

PRESS RELEASE

12 February 2018

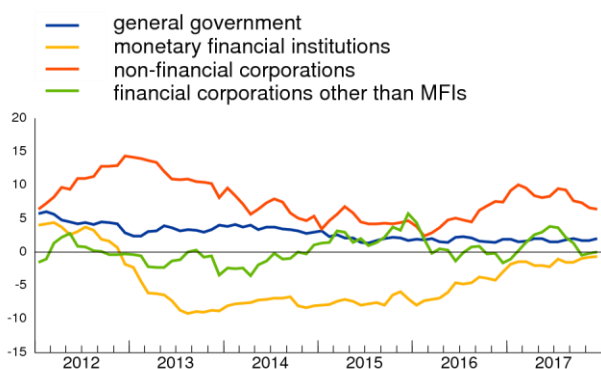
Euro area securities issues statistics: December 2017

- The annual growth rate of the [outstanding amount of debt securities](#) issued by euro area residents was 1.2% in December 2017, compared with 1.1% in November.
- For the [outstanding amount of listed shares](#) issued by euro area residents, the annual growth rate was 1.1% in December 2017, compared with 1.0% in November.

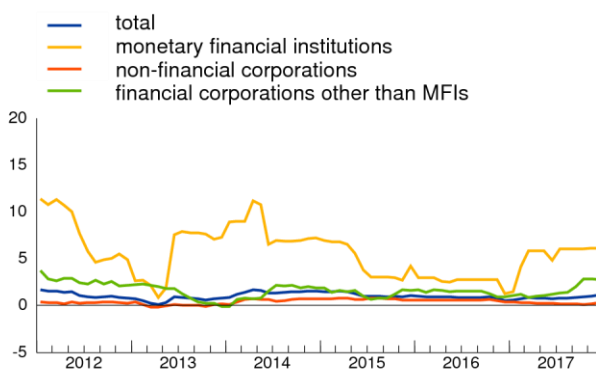
Debt securities

[New issuance](#) of debt securities by euro area residents totalled EUR 483.0 billion in December 2017. [Redemptions](#) amounted to EUR 553.7 billion and [net redemptions](#) to EUR 70.7 billion. The annual growth rate of [outstanding debt securities](#) issued by euro area residents was 1.2% in December 2017, compared with 1.1% in November.

1 Debt securities issued by euro area residents
(annual growth rates)



2 Listed shares issued by euro area residents
(annual growth rates)



Breakdown by maturity

The annual growth rate of outstanding [short-term debt securities](#) was -0.9% in December 2017, compared to -2.3% in November. For [long-term debt securities](#), the annual growth rate was 1.4% in December 2017, compared to 1.3% in November. The annual growth rate of outstanding [fixed rate long-term debt securities](#) increased from 2.9% in November 2017 to 3.2% in December. The annual rate of change of outstanding [variable rate long-term debt securities](#) decreased from -4.7% in November 2017 to -5.6% in December.

Breakdown by sector

Regarding the sectoral breakdown, the annual growth rate of outstanding [debt securities issued by non-financial corporations](#) was 6.4% in December 2017, compared to 6.6% in November. For the [monetary financial institutions \(MFIs\)](#) sector, this rate of change was -0.6% in December 2017, compared with -0.8% in November. The annual rate of change of outstanding debt securities issued by [financial corporations other than MFIs](#) was 0.0% in December 2017, compared to -0.2% in November. For the [general government](#), this growth rate increased from 1.7% in November 2017 to 2.0% in December.

The annual growth rate of outstanding [short-term debt securities issued by MFIs](#) increased from 2.8% in November 2017 to 4.8% in December. The annual rate of change of outstanding [long-term debt securities issued by MFIs](#) was -1.4% in December 2017, compared with -1.3% in November.

Breakdown by currency

Concerning the currency breakdown, the annual growth rate of outstanding [euro-denominated debt securities](#) increased from 0.7% in November 2017 to 1.1% in December. For [debt securities in other currencies](#), this growth rate decreased from 2.9% in November 2017 to 2.1% in December.

