



EUROPEAN CENTRAL BANK

EUROSYSTEM

PRESS RELEASE

10 February 2017

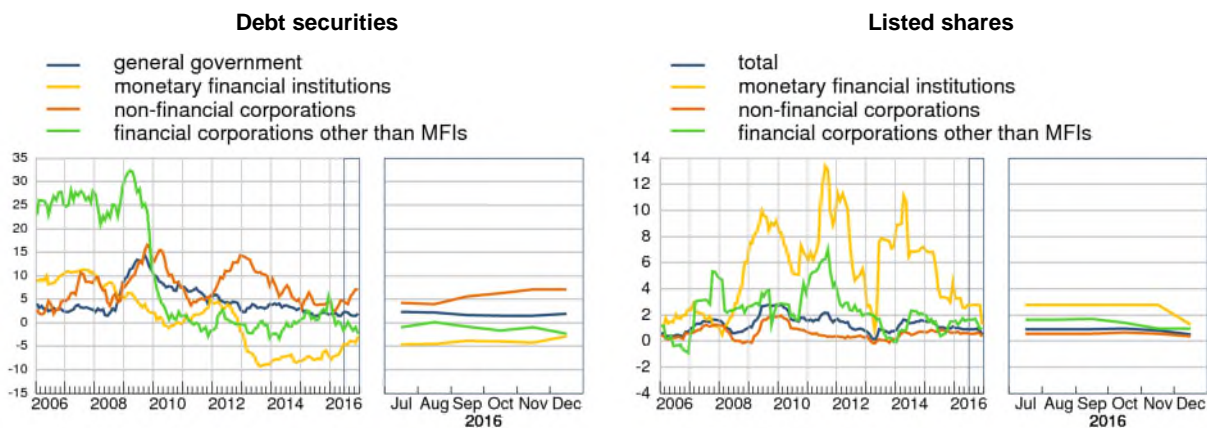
Euro Area Securities Issues Statistics: December 2016

- The annual rate of change of the [outstanding amount of debt securities](#) issued by euro area residents was 0.1% in December 2016, compared with -0.1% in November.
- For the [outstanding amount of listed shares](#) issued by euro area residents, the annual growth rate decreased from 0.8% in November 2016 to 0.5% in December.
- The annual growth rate of outstanding [debt securities issued by non-financial corporations](#) was 7.0% in December 2016, compared with 7.1% in November.

Debt securities

[New issuance](#) of debt securities by euro area residents totalled EUR 434.1 billion in December 2016. [Redemptions](#) stood at EUR 522.3 billion and [net redemptions](#) amounted to EUR 88.2 billion. The annual rate of change of [outstanding debt securities](#) issued by euro area residents was 0.1% in December 2016, compared with -0.1% in November.

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



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Breakdown by maturity

The annual rate of change of outstanding [short-term debt securities](#) was -1.0% in December 2016, compared with -2.2% in November. For [long-term debt securities](#), the annual growth rate was 0.2% in December 2016, compared with 0.0% in November. The annual growth rate of outstanding [fixed rate long-term debt securities](#) decreased from 2.3% in November 2016 to 1.8% in December. The annual rate of change of outstanding [variable rate long-term debt securities](#) was -6.7% in December 2016, compared with -9.0% in November.

Breakdown by sector

As regards the sectoral breakdown, the annual growth rate of outstanding [debt securities issued by non-financial corporations](#) was 7.0% in December 2016, compared with 7.1% in November. For the [monetary financial institutions \(MFIs\)](#) sector, this rate of change was -2.9% in December 2016, compared with -4.2% in November. The annual rate of change of outstanding debt securities issued by [financial corporations other than MFIs](#) decreased from -1.0% in November 2016 to -2.3% in December. For the [general government](#), this growth rate increased from 1.5% in November 2016 to 1.9% in December. The annual growth rate of outstanding [short-term debt securities issued by MFIs](#) increased from 0.9% in November 2016 to 4.0% in December. The annual rate of change of outstanding [long-term debt securities issued by MFIs](#) was -3.9% in December 2016, compared with -4.9% in November.

Breakdown by currency

Concerning the currency breakdown, the annual rate of change of outstanding [euro-denominated debt securities](#) was 0.0% in December 2016, compared with -0.4% in November. For [debt securities in other currencies](#), this growth rate decreased from 1.4% in November 2016 to 1.0% in December.

Listed shares

[New issuance](#) of listed shares by euro area residents totalled EUR 3.6 billion in December 2016. [Redemptions](#) came to EUR 8.4 billion and [net redemptions](#) amounted to EUR 4.9 billion. The annual growth rate of the outstanding amount of [listed shares issued by euro area residents](#) (excluding valuation changes) decreased from 0.8% in November 2016 to 0.5% in December. The annual growth rate of listed shares issued by [non-financial corporations](#) was 0.4% in December 2016, compared with 0.5% in November. For [MFIs](#), the corresponding growth rate decreased from 2.8% in November 2016 to 1.2% in December. For [financial corporations other than MFIs](#), this growth rate was 1.0% in December 2016, the same as in November.

The market value of the [outstanding amount of listed shares](#) issued by euro area residents totalled EUR 7,029.0 billion at the end of December 2016. Compared with EUR 6,744.7 billion at the end of December 2015, this represents an annual increase of 4.2% in the value of the stock of listed shares in December 2016, up from -5.4% in November.

