



EUROPEAN CENTRAL BANK

EUROSYSTEM

# PRESS RELEASE

12 April 2017

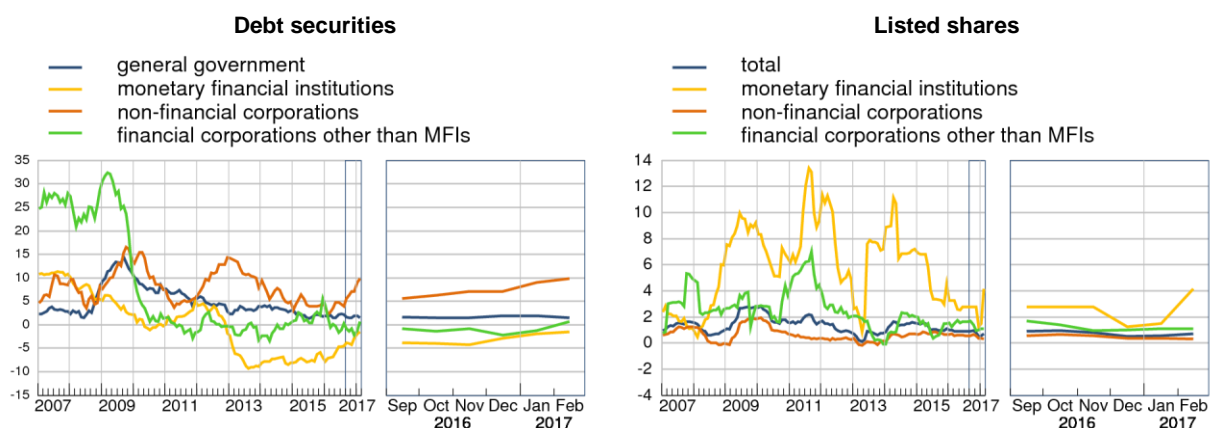
## Euro Area Securities Issues Statistics: February 2017

- The annual growth rate of the [outstanding amount of debt securities](#) issued by euro area residents increased from 0.7% in January 2017 to 1.1% in February.
- For the [outstanding amount of listed shares](#) issued by euro area residents, the annual growth rate was 0.7% in February 2017, compared with 0.6% in January.
- The [annual growth rate of debt securities issued by euro area non-financial corporations](#) further increased to 9.8%, from 8.9% in January 2017.

### Debt securities

[New issuance](#) of debt securities by euro area residents totalled EUR 545.7 billion in February 2017. [Redemptions](#) amounted to EUR 527.9 billion and [net issues](#) to EUR 17.8 billion. The annual growth rate of [outstanding debt securities](#) issued by euro area residents increased from 0.7% in January 2017 to 1.1% in February.

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



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](mailto:media@ecb.europa.eu), website: [www.ecb.europa.eu](http://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](#) was -0.1% in February 2017, compared with -0.2% in January. For [long-term debt securities](#), the annual growth rate increased from 0.8% in January 2017 to 1.2% in February. The annual growth rate of outstanding [fixed rate long-term debt securities](#) increased from 2.4% in January 2017 to 2.7% in February. The annual rate of change of outstanding [variable rate long-term debt securities](#) was -4.9% in February 2017, compared with -5.9% in January.

### *Breakdown by sector*

As regards the sectoral breakdown, the annual growth rate of outstanding [debt securities issued by non-financial corporations](#) increased from 8.9% in January 2017 to 9.8% in February. For the [monetary financial institutions \(MFIs\)](#) sector, this rate of change was -1.6% in February 2017, compared with -2.0% in January. The annual rate of change of outstanding debt securities issued by [financial corporations other than MFIs](#) increased from -1.2% in January 2017 to 0.7% in February. For the [general government](#), this growth rate decreased from 1.9% in January 2017 to 1.5% in February.

The annual growth rate of outstanding [short-term debt securities issued by MFIs](#) decreased from 5.4% in January 2017 to 5.1% in February. The annual rate of change of outstanding [long-term debt securities issued by MFIs](#) was -2.5% in February 2017, compared with -3.0% in January.

### *Breakdown by currency*

Concerning the currency breakdown, the annual growth rate of outstanding [euro-denominated debt securities](#) was 0.8% in February 2017, compared with 0.6% in January. For [debt securities in other currencies](#), this growth rate increased from 1.6% in January 2017 to 3.0% in February.

### **Listed shares**

[New issuance](#) of listed shares by euro area residents totalled EUR 15.3 billion in February 2017. [Redemptions](#) came to EUR 1.7 billion and [net issues](#) amounted to EUR 13.6 billion. The annual growth rate of the outstanding amount of [listed shares issued by euro area residents](#) (excluding valuation changes) was 0.7% in February 2017, compared with 0.6% in January. The annual growth rate of listed shares issued by [non-financial corporations](#) was 0.3% in February 2017, compared with 0.4% in January. For [MFIs](#), the corresponding growth rate increased from 1.5% in January 2017 to 4.1% in February. For [financial corporations other than MFIs](#), this growth rate was 1.1% in February 2017, the same as in January.

The market value of the [outstanding amount of listed shares](#) issued by euro area residents totalled EUR 7,199.0 billion at the end of February 2017. Compared with EUR 6,240.7 billion at the end of February 2016, this represents an annual increase of 15.4% in the value of the stock of listed shares in February 2017, up from 10.6% in January.