Listed shares

[New issuance](#) of listed shares by euro area residents totalled EUR 4.8 billion in December 2017. [Redemptions](#) amounted to EUR 2.7 billion and [net issues](#) to EUR 2.1 billion. The annual growth rate of the outstanding amount of [listed shares issued by euro area residents](#) (excluding valuation changes) was 1.1% in December 2017, compared with 1.0% in November. The annual growth rate of listed shares issued by [non-financial corporations](#) was 0.3% in December 2017, compared with 0.1% in November. For [MFIs](#), the corresponding growth rate was 6.1% in December 2017, the same as in November. For [financial corporations other than MFIs](#), this growth rate was 2.8% in December 2017, the same as in November.

The market value of the [outstanding amount of listed shares](#) issued by euro area residents totalled EUR 7,959.5 billion at the end of December 2017. Compared with EUR 7,089.5 billion at the end of December 2016, this represents an annual increase of 12.3% in the value of the stock of listed shares in December 2017, down from 19.4% in November.

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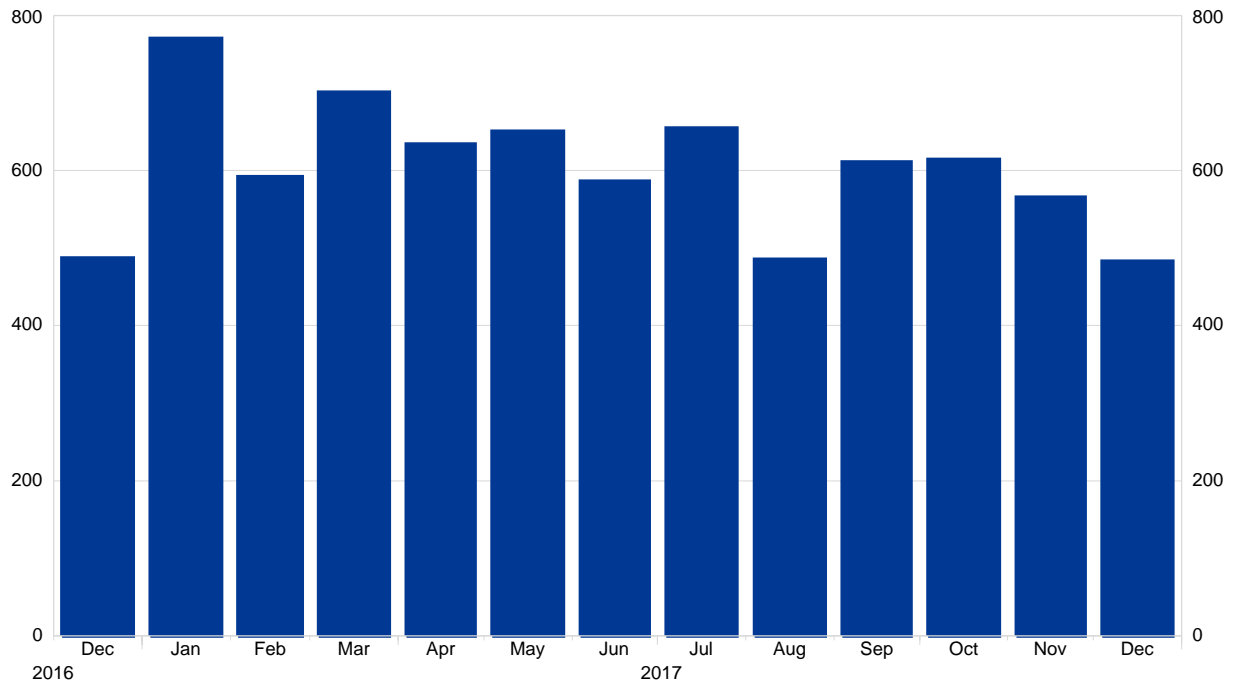
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Notes:

- Unless otherwise indicated, data relate to non-seasonally adjusted statistics. In addition to the developments for December 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 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 12 March 2018.