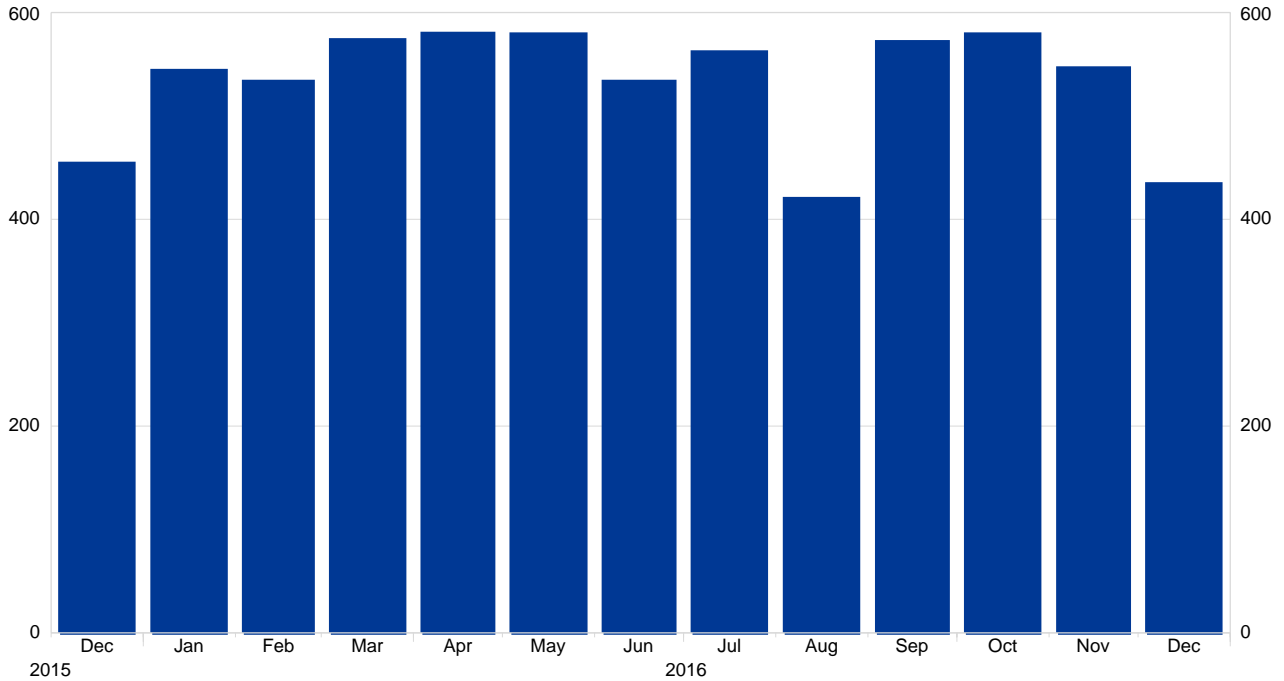
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Notes:

- Unless otherwise indicated, data relate to non-seasonally adjusted statistics. In addition to the developments for December 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 "Financial markets and interest rates" pages of the Statistics section of the ECB's website at http://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/securities_issues/ 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 March 2017.

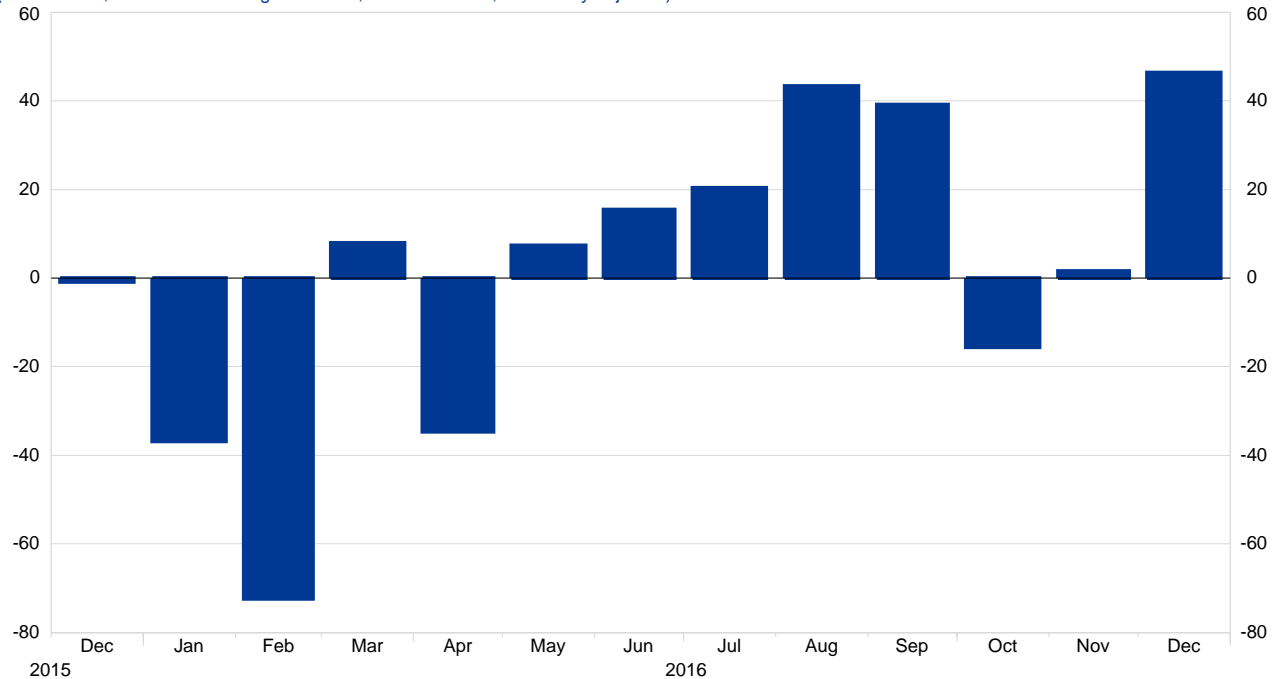
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Chart 1: Total gross issuance of debt securities by euro area residents
(EUR billions; transactions during the month; nominal values)



