1.5	-1.7	-0.7	-0.6	-0.5	-0.7	-0.8	-0.3	-0.5	-0.2
of which fixed rate in euro in other currencies	11,337.5	92.7	145.2	123.3	24.8	11,445.8	175.1	175.1	-6.1	11,583.3	178.7	73.1	118.4	2.3	2.7	2.5	2.4	3.1	2.7	3.5	3.1	2.2	2.1	2.4	2.6
of which variable rate in euro in other currencies	3,470.6	-31.9	45.9	72.9	-27.3	3,116.8	30.7	61.9	-28.1	3,097.5	38.4	56.4	-18.8	-5.6	-9.1	-8.8	-9.3	-9.6	-9.4	-9.2	-9.4	-9.3	-9.8	-9.8	-9.5
	3,053.2	-29.8	39.8	64.3	-24.5	2,749.1	26.4	54.7	-27.1	2,735.5	34.0	42.1	-8.1	-6.2	-10.2	-9.9	-10.5	-11.0	-10.4	-11.0	-10.9	-10.0	-9.8	-10.3	-9.7
	417.4	-2.1	6.1	8.6	-2.8	367.7	4.3	7.2	-1.1	362.1	4.4	14.3	-10.7	0.2	0.4	0.3	0.0	1.3	-1.4	4.8	1.7	-5.2	-5.8	-6.3	-8.5

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 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⁾																						
														May 2015		June 2015 - May 2016 ⁴⁾			Apr. 2016			May 2016			2014	2015	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2015 Dec.	2016 Jan.	2016 Feb.	2016 Mar.	2016 Apr.	2016 May
Total	16,762.1	51.5	533.4	543.8	-7.5	16,402.5	568.3	614.6	-38.5	16,545.5	567.2	460.5	117.1	-0.7	-0.6	-0.5	-1.0	0.0	-0.5	0.2	-0.3	-0.7	-0.9	-0.9	-0.5											
MFIs	4,562.5	-31.0	208.6	232.2	-22.5	4,243.1	216.7	221.0	-1.5	4,261.0	211.4	205.7	9.1	-7.7	-7.2	-7.2	-7.5	-6.3	-7.2	-6.9	-7.7	-7.1	-6.9	-6.7	-5.9											
Short-term	583.6	-9.3	143.5	147.8	-3.6	519.4	155.2	151.8	5.2	530.0	153.2	148.8	7.7	-6.7	-3.2	-1.2	-6.3	-3.8	-10.0	-6.2	-11.7	-9.8	-10.8	-10.1	-7.3											
Long-term	3,978.9	-21.7	65.0	84.4	-18.9	3,723.7	61.5	69.3	-6.7	3,731.0	58.2	57.0	1.4	-7.8	-7.8	-8.0	-7.7	-6.6	-6.8	-6.9	-7.1	-6.7	-6.3	-6.2	-5.7											
of which																																				
Fixed rate	2,531.0	2.5	40.5	41.3	-0.5	2,477.4	44.1	37.1	7.3	2,495.4	42.1	28.3	13.7	-6.4	-3.1	-3.5	-2.4	-0.7	-0.8	-0.4	-1.0	-0.8	-0.6	-0.7	-0.2											
Variable rate	1,270.7	-22.8	18.0	37.3	-19.1	1,060.7	12.8	28.6	-15.3	1,049.6	13.1	25.7	-12.3	-8.3	-15.4	-15.2	-16.5	-17.4	-19.0	-19.2	-19.3	-18.9	-18.4	-18.5	-17.9											
Non-MFI corporations of which	4,504.6	16.8	124.4	120.6	5.5	4,416.8	126.3	107.3	23.9	4,476.2	152.3	115.8	43.5	0.4	2.3	2.7	1.6	3.0	2.6	5.1	3.8	1.5	0.1	0.9	1.5											