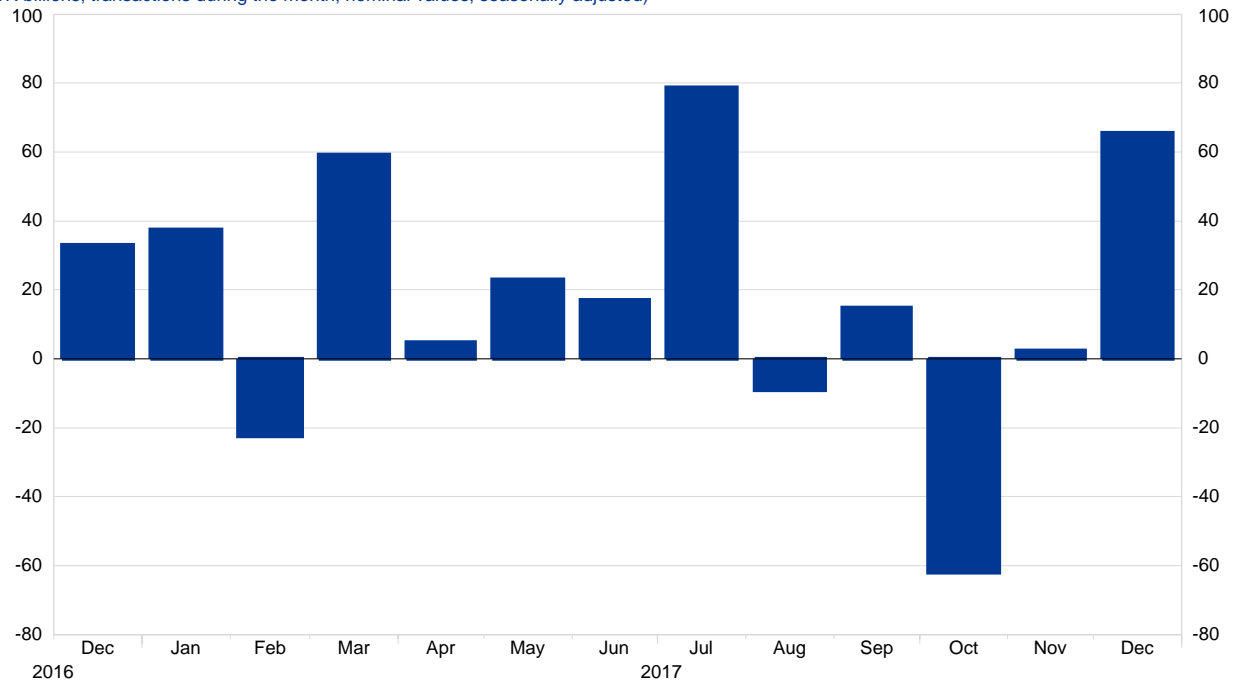
Euro Area Securities Issues Statistics Press Release

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.

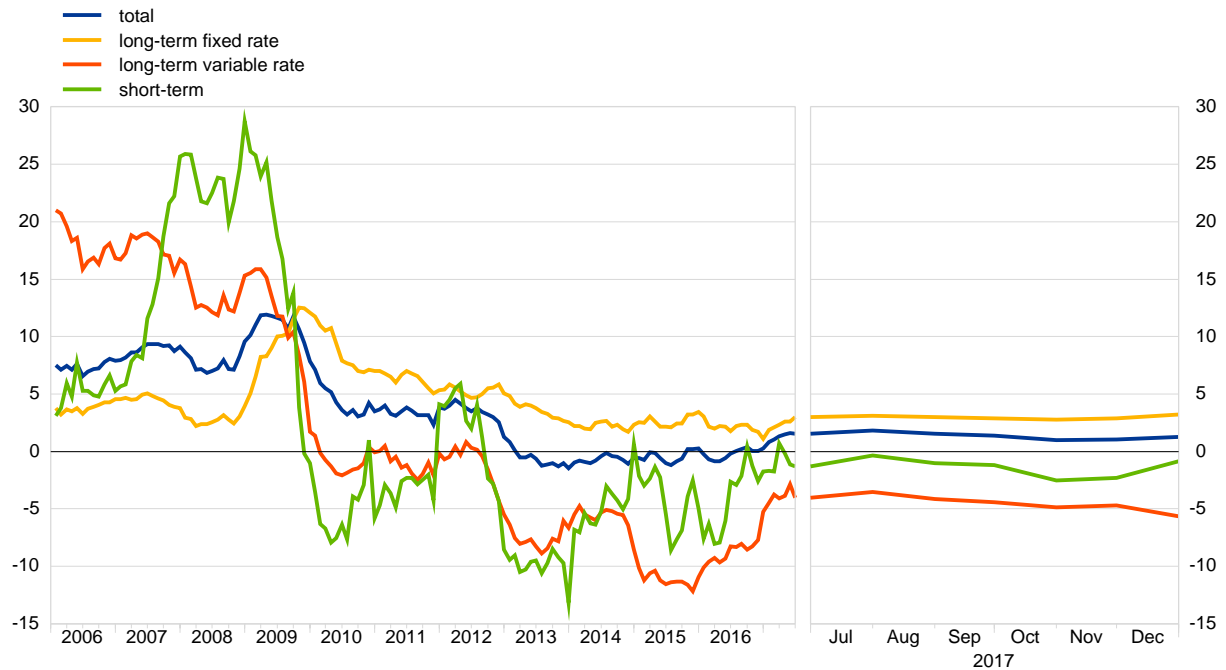
Chart 2: Total net issuance of debt securities by euro area residents
(EUR billions; transactions during the month; nominal values; seasonally adjusted)