Source: ECB securities issues statistics.

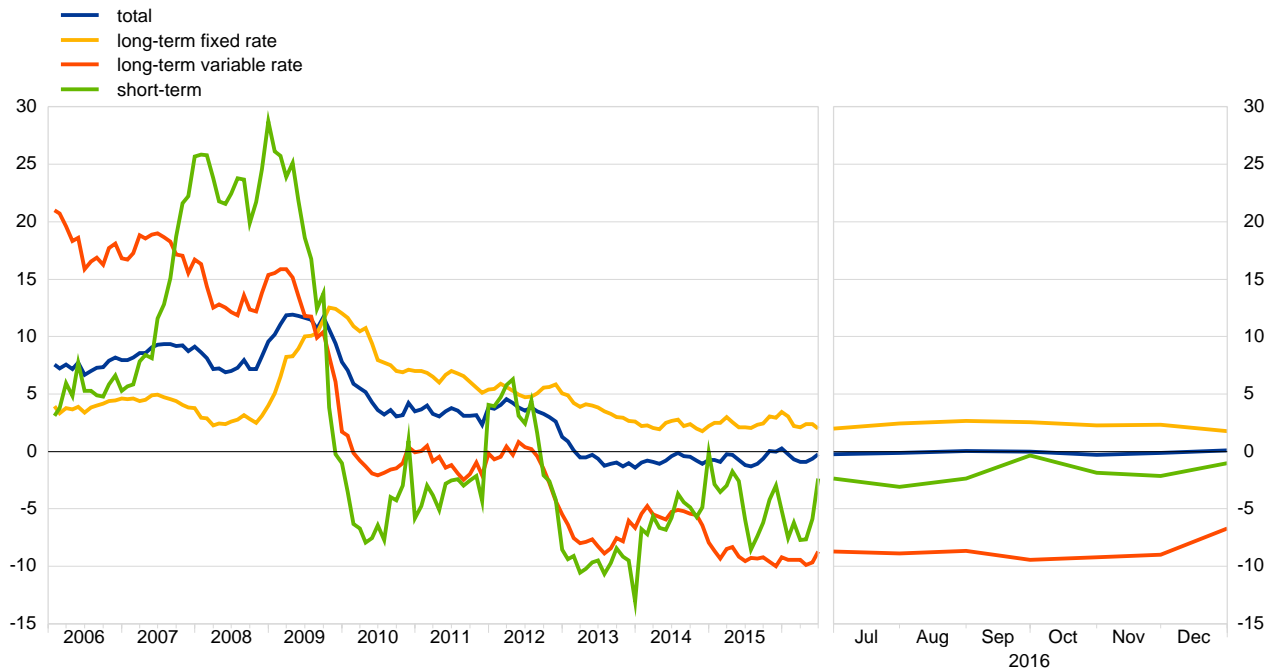
Chart 2: Total net issuance of debt securities by euro area residents
(EUR billions; transactions during the month; nominal values; seasonally adjusted)



Source: ECB securities issues statistics.

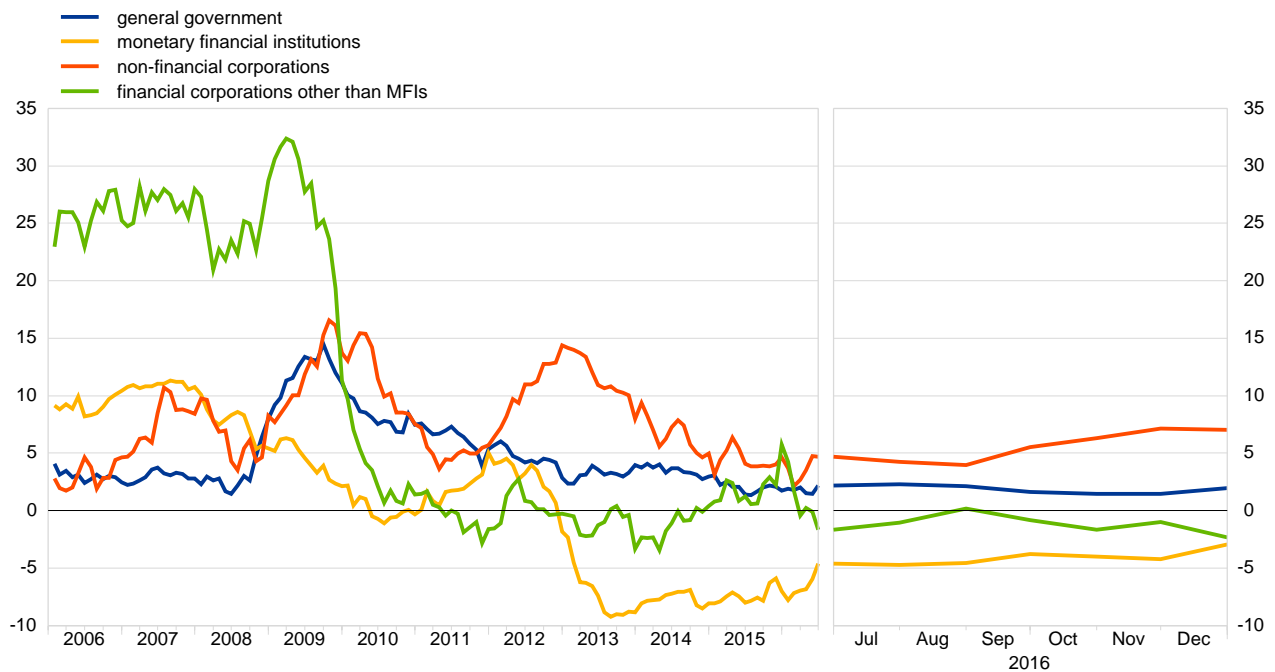
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Chart 3: Annual growth rates of debt securities issued by euro area residents, by original maturity (percentage changes)