Financial corporations other than MFIs	3,389.5	17.0	78.1	79.8	0.0	3,264.5	69.1	74.1	1.9	3,298.7	84.6	69.5	22.4	-1.4	1.5	1.7	0.8	2.5	2.3	5.1	3.6	1.1	-0.9	-0.2	-0.1											
Short-term	146.1	-0.1	36.1	38.1	-2.1	125.9	36.1	46.1	-7.5	122.9	36.4	34.7	-0.7	-16.9	-13.0	-13.2	-19.2	-9.7	-3.9	-1.7	-2.9	-2.8	-10.1	-16.8	-17.1											
Long-term	3,243.3	17.1	41.9	41.8	2.1	3,138.6	33.0	27.9	9.5	3,175.8	48.2	34.8	23.1	-0.7	2.2	2.4	1.8	3.0	2.5	5.4	3.9	1.3	-0.5	0.5	0.7											
of which																																				
Fixed rate	1,593.3	22.3	19.3	12.8	9.1	1,640.9	28.3	10.5	13.7	1,687.1	32.0	7.8	36.3	6.5	10.7	10.6	9.6	11.5	9.7	14.8	12.4	7.5	4.1	6.0	6.9											
Variable rate	1,385.9	-6.7	18.0	25.1	-7.4	1,253.3	3.1	12.2	-6.4	1,241.0	12.3	23.3	-11.1	-8.9	-8.4	-8.2	-7.6	-7.6	-5.9	-5.3	-5.8	-6.2	-6.4	-6.2	-6.6											
Non-financial corporations	1,115.1	-0.2	46.3	40.8	5.5	1,152.2	57.2	33.3	21.9	1,177.5	67.7	46.3	21.1	6.8	4.7	5.7	4.2	4.5	3.8	5.3	4.4	2.8	3.4	4.1	6.0											
Short-term	79.7	-0.2	31.2	31.2	0.0	77.5	32.7	26.8	5.9	79.2	33.8	32.2	1.6	-12.9	3.4	10.5	8.8	4.5	2.2	3.7	2.6	1.6	1.4	-2.9	-0.6											
Long-term	1,035.5	0.0	15.1	9.6	5.6	1,074.8	24.5	6.5	16.0	1,098.3	34.0	14.1	19.5	8.6	4.8	5.4	3.9	4.5	3.9	5.4	4.5	2.9	3.5	4.6	6.5											
of which																																				
Fixed rate	922.6	-0.1	13.2	8.3	5.1	954.7	23.8	5.1	16.5	978.8	32.8	13.4	20.1	8.5	4.1	4.5	3.1	3.8	3.2	4.9	3.9	2.1	2.6	4.5	6.7											
Variable rate	103.7	0.1	1.5	1.2	0.2	107.8	0.6	1.4	-0.9	106.9	0.7	0.6	-0.9	10.3	5.9	7.3	5.2	5.1	7.0	4.9	7.3	6.9	8.8	3.1	2.1											
General government of which	7,695.0	65.7	200.5	191.0	9.5	7,742.7	225.3	286.2	-60.9	7,808.4	203.4	138.9	64.5	3.5	2.1	2.0	1.6	2.0	1.8	1.7	1.9	1.8	2.0	1.5	1.5											
Central government	6,996.4	70.9	159.1	150.0	9.1	7,042.5	173.0	226.6	-53.6	7,106.7	161.4	97.0	64.4	3.9	2.3	2.1	1.8	2.2	2.0	1.8	2.0	2.0	2.2	1.7	1.6											
Short-term	532.1	-1.4	81.0	84.0	-3.0	494.6	82.2	80.8	1.4	495.4	74.8	74.1	0.7	-0.5	-7.2	-5.7	-10.4	-9.9	-10.0	-11.3	-11.0	-8.9	-9.0	-7.2	-6.8											
Long-term	6,464.4	72.3	78.1	65.9	12.2	6,547.9	90.8	145.8	-55.0	6,611.3	86.6	22.8	63.8	4.3	3.1	2.8	2.9	3.3	3.0	3.0	3.1	2.9	3.1	2.4	2.3											
of which																																				