Source: ECB securities issues statistics.

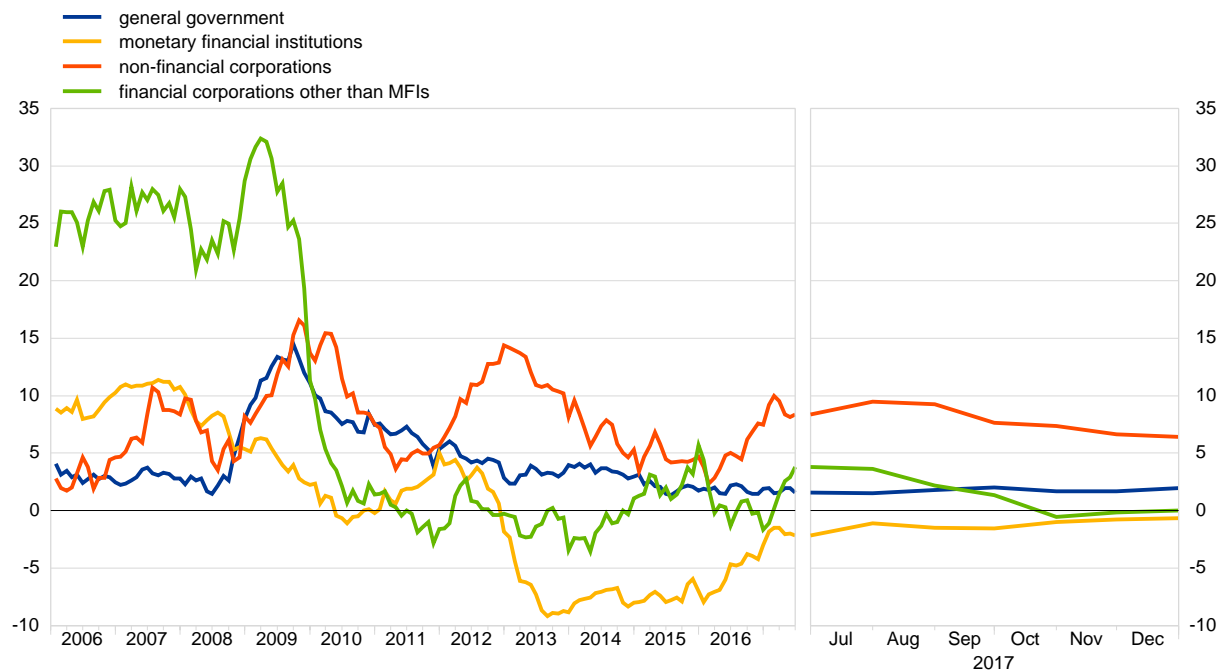
Euro Area Securities Issues Statistics Press Release

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



Source: ECB securities issues statistics.