Source: ECB securities issues statistics.

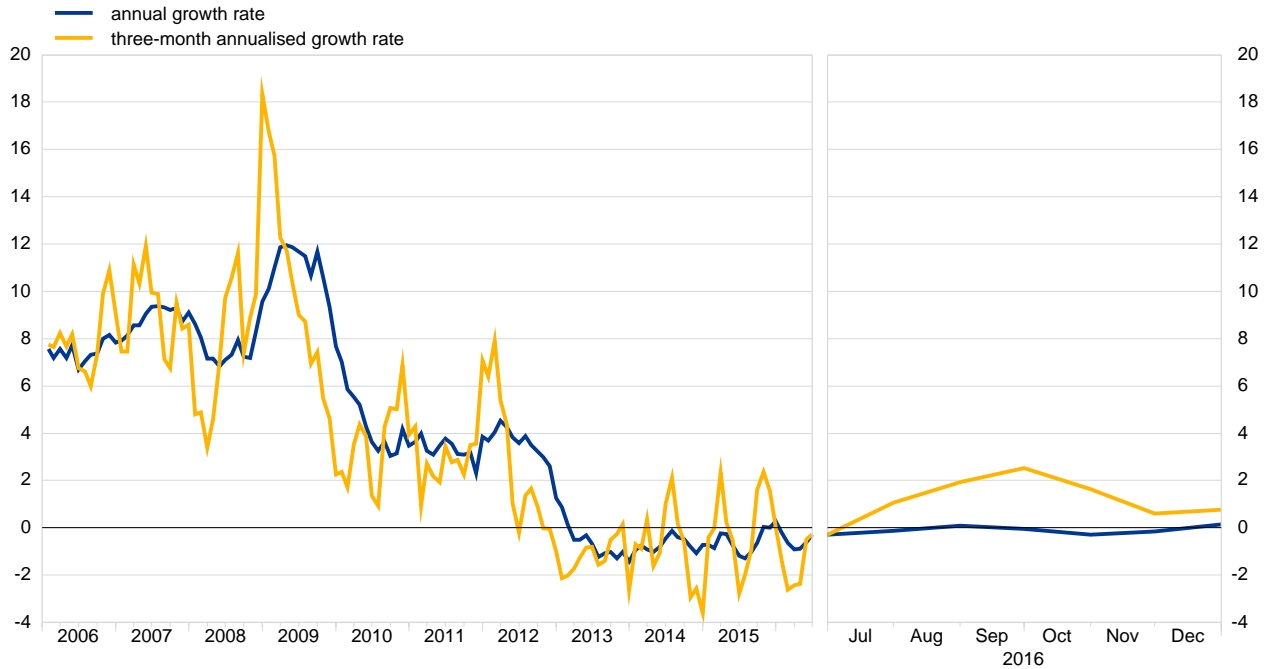
Chart 4: Annual growth rates of debt securities issued by euro area residents, by sector (percentage changes)



Source: ECB securities issues statistics.