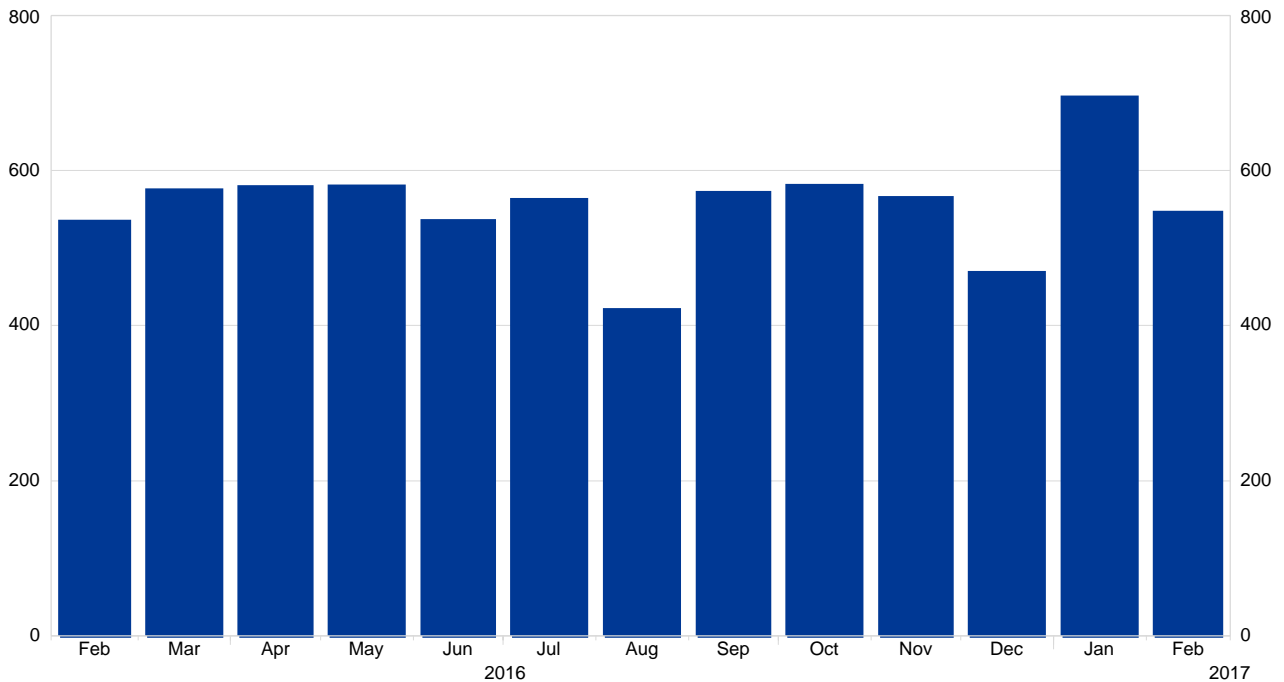
**For media queries, please contact Stefan Ruhkamp, tel.: +49 69 1344 5057.**

**Notes:**

- Unless otherwise indicated, data relate to non-seasonally adjusted statistics. In addition to the developments for February 2017, 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.
- Selected statistical data and methodological notes are made available at the statistics section of the ECB's website at [http://www.ecb.europa.eu/stats/financial\\_markets\\_and\\_interest\\_rates/securities\\_issues/html/index.en.html](http://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/securities_issues/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 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 16 May 2017.

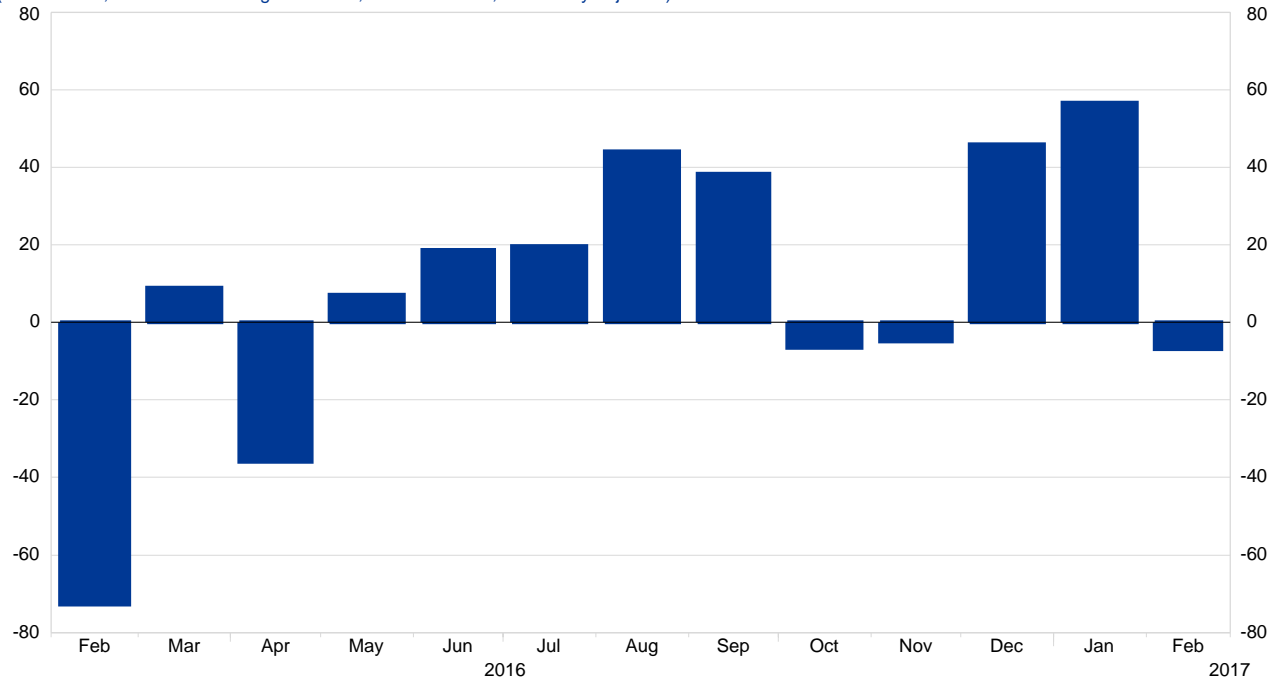
## Euro Area Securities Issues Statistics Press Release