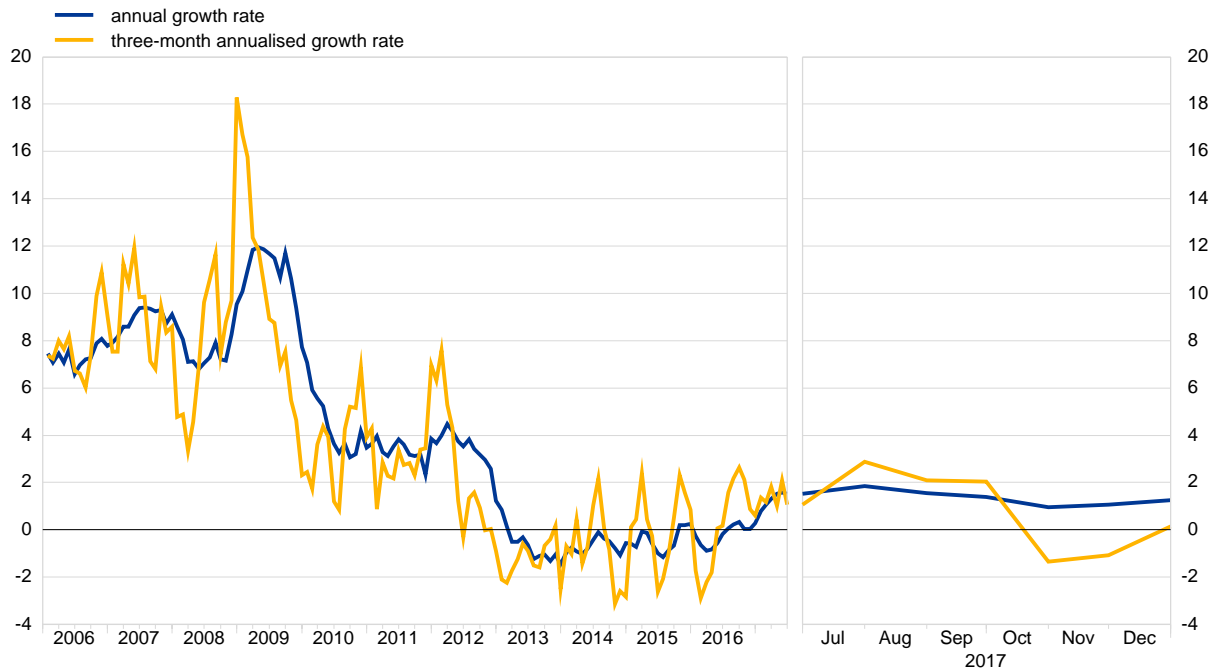
Chart 4: Annual growth rates of debt securities issued by euro area residents, by sector
(percentage changes)



Source: ECB securities issues statistics.

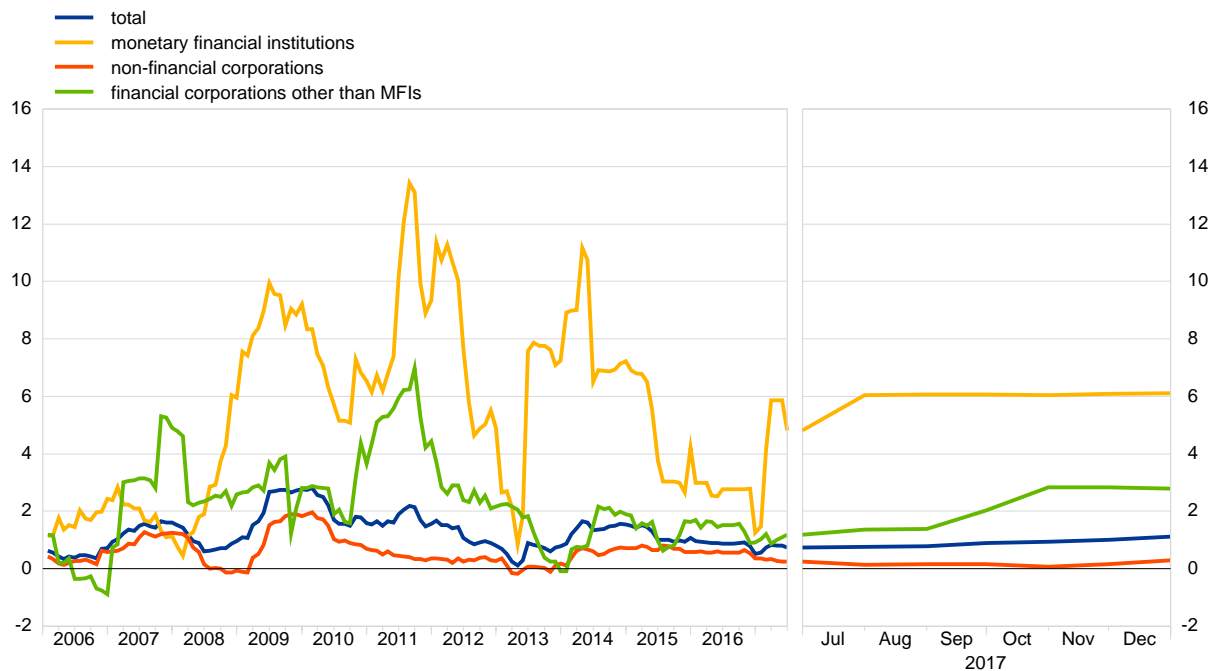
Euro Area Securities Issues Statistics Press Release