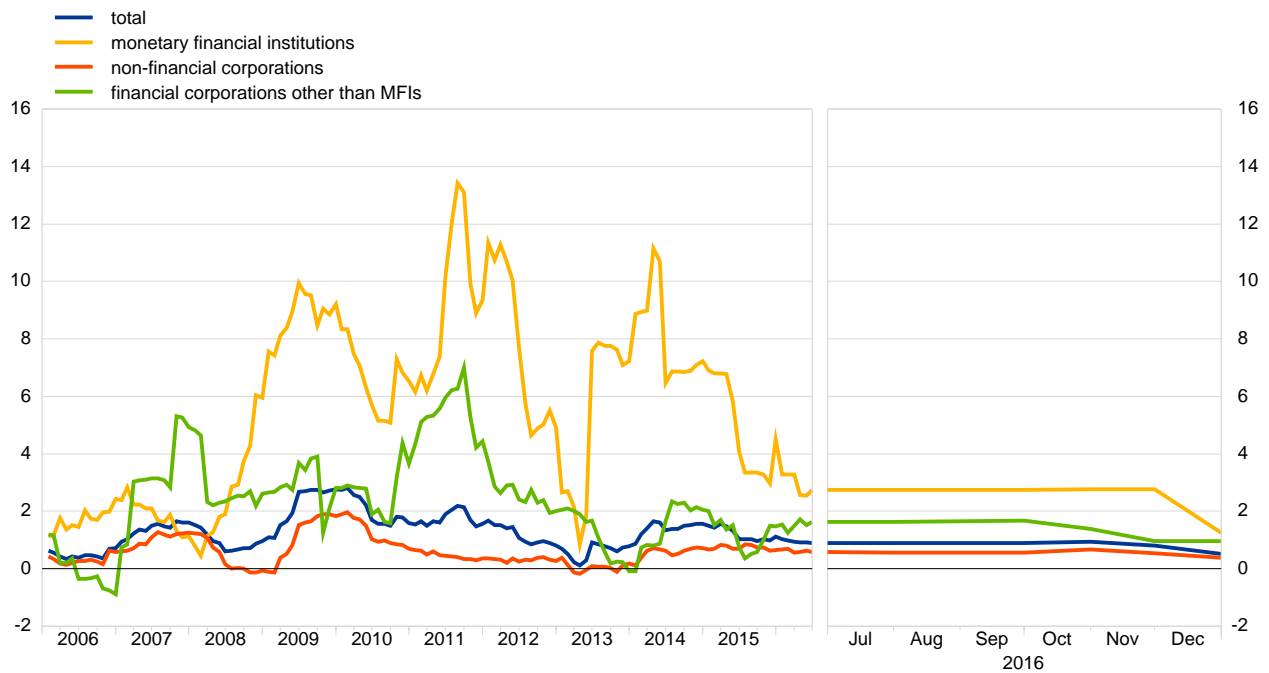
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Chart 5: Growth rates of debt securities issued by euro area residents, seasonally adjusted
(percentage changes)



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 1: 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⁾											
	Dec. 2015		Jan. 2016 - Dec. 2016 ⁴⁾			Nov. 2016				Dec. 2016				2015	2016	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2016 July	2016 Aug.	2016 Sep.	2016 Oct.	2016 Nov.	2016 Dec.
	Total	16,518.7	-134.5	537.8	527.8	1.7	16,572.6	546.1	501.1	44.9	16,498.6	434.1	522.3	-88.2	-0.6	-0.3	-0.4	-0.7	-0.1	-0.1	-0.1	0.1	0.0	-0.3	-0.1
of which in euro	14,029.5	-141.8	392.4	390.7	-0.1	14,101.1	404.7	373.5	31.2	14,019.5	318.3	403.7	-85.4	-2.0	-0.6	-1.3	-0.9	0.1	-0.3	0.2	0.1	-0.2	-0.4	-0.4	0.0
in other currencies	2,489.2	7.4	145.4	137.1	1.8	2,471.5	141.4	127.7	13.7	2,479.1	115.7	118.5	-2.8	9.0	1.3	4.9	0.5	-0.9	0.9	-2.3	-0.4	1.2	0.4	1.4	1.0
Short-term	1,277.6	-79.9	331.4	333.1	-1.0	1,300.6	334.8	330.2	4.6	1,238.6	279.9	342.0	-62.1	-4.3	-4.3	-6.7	-6.2	-2.3	-1.6	-3.1	-2.4	-0.4	-1.9	-2.2	-1.0
of which in euro	931.0	-59.7	220.9	225.2	-3.9	924.4	228.8	236.6	-7.8	872.3	200.7	252.6	-51.9	-9.2	-7.3	-9.3	-9.4	-5.5	-4.6	-5.4	-5.8	-3.7	-4.0	-5.6	-5.2
in other currencies	346.5	-20.2	110.4	107.9	2.9	376.2	106.0	93.6	12.4	366.3	79.2	89.3	-10.1	14.6	4.2	1.0	2.7	6.6	6.7	3.3	7.3	8.5	3.7	7.1	10.2
Long-term ²⁾	15,241.2	-54.5	206.4	194.7	2.7	15,272.0	211.3	170.9	40.4	15,260.0	154.2	180.3	-26.2	-0.3	0.0	0.2	-0.2	0.1	0.0	0.1	0.3	0.0	-0.1	0.0	0.2
of which in euro	13,098.5	-82.1	171.5	165.5	3.8	13,176.7	175.9	136.8	39.1	13,147.2	117.6	151.1	-33.5	-1.4	-0.1	-0.7	-0.2	0.5	0.0	0.7	0.6	0.0	-0.1	0.0	0.3
in other currencies	2,142.7	27.6	35.0	29.2	-1.1	2,095.3	35.4	34.1	1.3	2,112.8	36.5	29.2	7.3	8.1	0.8	5.6	0.1	-2.2	-0.1	-3.2	-1.7	-0.1	-0.2	0.4	-0.6
of which fixed rate in euro	11,466.3	32.5	145.4	120.0	16.8	11,662.0	146.0	96.4	49.6	11,639.1	70.9	99.2	-28.2	2.5	2.4	2.7	2.3	2.4	2.2	2.4	2.7	2.5	2.2	2.3	1.8
in other currencies	9,849.1	5.8	120.5	101.8	17.0	10,053.6	119.3	75.1	44.2	10,031.2	56.4	78.8	-22.4	1.6	2.5	2.0	2.4	3.1	2.4	3.2	3.3	2.7	2.5	2.4	2.1
of which variable rate in euro	3,232.4	-65.1	43.5	60.7	-18.0	3,030.6	48.4	61.4	-13.0	3,054.2	76.3	61.0	15.4	-9.1	-9.1	-9.4	-9.5	-8.9	-8.8	-8.9	-8.6	-9.4	-9.2	-9.0	-6.7
in other currencies	2,827.0	-66.4	36.6	51.9	-16.0	2,670.1	41.3	50.1	-8.9	2,673.8	55.9	56.4	-0.4	-10.3	-9.5	-10.5	-9.9	-9.0	-8.8	-8.9	-8.7	-9.6	-9.3	-8.9	-6.8
in other currencies	405.4	1.2	6.9	8.7	-2.0	360.5	7.1	11.3	-4.1	380.4	20.4	4.6	15.8	0.4	-6.2	-1.3	-7.0	-8.2	-8.3	-8.8	-8.0	-7.8	-8.6	-9.6	-5.9