**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.

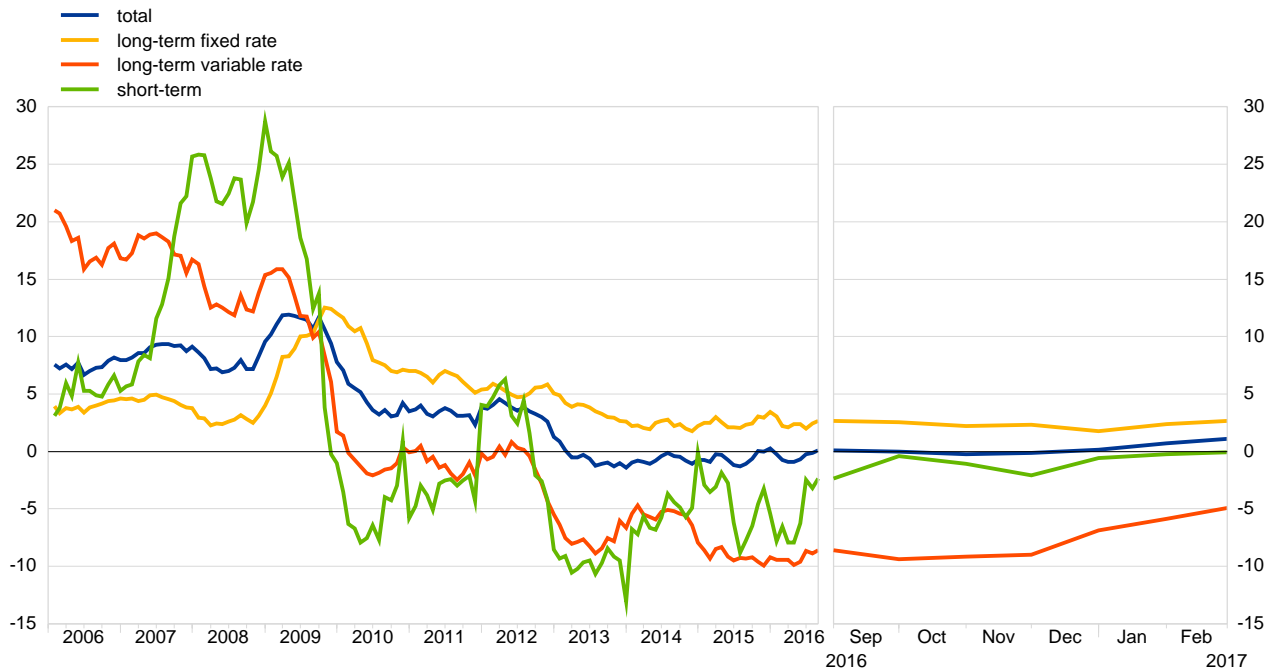
**Chart 2: Total net issuance of debt securities by euro area residents**  
(EUR billions; transactions during the month; nominal values; seasonally adjusted)



Source: ECB securities issues statistics.