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 ¹⁾
(EUR billions; nominal values)

	Amounts outstand- ing	Net issues	Gross issues	Redemp- tions	Net issues ³⁾	Amounts outstand- ing	Gross issues	Redemp- tions	Net issues ³⁾	Amounts outstand- ing	Gross issues	Redemp- tions	Net issues ³⁾	Annual growth rates of outstanding amounts ⁵⁾																	
	Dec. 2016		Jan. 2017 - Dec. 2017 ⁴⁾			Nov. 2017				Dec. 2017				2016	2017	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2017 July	2017 Aug.	2017 Sep.	2017 Oct.	2017 Nov.	2017 Dec.						
Total of which in euro in other currencies	16,639.8	-100.4	612.3	595.1	17.2	16,644.9	565.3	523.8	41.6	16,565.9	483.0	553.7	-70.7	-0.2	1.3	0.9	1.5	1.6	1.1	1.8	1.6	1.4	1.0	1.1	1.2						
	13,990.6	-89.7	421.9	409.3	12.7	14,163.9	402.5	358.4	44.1	14,129.8	357.7	398.0	-40.3	-0.7	0.8	0.6	0.9	0.9	0.8	1.0	0.9	0.9	0.6	0.7	1.1						
	2,649.2	-10.7	190.4	185.8	4.6	2,481.1	162.9	165.4	-2.5	2,436.1	125.4	155.7	-30.3	2.7	4.1	2.5	5.1	5.6	3.1	6.7	5.0	4.5	3.2	2.9	2.1						
Short-term of which in euro in other currencies	1,241.3	-68.1	365.3	366.1	-0.9	1,276.4	343.7	348.4	-4.7	1,222.5	284.7	333.7	-48.9	-4.3	-1.2	-1.3	-0.5	-0.9	-2.0	-0.4	-1.0	-1.2	-2.5	-2.3	-0.9						
	860.0	-52.6	220.5	224.0	-3.6	864.5	211.0	214.3	-3.3	827.9	179.8	215.2	-35.4	-8.4	-3.8	-3.0	-2.0	-3.7	-6.6	-3.2	-3.5	-6.0	-7.7	-6.5	-4.9						
	381.3	-15.5	144.8	142.1	2.7	411.8	132.6	134.1	-1.5	394.5	105.0	118.5	-13.5	7.1	5.1	2.8	2.9	5.7	8.9	6.5	4.7	9.9	10.2	7.5	8.3						
Long-term ²⁾ of which in euro in other currencies	15,398.6	-32.3	247.0	228.9	18.1	15,368.6	221.7	175.4	46.3	15,343.5	198.3	220.0	-21.7	0.2	1.5	1.1	1.7	1.8	1.4	2.0	1.8	1.6	1.3	1.3	1.4						
	13,130.6	-37.1	201.5	185.3	16.2	13,299.3	191.5	144.1	47.3	13,301.8	177.9	182.8	-4.9	-0.1	1.1	0.9	1.1	1.2	1.3	1.3	1.3	1.2	1.2	1.5							
	2,267.9	4.8	45.5	43.7	1.9	2,069.2	30.2	31.3	-1.0	2,041.6	20.4	37.2	-16.8	2.0	3.8	2.4	5.4	5.5	2.0	6.6	4.9	3.2	1.9	2.0	0.9						
of which fixed rate in euro in other currencies	11,609.7	-38.1	170.5	139.9	30.6	11,760.6	146.1	98.1	48.0	11,756.3	115.1	115.8	-0.7	2.2	2.6	1.9	2.6	3.0	2.9	3.1	3.0	2.9	2.7	2.9	3.2						
	9,920.5	-30.1	140.1	111.1	28.9	10,240.4	125.5	74.9	50.7	10,257.3	102.9	89.3	13.5	1.9	2.3	1.8	2.0	2.5	3.1	2.5	2.6	2.9	2.9	3.1	3.5						
	1,689.2	-8.0	30.4	28.8	1.7	1,520.2	20.6	23.3	-2.7	1,499.0	12.2	26.4	-14.3	3.8	4.2	2.7	6.6	5.8	1.6	7.3	5.1	2.3	1.8	1.5	1.0						
of which variable rate in euro in other currencies	3,116.3	19.2	54.3	69.1	-14.8	3,017.6	60.7	63.1	-2.4	3,008.3	76.2	86.7	-10.5	-8.8	-4.2	-4.3	-3.6	-4.0	-4.9	-3.5	-4.2	-4.4	-4.9	-4.7	-5.6						
	2,715.7	3.3	45.1	59.8	-14.6	2,607.7	55.0	57.7	-2.7	2,602.7	70.2	79.7	-9.5	-9.0	-5.0	-4.9	-4.2	-4.9	-6.0	-4.3	-5.1	-5.6	-6.0	-5.9	-6.4						
	400.6	15.9	9.2	9.3	-0.1	409.9	5.7	5.4	0.3	405.6	6.0	6.9	-1.0	-7.0	1.4	-0.4	0.7	2.9	2.7	2.5	2.8	3.7	2.6	4.0	-0.5						