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⁾																						
														Dec. 2015		Jan. 2016 - Dec. 2016 ⁴⁾			Nov. 2016			Dec. 2016			2015	2016	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2016 July	2016 Aug.	2016 Sep.	2016 Oct.	2016 Nov.	2016 Dec.
Total	16,518.7	-134.5	537.8	527.8	1.7	16,572.6	546.1	501.1	44.9	16,498.6	434.1	522.3	-88.2	-0.6	-0.3	-0.4	-0.7	-0.1	-0.1	-0.1	0.1	0.0	-0.3	-0.1	0.1											
MFIs	4,300.2	-100.4	205.3	215.8	-10.5	4,203.3	182.2	194.0	-11.8	4,164.7	171.3	212.1	-40.8	-7.4	-5.5	-7.3	-6.2	-4.5	-3.9	-4.7	-4.6	-3.8	-4.0	-4.2	-2.9											
Short-term	517.2	-32.1	146.8	145.1	1.7	537.2	139.1	136.0	3.1	520.6	127.3	143.0	-15.7	-2.9	-4.7	-10.2	-8.3	-1.5	1.7	-2.3	-2.0	2.7	0.9	0.9	4.0											
Long-term	3,783.0	-68.3	58.5	70.7	-12.2	3,666.1	43.1	58.0	-14.9	3,644.1	44.1	69.2	-25.1	-8.0	-5.6	-6.9	-5.9	-4.9	-4.6	-5.0	-4.9	-4.7	-4.7	-4.9	-3.9											
of which																																				
Fixed rate	2,485.1	-11.2	37.9	39.3	-1.5	2,473.8	25.9	31.5	-5.6	2,462.5	23.8	36.4	-12.6	-3.6	-0.5	-0.8	-0.4	-0.3	-0.4	-0.4	-0.5	-0.4	0.0	-0.6	-0.7											
Variable rate	1,115.7	-51.7	15.3	26.4	-11.1	1,001.0	13.7	21.4	-7.7	994.3	16.1	24.4	-8.2	-15.5	-17.2	-19.2	-18.1	-16.3	-14.9	-16.5	-15.9	-15.8	-15.7	-15.1	-11.9											
Non-MFI corporations	4,556.7	46.5	134.8	126.7	-0.3	4,512.8	167.0	144.6	22.3	4,520.4	160.2	163.6	-3.4	2.4	1.2	2.9	0.8	0.6	0.6	0.3	1.1	0.7	0.3	1.1	0.0											
of which																																				
Financial corporations other than MFIs	3,440.2	51.1	86.5	85.5	-6.8	3,313.6	108.5	101.0	7.5	3,325.4	115.4	113.2	2.2	1.7	0.1	2.9	-0.3	-0.7	-1.4	-1.0	0.2	-0.8	-1.7	-1.0	-2.3											
Short-term	156.3	-5.4	41.5	43.5	-1.2	141.5	49.0	46.5	2.5	130.6	46.4	58.3	-11.9	-9.7	-0.4	5.5	-5.8	3.4	-4.4	0.3	5.9	6.3	-5.5	-5.4	-10.4											
Long-term	3,283.9	56.5	44.9	42.0	-5.5	3,172.1	59.5	54.5	5.0	3,194.7	68.9	54.8	14.1	2.2	0.1	2.7	-0.1	-0.9	-1.3	-1.1	-0.1	-1.2	-1.5	-0.8	-2.0											
of which																																				
Fixed rate	1,735.1	55.8	21.3	13.7	-0.5	1,705.2	32.6	17.2	15.4	1,708.1	11.6	14.4	-2.8	10.6	4.9	9.9	4.8	2.9	2.3	2.3	4.2	4.2	1.9	3.2	-0.3											
Variable rate	1,306.1	1.1	18.9	22.8	-4.7	1,243.0	23.7	31.7	-8.0	1,271.3	54.8	29.0	25.8	-8.4	-6.1	-5.9	-6.5	-6.0	-6.0	-5.7	-5.6	-7.5	-5.9	-6.2	-4.4											
Non-financial corporations	1,116.5	-4.5	48.3	41.2	6.5	1,199.2	58.5	43.7	14.8	1,195.1	44.8	50.4	-5.6	4.4	4.6	3.2	4.0	4.4	6.6	4.3	3.9	5.5	6.3	7.1	7.0											
Short-term	61.0	-12.0	31.3	31.4	-0.1	70.2	32.8	34.0	-1.2	59.3	31.1	41.5	-10.4	3.5	-3.7	2.5	-2.0	-10.2	-4.4	-11.0	-10.9	-8.3	-3.6	-4.1	-2.3											
Long-term	1,055.5	7.4	17.0	9.8	6.6	1,129.0	25.6	9.7	15.9	1,135.7	13.8	8.9	4.8	4.5	5.1	3.2	4.4	5.5	7.3	5.5	5.1	6.5	7.0	7.9	7.6											
of which																																				
Fixed rate	938.2	4.4	15.2	8.7	5.9	1,003.6	22.5	7.1	15.4	1,005.9	12.7	8.1	4.6	3.7	4.8	2.4	4.1	5.4	7.2	5.3	5.0	6.4	7.0	7.7	7.7											
Variable rate	107.5	3.2	1.2	1.0	0.2	109.6	2.9	1.3	1.6	113.9	0.9	0.8	0.1	6.0	4.2	7.3	4.0	3.2	2.5	4.2	3.3	1.3	0.9	5.1	2.0											
General government	7,661.8	-80.6	197.7	185.3	12.4	7,856.5	196.9	162.5	34.3	7,813.4	102.5	146.5	-44.0	2.1	1.8	1.9	1.7	2.1	1.6	2.3	2.1	1.7	1.5	1.5	1.9											
of which																																				
Central government	6,960.0	-74.2	155.7	144.1	11.6	7,140.0	164.3	126.7	37.6	7,100.2	75.7	116.0	-40.3	2.3	1.9	2.0	1.8	2.1	1.5	2.2	2.1	1.6	1.3	1.5	2.0											
Short-term	478.2	-30.0	78.6	79.7	-1.1	486.7	87.9	85.1	2.7	465.6	50.4	71.6	-21.3	-7.2	-6.9	-10.0	-7.0	-5.8	-4.5	-6.4	-6.2	-5.5	-5.1	-4.3	-2.8											
Long-term	6,481.7	-44.3	77.1	64.4	12.7	6,653.3	76.4	41.5	34.9	6,634.6	25.3	44.4	-19.0	3.1	2.6	3.1	2.5	2.7	2.0	2.9	2.8	2.2	1.8	2.0	2.4											
of which																																				
Fixed rate	5,805.3	-14.6	64.1	53.1	11.0	5,954.2	59.1	35.4	23.8	5,937.8	21.2	38.0	-16.7	2.9	2.5	2.3	2.4	2.8	2.3	3.0	3.1	2.5	2.3	2.3	2.3											
Variable rate	569.1	-13.7	7.1	7.9	-0.8	561.2	7.4	4.8	2.6	559.2	4.1	6.1	-2.0	5.7	0.2	4.1	0.7	-1.0	-3.0	-1.6	-1.1	-1.3	-3.8	-3.7	-1.7											
Other general government	701.9	-6.3	42.0	41.2	0.8	716.4	32.6	35.9	-3.3	713.3	26.8	30.5	-3.7	0.4	1.3	0.2	0.6	2.4	1.9	2.8	2.1	1.9	3.2	1.0	1.4											
Short-term	64.8	-0.4	33.1	33.4	-0.3	64.9	26.0	28.7	-2.6	62.4	24.7	27.5	-2.8	15.2	13.6	18.9	12.9	19.6	4.1	23.1	18.8	11.1	11.2	-1.2	-4.8											
Long-term	637.1	-5.9	8.9	7.8	1.1	651.5	6.6	7.2	-0.6	650.9	2.1	3.0	-0.9	-0.7	0.2	-1.4	-0.5	0.8	1.7	1.1	0.6	1.0	2.4	1.2	2.0											
of which																																				
Fixed rate	502.7	-1.9	7.0	5.2	1.8	525.2	5.9	5.1	0.8	524.7	1.6	2.3	-0.7	4.2	3.7	2.5	2.8	4.7	4.6	4.8	4.6	5.3	5.1	4.0	4.2											
Variable rate	134.0	-4.0	1.0	2.6	-1.6	115.7	0.7	2.1	-1.4	115.5	0.5	0.7	-0.2	-14.7	-13.5	-14.1	-11.8	-12.9	-15.2	-12.0	-14.0	-14.4	-14.8	-16.4	-14.0											