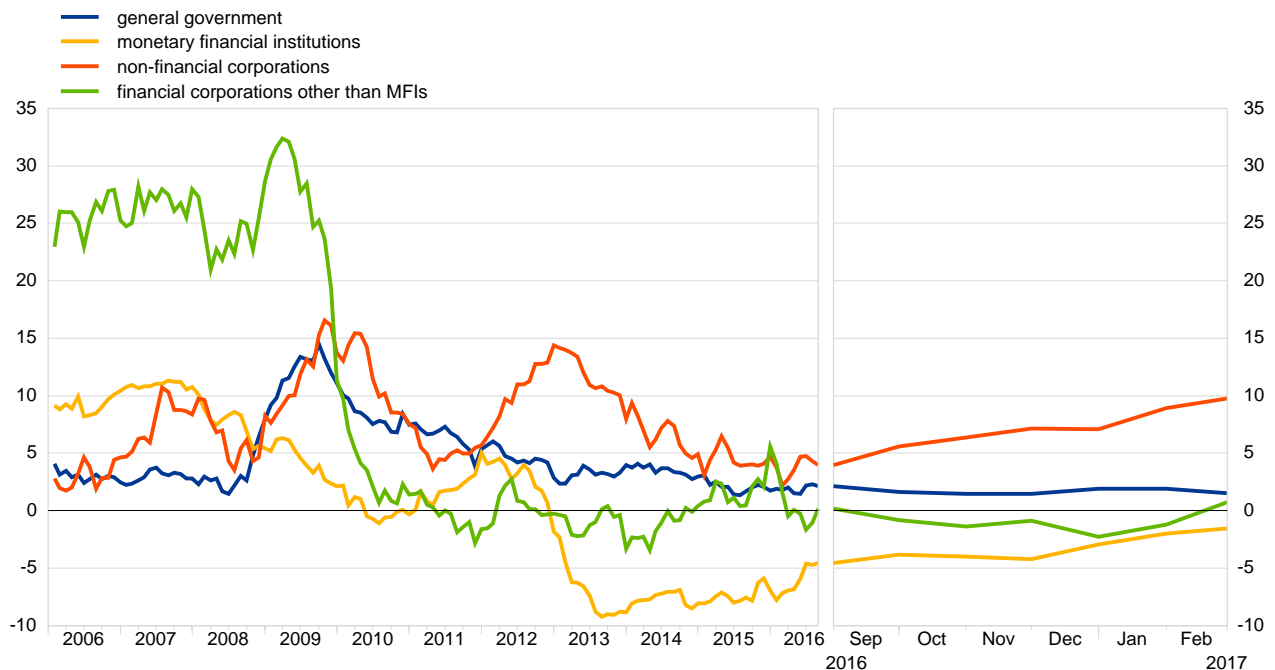
## Euro Area Securities Issues Statistics Press Release

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



Source: ECB securities issues statistics.

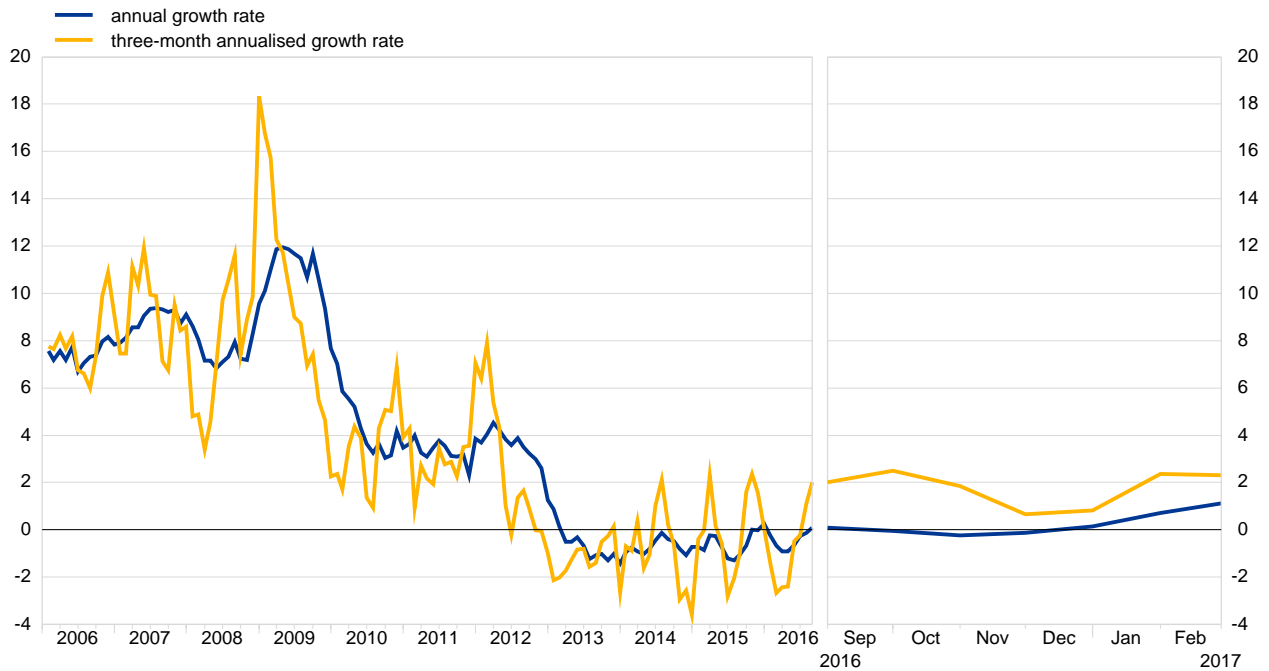
Chart 4: Annual growth rates of debt securities issued by euro area residents, by sector (percentage changes)



Source: ECB securities issues statistics.