Fixed rate	5,792.9	67.4	65.0	54.9	10.1	5,867.1	72.9	113.1	-40.2	5,913.3	64.1	18.1	46.1	4.6	2.9	2.8	2.5	2.5	2.3	2.1	2.3	2.2	2.6	2.5	2.1											
Variable rate	569.1	-0.1	7.3	6.8	0.4	568.4	13.5	16.3	-2.8	575.5	11.8	4.2	7.6	12.0	5.7	6.3	5.0	4.7	4.1	4.5	4.7	4.0	2.6	-0.4	0.9											
Other general government	698.6	-5.2	41.4	41.1	0.3	700.2	52.3	59.6	-7.3	701.6	42.0	42.0	0.1	0.3	0.4	1.1	-0.8	0.2	0.2	0.5	0.6	-0.5	0.1	-0.2	0.6											
Short-term	59.2	-3.4	33.3	32.5	0.8	67.5	45.6	46.8	-1.2	68.1	33.8	33.8	0.0	-13.6	15.2	13.2	17.2	34.9	18.9	25.6	23.8	18.4	6.2	9.2	15.5											
Long-term	639.3	-1.7	8.1	8.6	-0.4	632.7	6.7	12.8	-6.1	633.6	8.2	8.1	0.1	1.6	-0.7	0.1	-2.1	-2.2	-1.5	-1.5	-1.3	-2.1	-0.5	-1.1	-0.8											
of which																																				
Fixed rate	497.7	0.6	7.1	6.0	1.0	505.7	6.1	9.4	-3.3	508.7	7.6	5.5	2.2	3.6	4.2	5.2	3.1	2.6	2.5	2.0	3.4	1.8	3.0	2.1	2.5											
Variable rate	141.1	-2.3	1.1	2.5	-1.4	126.7	0.6	3.4	-2.8	124.6	0.6	2.7	-2.1	-3.7	-14.7	-14.3	-16.9	-16.5	-14.3	-12.5	-16.1	-14.5	-12.2	-12.1	-12.2											

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⁾												
		May 2016	May 2015	Feb. 2016	Mar. 2016	Apr. 2016	May 2016	2015 June	2015 July	2015 Aug.	2015 Sep.	2015 Oct.	2015 Nov.	2015 Dec.	2016 Jan.	2016 Feb.	2016 Mar.	2016 Apr.	2016 May
Total	16,450.8	-33.5	-100.1	19.3	-33.7	32.9	-2.7	-2.0	-0.9	2.2	3.0	1.4	-0.3	-1.9	-3.0	-2.9	-2.7	0.5	
Short-term	1,282.6	-19.9	11.1	-21.2	8.4	4.6	-14.8	-21.0	-16.4	-4.7	0.4	3.0	-8.0	-10.9	-10.1	-6.9	-0.5	-2.4	
Long-term	15,168.2	-13.6	-111.2	40.6	-42.1	28.3	-1.5	-0.1	0.6	2.8	3.3	1.3	0.4	-1.1	-2.4	-2.5	-2.9	0.7	
MFIs	4,246.8	-36.2	-1.6	-14.3	-6.6	5.0	-8.3	-9.4	-7.5	-5.4	-3.3	-3.1	-7.6	-11.9	-11.2	-6.2	-2.1	-1.5	
Short-term	524.8	-6.4	9.3	-12.5	5.8	10.6	-11.3	-19.2	-17.8	-8.6	3.3	7.6	-8.2	-23.5	-19.0	-14.8	2.2	3.2	
Long-term	3,722.0	-29.8	-11.0	-1.9	-12.4	-5.6	-7.8	-7.8	-5.9	-4.9	-4.2	-4.5	-7.5	-10.1	-10.0	-4.9	-2.7	-2.1	
Non-MFI corporations of which	4,443.9	-6.5	-80.8	-15.7	9.2	20.1	-0.7	3.0	3.1	6.6	6.6	3.5	6.0	2.0	-1.7	-10.6	-7.5	1.3	
Financial corporations other than MFIs	3,272.2	-4.3	-73.9	-29.2	-9.7	0.7	-1.4	3.6	2.6	7.0	8.0	3.9	6.1	1.6	-1.8	-13.9	-12.7	-4.5	