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⁾											
	Dec. 2016	Jan. 2017 - Dec. 2017 ⁴⁾				Nov. 2017				Dec. 2017				2016	2017	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2017 July	2017 Aug.	2017 Sep.	2017 Oct.	2017 Nov.	2017 Dec.
Total	16,639.8	-100.4	612.3	595.1	17.2	16,644.9	565.3	523.8	41.6	16,565.9	483.0	553.7	-70.7	-0.2	1.3	0.9	1.5	1.6	1.1	1.8	1.6	1.4	1.0	1.1	1.2
MFIs	4,213.3	-46.0	232.8	235.0	-2.1	4,121.8	214.4	215.4	-1.1	4,078.8	189.4	229.1	-39.7	-5.6	-1.6	-1.8	-2.0	-1.5	-0.9	-1.1	-1.5	-1.5	-1.0	-0.8	-0.6
Short-term	518.3	-15.9	166.8	164.7	2.1	527.1	159.5	163.7	-4.2	518.6	137.4	143.2	-5.8	-5.4	3.9	5.3	3.8	2.6	3.8	2.8	2.9	3.0	4.6	2.8	4.8
Long-term	3,695.0	-30.1	66.1	70.2	-4.2	3,594.7	54.9	51.8	3.1	3,560.2	52.0	85.8	-33.9	-5.6	-2.3	-2.8	-2.8	-2.1	-1.6	-1.7	-2.1	-2.2	-1.8	-1.3	-1.4
of which																									
Fixed rate	2,458.0	-15.8	40.8	37.7	3.1	2,446.4	33.7	28.1	5.5	2,437.1	28.9	37.2	-8.3	-1.0	-0.2	-0.7	-1.2	0.0	0.9	0.2	0.0	0.4	0.6	1.2	1.5
Variable rate	1,023.3	-5.8	19.4	24.8	-5.5	972.6	15.4	17.3	-1.9	952.7	19.2	39.7	-20.5	-16.5	-6.5	-8.6	-6.2	-5.6	-5.5	-5.1	-5.7	-6.2	-5.3	-5.0	-6.5
Non-MFI corporations of which	4,614.9	-8.3	179.2	172.7	6.5	4,539.8	151.4	142.9	8.4	4,529.7	148.9	155.1	-6.1	1.8	3.1	2.1	4.3	4.4	1.8	5.2	4.0	3.0	1.5	1.6	1.7
Financial corporations other than MFIs	3,371.1	-1.9	125.3	125.3	0.0	3,272.5	93.8	91.2	2.6	3,273.3	105.1	102.1	3.0	0.7	1.3	-0.3	2.7	2.8	0.0	3.6	2.2	1.3	-0.5	-0.2	0.0
Short-term	135.7	-18.5	52.3	53.7	-1.4	147.6	37.5	37.8	-0.3	138.2	33.4	40.7	-7.3	2.7	-19.4	-19.9	-17.5	-20.0	-20.0	-17.2	-23.3	-19.5	-24.6	-18.9	-11.9
Long-term	3,235.4	16.6	73.0	71.6	1.5	3,124.9	56.2	53.4	2.8	3,135.1	71.8	61.4	10.4	0.6	2.2	0.6	3.7	3.9	0.9	4.6	3.4	2.3	0.6	0.7	0.5
of which																									