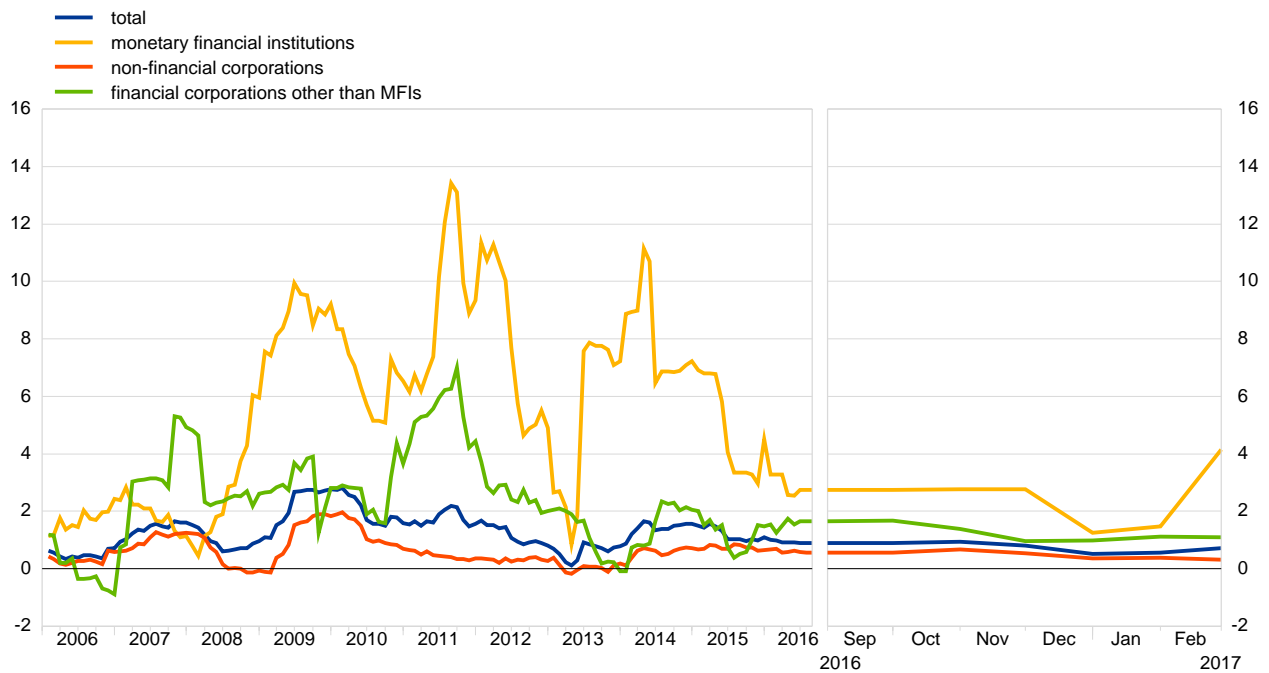
## Euro Area Securities Issues Statistics Press Release

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 1: 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>											
	Feb. 2016		Mar. 2016 - Feb. 2017 <sup>4)</sup>			Jan. 2017				Feb. 2017				2015	2016	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2016 Sep.	2016 Oct.	2016 Nov.	2016 Dec.	2017 Jan.	2017 Feb.
	Total	16,468.0	-42.6	556.2	538.0	15.1	16,594.8	694.3	577.9	116.4	16,640.5	545.7	527.9	17.8	-0.6	-0.3	-0.4	-0.7	-0.1	-0.1	0.0	-0.2	-0.1	0.1	0.7
of which in euro	14,019.5	-3.1	407.5	398.2	9.2	14,114.4	495.7	419.5	76.2	14,136.2	411.8	388.2	23.6	-2.0	-0.6	-1.3	-0.9	0.1	-0.3	-0.2	-0.3	-0.4	0.0	0.6	0.8
in other currencies	2,448.5	-39.5	148.7	139.8	5.9	2,480.4	198.6	158.4	40.2	2,504.3	133.9	139.7	-5.8	9.0	1.3	4.9	0.5	-1.0	0.8	1.2	0.4	1.3	0.7	1.6	3.0
Short-term	1,312.5	21.5	339.9	340.6	-0.1	1,277.3	392.6	358.8	33.8	1,309.8	324.3	300.6	23.7	-4.5	-4.3	-7.0	-6.5	-2.3	-1.2	-0.4	-1.1	-2.1	-0.6	-0.2	-0.1
of which in euro	931.9	-6.7	228.1	229.8	-1.4	905.4	256.2	230.7	25.4	916.1	207.9	197.1	10.8	-9.5	-7.4	-9.8	-9.8	-5.6	-4.1	-3.9	-3.0	-5.2	-4.5	-3.6	-1.8
in other currencies	380.6	28.1	111.8	110.8	1.3	372.0	136.4	128.1	8.4	393.6	116.3	103.5	12.8	14.6	4.2	1.0	2.7	6.7	6.6	8.8	3.9	6.6	9.9	8.8	4.2
Long-term <sup>2)</sup>	15,155.5	-64.1	216.3	197.4	15.2	15,317.5	301.7	219.1	82.6	15,330.7	221.4	227.3	-5.9	-0.3	0.0	0.2	-0.2	0.1	0.0	0.0	-0.2	0.0	0.2	0.8	1.2
of which in euro	13,087.6	3.6	179.4	168.3	10.5	13,209.0	239.6	188.8	50.8	13,220.1	203.8	191.0	12.8	-1.4	-0.1	-0.7	-0.2	0.5	0.0	0.0	-0.1	0.0	0.4	0.9	1.0
in other currencies	2,067.9	-67.7	36.9	29.1	4.6	2,108.4	62.2	30.3	31.8	2,110.6	17.6	36.2	-18.7	8.1	0.7	5.6	0.1	-2.3	-0.1	-0.1	-0.3	0.3	-0.8	0.4	2.8
of which fixed rate in euro	11,428.3	-32.1	153.1	123.6	25.4	11,691.2	227.2	155.4	71.8	11,702.7	150.0	152.3	-2.3	2.5	2.4	2.7	2.3	2.5	2.2	2.5	2.2	2.3	1.8	2.4	2.7
in other currencies	9,859.3	8.8	127.7	104.6	22.1	10,089.9	191.0	137.6	53.4	10,103.0	140.9	128.3	12.6	1.6	2.5	2.0	2.4	3.1	2.4	2.7	2.5	2.4	2.1	2.7	2.7
of which variable rate in euro	3,165.8	-35.7	44.7	57.7	-12.9	3,065.3	51.3	47.8	3.5	3,075.9	50.5	54.6	-4.1	-9.1	-9.1	-9.4	-9.5	-8.8	-8.8	-9.4	-9.2	-9.0	-6.8	-5.9	-4.9
in other currencies	2,789.1	-9.8	36.6	50.2	-13.5	2,678.1	29.3	39.5	-10.2	2,684.7	44.0	44.0	0.1	-10.3	-9.5	-10.4	-9.9	-8.9	-8.8	-9.6	-9.2	-8.9	-6.8	-6.1	-5.8
in other currencies	376.7	-25.9	8.2	7.5	0.5	387.2	22.0	8.2	13.8	391.2	6.5	10.7	-4.2	0.4	-6.3	-1.3	-7.0	-8.2	-8.6	-7.9	-8.7	-9.7	-7.2	-3.8	1.7