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) 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⁾												
		Dec. 2016	Dec. 2015	Sep. 2016	Oct. 2016	Nov. 2016	Dec. 2016	2016 Jan.	2016 Feb.	2016 Mar.	2016 Apr.	2016 May	2016 June	2016 July	2016 Aug.	2016 Sep.	2016 Oct.	2016 Nov.	2016 Dec.
Total	16,599.3	-0.9	39.1	-15.6	1.5	46.4	-1.5	-2.6	-2.4	-2.4	-0.5	-0.3	1.1	1.9	2.5	1.6	0.6	0.8	
Short-term	1,294.7	-25.3	30.1	-21.8	6.2	-7.6	-8.2	-9.3	-7.6	-3.5	-3.7	7.6	-1.0	0.4	4.2	5.7	4.6	-6.9	
Long-term	15,304.6	24.4	9.1	6.1	-4.6	54.1	-0.9	-2.0	-2.0	-2.3	-0.2	-0.9	1.2	2.1	2.4	1.3	0.3	1.5	
MFIs	4,196.8	-69.1	13.1	-17.5	-18.0	-9.8	-10.7	-10.3	-5.9	-2.7	-2.1	0.7	-1.2	-2.1	-2.2	-1.1	-2.1	-4.2	
Short-term	542.6	-15.3	26.0	-6.4	1.7	1.5	-20.4	-16.9	-14.2	0.0	1.9	20.1	12.9	4.6	16.6	15.1	17.4	-2.3	
Long-term	3,654.2	-53.9	-12.9	-11.1	-19.7	-11.3	-9.2	-9.4	-4.7	-3.1	-2.7	-1.7	-3.0	-3.0	-4.7	-3.3	-4.7	-4.5	
Non-MFI corporations	4,525.1	68.1	25.3	1.5	19.2	18.6	2.4	-1.4	-8.1	-6.0	-0.8	-3.7	-0.9	2.3	9.0	5.8	4.2	3.6	
of which																			
Financial corporations other than MFIs	3,319.3	58.5	9.4	-8.0	5.2	9.3	2.2	-1.7	-10.7	-10.6	-5.5	-7.5	-2.4	2.7	9.3	4.4	0.8	0.8	
Short-term	139.0	1.5	3.4	-11.3	1.9	-5.0	16.0	5.0	-20.9	-45.3	-41.8	-4.9	9.5	53.1	31.2	14.0	-15.4	-32.9	
Long-term	3,180.3	57.0	6.0	3.3	3.3	14.3	1.6	-2.0	-10.2	-8.6	-3.3	-7.6	-2.9	0.9	8.3	4.0	1.6	2.7	
Non-financial corporations	1,205.8	9.6	15.9	9.5	14.0	9.3	2.8	-0.5	0.4	9.1	14.2	8.1	3.7	1.1	8.1	9.9	14.5	11.7	
Short-term	68.7	-3.6	1.3	1.9	0.4	-1.7	-5.3	-8.6	15.2	20.8	9.6	-23.4	-34.2	-31.6	2.1	14.4	23.4	3.8	
Long-term	1,137.1	13.1	14.6	7.6	13.6	11.0	3.4	0.1	-0.6	8.3	14.5	10.6	6.9	3.8	8.5	9.6	13.9	12.3	
General government	7,877.5	0.2	0.8	0.3	0.4	37.6	1.8	1.2	3.1	0.0	0.7	1.2	3.4	4.0	1.6	0.8	0.1	2.0	
of which																			
Central government	7,163.0	2.6	5.1	-10.7	6.9	37.3	1.4	1.7	3.4	0.3	0.6	0.9	3.1	3.8	1.9	0.5	0.1	1.9	
Short-term	483.2	-6.9	2.8	-4.2	5.7	1.1	-6.7	-7.2	0.1	5.7	1.1	-1.8	-13.6	-13.6	-10.8	-4.3	3.6	2.1	
Long-term	6,679.9	9.4	2.3	-6.4	1.2	36.2	2.1	2.4	3.6	-0.1	0.6	1.1	4.5	5.2	2.9	0.8	-0.2	1.9	
Other general government	714.4	-2.4	-4.4	11.0	-6.5	0.3	4.9	-3.4	-0.1	-2.8	1.5	4.6	6.6	6.1	-1.6	4.2	0.0	2.7	
Short-term	61.2	-1.1	-3.5	-1.8	-3.5	-3.5	44.9	7.4	1.7	1.2	13.7	69.4	22.6	31.6	-17.9	-13.5	-40.2	-41.7	
Long-term	653.2	-1.3	-0.9	12.7	-3.1	3.8	1.6	-4.5	-0.3	-3.2	0.3	-0.6	5.1	3.6	0.4	6.3	5.6	8.7	