Short-term	117.0	-1.2	-0.4	-12.7	-9.3	-1.5	-21.0	-37.8	-23.4	3.2	43.5	11.3	5.5	5.6	13.3	-24.6	-49.1	-51.1	
Long-term	3,155.2	-3.0	-73.5	-16.6	-0.4	2.2	-0.5	5.8	3.8	7.1	6.7	3.6	6.1	1.4	-2.5	-13.4	-10.7	-1.8	
Non-financial corporations	1,171.8	-2.3	-6.9	13.6	19.0	19.3	1.8	1.2	4.5	5.6	2.5	2.4	5.8	3.4	-1.4	0.2	9.4	19.9	
Short-term	73.6	-4.2	0.3	0.7	3.6	-2.4	22.5	-3.6	11.5	-0.1	-21.4	-10.3	-31.1	-8.9	-12.3	25.2	28.6	11.1	
Long-term	1,098.2	2.0	-7.2	12.9	15.3	21.8	0.5	1.6	4.1	6.0	4.5	3.4	8.9	4.3	-0.6	-1.3	8.2	20.5	
General government of which	7,760.1	9.2	-17.6	49.3	-36.4	7.8	-0.4	-0.3	0.9	4.3	4.7	2.9	0.3	1.8	1.0	3.8	-0.2	1.1	
Central government	7,058.7	12.5	-9.9	44.1	-32.5	5.8	0.4	0.3	1.0	4.4	4.9	2.6	-0.2	1.4	1.6	4.2	0.1	1.0	
Short-term	498.8	-6.3	2.8	5.2	5.1	-3.7	-20.6	-19.8	-19.5	-6.6	-10.8	-4.1	-9.8	-7.1	-7.5	2.4	11.2	5.5	
Long-term	6,559.9	18.8	-12.7	38.9	-37.6	9.5	2.3	2.2	2.8	5.4	6.2	3.2	0.5	2.0	2.4	4.3	-0.7	0.7	
Other general government	701.4	-3.3	-7.7	5.2	-3.9	2.1	-8.2	-6.0	-0.1	2.7	3.7	5.6	6.2	5.6	-4.9	0.2	-3.6	2.0	
Short-term	68.5	-1.7	-1.0	-2.0	3.2	1.7	-18.2	-27.7	14.3	31.7	29.2	24.4	11.7	50.8	5.0	3.3	1.3	18.8	
Long-term	632.9	-1.5	-6.8	7.2	-7.1	0.3	-7.2	-3.7	-1.3	0.3	1.6	3.9	5.7	1.9	-5.8	-0.1	-4.1	0.3	

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⁾											
	May 2015	June 2015 - May 2016 ²⁾	Apr. 2016					May 2016					2014	2015	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2015 Dec.	2016 Jan.	2016 Feb.	2016 Mar.	2016 Apr.	2016 May			
	Total	7,048.2	1.9	6.9	1.9	5.0	6,462.3	6.4	0.5	5.9	-8.0	6,552.2	4.9	4.7	0.2	-7.0	1.3	1.2	1.3	1.0	1.0	1.0	1.1	1.0	1.0	0.9	0.9
MFIs	675.5	0.2	1.4	0.0	1.3	505.5	0.0	0.0	0.0	-26.1	491.5	0.1	0.0	0.0	-27.2	8.0	4.9	6.0	3.5	3.4	3.5	4.5	3.3	3.3	3.3	2.6	2.5
Non-MFI corporations of which	6,372.7	1.7	5.6	1.8	3.7	5,956.9	6.4	0.5	5.9	-6.1	6,060.7	4.8	4.7	0.1	-4.9	0.6	0.7	0.7	0.7	0.7	0.8	0.7	0.8	0.8	0.7	0.8	0.7
Financial corporations other than MFIs	920.4	2.2	1.5	0.4	1.1	909.8	0.7	0.1	0.6	-1.9	915.6	0.1	0.1	0.0	-0.5	0.8	0.8	0.6	0.5	1.1	1.4	1.5	1.5	1.2	1.5	1.8	1.5
Non-financial corporations	5,452.3	-0.5	4.1	1.5	2.6	5,047.0	5.8	0.4	5.4	-6.8	5,145.0	4.7	4.6	0.1	-5.6	0.6	0.7	0.7	0.8	0.7	0.6	0.6	0.7	0.7	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.