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>												
	Feb. 2016	Mar. 2016 - Feb. 2017 <sup>4)</sup>				Jan. 2017				Feb. 2017				2015	2016	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2016 Sep.	2016 Oct.	2016 Nov.	2016 Dec.	2017 Jan.	2017 Feb.	
Total	16,468.0	-42.6	556.2	538.0	15.1	16,594.8	694.3	577.9	116.4	16,640.5	545.7	527.9	17.8	-0.6	-0.3	-0.4	-0.7	-0.1	-0.1	0.0	-0.2	-0.1	0.1	0.7	1.1	
MFIs	4,288.2	7.8	212.0	217.6	-5.6	4,187.0	286.3	258.0	28.3	4,222.0	228.5	203.5	25.0	-7.4	-5.5	-7.3	-6.2	-4.5	-3.9	-3.8	-4.0	-4.2	-2.9	-2.0	-1.6	
Short-term	535.3	12.8	151.1	148.9	2.2	535.6	186.7	168.1	18.5	553.9	156.5	145.0	11.6	-2.9	-4.9	-10.2	-8.4	-1.7	1.5	2.5	0.7	0.7	3.8	5.4	5.1	
Long-term	3,753.0	-5.1	60.9	68.7	-7.8	3,651.4	99.7	89.9	9.8	3,668.1	71.9	58.5	13.5	-8.0	-5.6	-6.9	-5.9	-4.9	-4.6	-4.7	-4.6	-4.9	-3.8	-3.0	-2.5	
of which																										
Fixed rate	2,482.6	6.1	39.4	38.5	0.8	2,483.3	76.1	54.1	22.0	2,492.3	41.0	34.8	6.1	-3.6	-0.5	-0.8	-0.4	-0.3	-0.4	-0.4	0.0	-0.6	-0.7	0.4	0.4	
Variable rate	1,086.0	-12.3	16.2	25.1	-8.8	982.7	17.2	29.0	-11.8	989.9	26.5	20.0	6.5	-15.5	-17.2	-19.2	-18.1	-16.2	-14.8	-15.7	-15.6	-15.0	-11.8	-11.3	-9.7	
Non-MFI corporations	4,443.4	-79.0	145.3	131.3	10.9	4,551.6	163.6	122.4	41.2	4,562.6	117.4	122.3	-4.9	2.3	1.2	2.8	0.7	0.6	0.7	0.8	0.5	1.1	0.0	1.3	3.0	
of which																										
Financial corporations other than MFIs	3,336.2	-75.9	94.9	90.2	1.9	3,341.9	110.6	86.4	24.1	3,344.6	76.5	87.2	-10.7	1.6	0.1	2.7	-0.4	-0.7	-1.3	-0.8	-1.4	-0.9	-2.3	-1.2	0.7	
Short-term	152.6	3.4	45.2	47.0	-1.2	136.3	38.8	41.1	-2.2	143.1	37.1	31.7	5.4	-12.0	-0.4	2.2	-7.8	4.5	0.2	7.4	3.2	-3.0	-6.0	-10.8	-9.3	
Long-term	3,183.7	-79.3	49.7	43.2	3.2	3,205.6	71.7	45.3	26.4	3,201.6	39.4	55.5	-16.1	2.2	0.1	2.7	-0.1	-0.9	-1.3	-1.2	-1.6	-0.8	-2.1	-0.7	1.2	
of which																										
Fixed rate	1,668.8	-54.2	25.4	15.0	6.6	1,711.2	38.0	21.3	16.7	1,718.8	20.3	20.7	-0.4	10.6	4.9	9.9	4.8	2.9	2.3	4.2	1.8	3.1	-0.1	1.6	4.8	
Variable rate	1,270.1	-22.3	19.5	22.1	-2.6	1,291.4	29.1	16.6	12.6	1,289.7	15.8	30.5	-14.7	-8.4	-6.1	-5.9	-6.5	-6.0	-6.1	-7.6	-5.9	-6.3	-4.8	-3.1	-2.5	
Non-financial corporations	1,107.1	-3.2	50.4	41.0	9.0	1,209.7	53.1	36.0	17.1	1,218.0	40.9	35.1	5.7	4.5	4.6	3.2	4.0	4.5	6.6	5.6	6.3	7.2	7.1	8.9	9.8	
Short-term	71.6	2.9	32.2	31.4	0.8	74.1	38.5	25.2	13.3	80.4	30.5	24.2	6.3	4.4	-4.0	3.0	-2.3	-10.8	-5.0	-9.0	-4.6	-5.0	-0.9	8.4	13.0	
Long-term	1,035.5	-6.0	18.2	9.6	8.2	1,135.7	14.6	10.8	3.8	1,137.6	10.3	10.9	-0.6	4.5	5.2	3.2	4.5	5.6	7.4	6.6	7.1	8.0	7.6	9.0	9.6	
of which																										
Fixed rate	917.3	-6.1	16.5	8.5	7.6	1,006.8	13.0	8.4	4.6	1,007.3	9.4	10.5	-1.1	3.7	4.9	2.4	4.2	5.5	7.3	6.6	7.2	7.8	7.6	9.4	10.0	
Variable rate	107.0	-1.1	1.1	0.9	0.1	112.1	0.1	1.8	-1.7	113.6	0.9	0.4	0.5	6.0	4.2	7.3	4.0	3.2	2.5	1.3	0.9	5.1	2.0	0.1	1.6	
General government	7,736.4	28.7	198.9	189.2	9.8	7,856.2	244.3	197.4	46.9	7,855.8	199.8	202.1	-2.3	2.1	1.8	1.9	1.7	2.1	1.6	1.7	1.5	1.5	1.9	1.9	1.5	
of which																										
Central government	7,037.2	31.0	157.1	147.7	9.3	7,155.7	194.9	146.6	48.3	7,149.7	159.9	166.8	-7.0	2.3	1.9	2.0	1.8	2.1	1.7	1.6	1.5	1.6	2.1	2.1	1.6	
Short-term	487.0	3.4	77.8	79.6	-1.8	468.6	87.9	84.5	3.4	466.2	71.6	74.2	-2.6	-7.2	-6.9	-10.0	-7.0	-5.8	-4.5	-5.5	-5.1	-4.3	-2.8	-3.2	-4.4	
Long-term	6,550.2	27.6	79.2	68.1	11.1	6,687.1	107.1	62.1	45.0	6,683.5	88.3	92.6	-4.4	3.1	2.6	3.1	2.5	2.7	2.1	2.2	2.0	2.1	2.5	2.5	2.0	
of which																										
Fixed rate	5,856.4	23.1	64.6	56.0	8.6	5,968.0	91.9	61.0	30.9	5,960.0	69.5	78.3	-8.8	2.9	2.5	2.3	2.4	2.8	2.3	2.5	2.3	2.3	2.3	2.3	1.8	
Variable rate	573.2	0.3	6.9	7.4	-0.5	563.8	4.6	0.0	4.6	567.7	5.8	1.9	3.9	5.7	0.2	4.1	0.7	-1.0	-3.0	-1.3	-3.8	-3.7	-1.7	-1.6	-1.0	
Other general government	699.2	-2.3	41.9	41.4	0.4	700.5	49.4	50.8	-1.4	706.1	40.0	35.3	4.7	0.5	1.0	0.2	0.6	2.4	0.7	1.9	1.6	-0.5	-0.1	-0.3	0.7	
Short-term	66.1	-1.0	33.6	33.7	-0.1	62.8	40.7	39.9	0.8	66.2	28.6	25.6	3.0	15.7	13.4	19.0	12.7	19.2	3.8	10.8	10.7	-1.6	-5.1	-7.1	-1.2	
Long-term	633.1	-1.3	8.2	7.7	0.5	637.7	8.7	11.0	-2.3	640.0	11.4	9.7	1.7	-0.7	-0.2	-1.4	-0.5	0.8	0.4	1.0	0.8	-0.4	0.4	0.5	0.9	
of which																										
Fixed rate	503.2	-0.9	7.2	5.5	1.7	521.8	8.2	10.6	-2.3	524.3	9.9	7.9	1.9	4.2	3.7	2.5	2.8	4.7	4.6	5.3	5.1	4.0	4.2	3.5	4.0	
Variable rate	129.6	-0.3	1.0	2.2	-1.2	115.4	0.3	0.4	-0.1	115.0	1.4	1.8	-0.4	-14.7	-13.5	-14.1	-11.8	-12.9	-15.2	-14.4	-14.8	-16.4	-14.0	-11.4	-11.5	