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.131); "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)													
	Dec. 2015	Jan. 2016 - Dec. 2016 2)				Nov. 2016					Dec. 2016					2015	2016	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2016 July	2016 Aug.	2016 Sep.	2016 Oct.	2016 Nov.	2016 Dec.		
Total	6,744.7	13.6	5.8	3.0	2.8	6,651.0	5.4	7.9	-2.5	-5.4	7,029.0	3.6	8.4	-4.9	4.2	1.2	0.9	1.0	0.9	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.8	0.5
MFIs	586.1	9.9	0.5	0.0	0.5	482.3	0.2	0.0	0.2	-21.4	538.7	0.5	0.0	0.5	-8.1	4.9	2.9	3.5	2.7	2.8	2.5	2.8	2.8	2.8	2.8	2.8	2.8	2.8	1.2
Non-MFI corporations of which	6,158.6	3.7	5.2	2.9	2.3	6,168.7	5.2	7.9	-2.6	-3.9	6,490.4	3.1	8.4	-5.3	5.4	0.8	0.7	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.6	0.5	
Financial corporations other than MFIs	910.5	0.2	0.9	0.2	0.7	957.1	1.9	0.4	1.5	1.7	1,022.8	1.1	0.9	0.3	12.3	1.2	1.5	1.4	1.6	1.6	1.2	1.6	1.6	1.7	1.4	1.0	1.0		
Non-financial corporations	5,248.1	3.5	4.3	2.7	1.6	5,211.6	3.4	7.5	-4.1	-4.8	5,467.5	1.9	7.6	-5.6	4.2	0.7	0.6	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.5	0.4	

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.