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 <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>												
		Feb. 2017	Feb. 2016	Nov. 2016	Dec. 2016	Jan. 2017	Feb. 2017	2016 Mar.	2016 Apr.	2016 May	2016 June	2016 July	2016 Aug.	2016 Sep.	2016 Oct.	2016 Nov.	2016 Dec.	2017 Jan.	2017 Feb.
Total	16,657.5	-72.9	-5.0	45.9	56.7	-6.9	-2.4	-2.4	-0.5	-0.2	1.1	2.0	2.5	1.9	0.7	0.8	2.4	2.3	
Short-term	1,304.2	5.4	-1.7	-3.2	-12.4	7.7	-7.8	-3.8	-4.2	7.5	-0.9	1.1	4.3	9.4	5.4	-4.9	-5.2	-2.5	
Long-term	15,353.3	-78.2	-3.3	49.1	69.1	-14.6	-2.0	-2.3	-0.2	-0.9	1.3	2.1	2.4	1.2	0.3	1.3	3.0	2.7	
MFIs	4,210.6	-4.4	-18.0	-8.7	-3.8	13.8	-5.9	-2.7	-2.1	0.7	-1.2	-2.0	-2.3	-1.2	-2.2	-4.1	-2.9	0.1	
Short-term	542.2	6.6	1.7	1.5	-8.8	5.4	-14.2	0.0	0.9	19.0	11.9	4.6	16.7	15.2	17.5	-2.4	-4.1	-1.4	
Long-term	3,668.4	-11.0	-19.7	-10.2	4.9	8.5	-4.7	-3.1	-2.5	-1.6	-2.9	-2.9	-4.7	-3.3	-4.7	-4.4	-2.7	0.4	
Non-MFI corporations	4,578.5	-59.9	12.6	19.0	30.1	16.5	-8.1	-6.1	-0.9	-3.6	-0.7	2.6	9.0	6.8	4.5	3.8	5.6	5.9	
of which																			
Financial corporations other than MFIs	3,353.6	-56.0	-1.4	9.5	16.5	11.4	-10.8	-10.7	-5.5	-7.4	-2.2	3.0	9.3	5.7	1.2	1.2	3.0	4.6	
Short-term	141.5	-2.4	-6.0	-2.2	-7.1	-0.2	-22.5	-47.7	-43.4	-1.9	16.4	67.7	33.4	58.6	-8.3	-21.2	-34.5	-23.2	
Long-term	3,212.2	-53.6	4.6	11.7	23.6	11.6	-10.2	-8.6	-3.3	-7.6	-3.0	0.9	8.3	3.9	1.6	2.3	5.2	6.1	
Non-financial corporations	1,224.9	-4.0	14.0	9.5	13.7	5.1	0.4	9.1	14.1	8.3	3.9	1.4	8.1	9.7	14.3	11.7	13.2	9.8	
Short-term	81.8	0.1	0.4	0.0	8.2	3.3	15.1	20.2	8.1	-24.8	-35.5	-32.2	1.2	12.2	21.1	12.9	59.2	83.0	
Long-term	1,143.1	-4.0	13.6	9.5	5.5	1.9	-0.5	8.3	14.5	11.0	7.3	4.1	8.5	9.6	13.9	11.7	10.7	6.1	
General government	7,868.3	-8.5	0.4	35.6	30.3	-37.2	3.1	0.0	0.7	1.2	3.4	4.0	1.6	0.8	0.1	1.9	3.4	1.5	
of which																			
Central government	7,162.2	-2.7	6.9	35.3	29.1	-38.2	3.4	0.3	0.6	0.9	3.1	3.8	1.9	1.1	0.7	2.4	4.1	1.5	
Short-term	472.8	1.6	5.7	1.1	-6.0	-4.1	0.1	5.7	1.1	-1.8	-13.6	-13.6	-10.8	-4.3	3.6	2.1	0.6	-7.3	
Long-term	6,689.4	-4.3	1.2	34.3	35.1	-34.1	3.6	-0.1	0.6	1.1	4.5	5.2	2.9	1.5	0.4	2.4	4.3	2.1	
Other general government	706.1	-5.9	-6.5	0.3	1.2	0.9	-0.1	-2.8	1.5	4.6	6.7	6.1	-1.6	-1.8	-5.7	-3.2	-2.8	1.4	
Short-term	65.9	-0.5	-3.5	-3.5	1.3	3.4	1.8	1.1	13.3	69.1	22.6	31.8	-18.1	-14.6	-40.9	-42.3	-29.7	7.7	
Long-term	640.3	-5.4	-3.0	3.8	-0.1	-2.5	-0.3	-3.2	0.3	-0.6	5.1	3.6	0.4	-0.3	-0.9	2.0	0.4	0.8	

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)											
	Feb. 2016		Mar. 2016 - Feb. 2017 2)			Jan. 2017					Feb. 2017					2015	2016	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2016 Sep.	2016 Oct.	2016 Nov.	2016 Dec.	2017 Jan.	2017 Feb.
	Total	6,240.7	2.8	6.8	2.9	3.9	7,015.2	6.5	1.5	5.0	10.6	7,199.0	15.3	1.7	13.6	15.4	1.2	0.9	1.0	0.9	0.9	0.8	0.9	0.9	0.8	0.5	0.6
MFIs	471.7	0.0	1.8	0.0	1.8	542.3	1.7	0.0	1.7	10.5	539.0	14.3	0.0	14.3	14.3	4.9	2.9	3.5	2.7	2.8	2.5	2.8	2.8	2.8	1.2	1.5	4.1
Non-MFI corporations of which	5,769.0	2.8	5.0	2.9	2.1	6,472.9	4.8	1.5	3.3	10.6	6,660.0	1.0	1.7	-0.7	15.4	0.8	0.7	0.8	0.7	0.7	0.7	0.7	0.8	0.6	0.5	0.5	0.4
Financial corporations other than MFIs	871.6	0.2	1.0	0.2	0.8	1,016.0	1.7	0.3	1.4	19.2	1,024.3	0.1	0.1	0.0	17.5	1.2	1.5	1.4	1.6	1.7	1.2	1.7	1.4	1.0	1.0	1.1	1.1
Non-financial corporations	4,897.4	2.6	3.9	2.7	1.3	5,456.9	3.1	1.2	1.9	9.1	5,635.7	0.9	1.6	-0.7	15.1	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.5	0.4	0.4	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).

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.