Fixed rate	1,643.1	-6.7	40.2	30.9	9.3	1,643.0	28.9	26.9	2.0	1,647.0	19.8	15.6	4.2	4.1	6.3	0.6	8.0	10.3	6.5	11.4	9.9	7.4	6.3	6.1	6.8
Variable rate	1,306.0	27.1	24.9	32.2	-7.3	1,281.5	23.3	21.3	2.0	1,291.4	48.8	39.8	9.0	-5.9	-3.1	-1.6	-1.9	-3.7	-5.4	-3.2	-4.3	-4.3	-5.8	-5.1	-6.5
Non-financial corporations	1,243.8	-6.4	53.8	47.4	6.5	1,267.3	57.6	51.7	5.9	1,256.4	43.8	53.0	-9.2	4.9	8.4	9.2	8.5	8.9	7.0	9.5	9.2	7.7	7.3	6.6	6.4
Short-term	59.2	-9.6	36.8	36.0	0.8	80.5	34.4	37.3	-3.0	69.6	29.5	40.5	-11.0	-4.3	14.7	7.4	15.5	18.8	16.8	19.5	19.6	17.3	17.2	16.2	16.5
Long-term	1,184.6	3.1	17.1	11.4	5.6	1,186.8	23.2	14.4	8.9	1,186.8	14.3	12.5	1.8	5.5	8.0	9.4	8.0	8.3	6.5	8.8	8.6	7.1	6.8	6.1	6.0
of which																									
Fixed rate	1,051.6	2.7	14.6	9.7	4.8	1,045.6	15.8	12.4	3.5	1,046.7	11.8	9.2	2.6	5.2	8.2	9.7	8.4	8.5	6.5	9.0	8.7	7.4	7.0	5.8	5.8
Variable rate	112.7	0.2	2.1	1.6	0.5	121.9	7.3	2.0	5.3	120.8	2.4	3.3	-0.8	4.0	2.4	1.1	-0.1	3.5	5.0	3.5	3.8	4.2	3.5	6.6	5.7
General government of which	7,811.7	-46.1	200.3	187.4	12.9	7,983.4	199.6	165.4	34.2	7,957.3	144.7	169.5	-24.8	1.8	1.8	1.7	1.8	1.7	1.8	1.5	1.8	2.0	1.7	1.7	2.0
Central government	7,108.1	-42.4	162.4	149.8	12.6	7,279.9	166.8	134.7	32.1	7,257.5	109.1	130.9	-21.8	1.9	1.9	1.9	2.0	1.9	2.0	1.8	2.0	2.3	1.9	1.8	2.1
Short-term	465.6	-21.3	78.7	80.9	-2.2	460.4	87.4	83.8	3.7	438.5	55.3	77.0	-21.7	-6.9	-3.3	-3.4	-2.9	-2.0	-5.0	-1.8	-1.9	-2.9	-5.5	-5.3	-5.6
Long-term	6,642.5	-21.1	83.7	68.9	14.8	6,819.5	79.4	51.0	28.4	6,819.0	53.9	53.9	0.0	2.6	2.3	2.3	2.4	2.2	2.5	2.1	2.3	2.7	2.5	2.4	2.7
of which																									
Fixed rate	5,931.8	-17.6	68.5	56.6	12.0	6,087.0	61.4	28.3	33.0	6,087.2	49.4	48.7	0.7	2.4	1.9	2.0	1.8	1.5	2.1	1.3	1.6	2.0	2.1	2.4	2.4
Variable rate	558.8	-2.1	7.3	8.8	-1.6	538.2	13.1	20.1	-7.0	540.0	4.5	2.7	1.8	0.2	-1.7	-1.3	-1.4	-1.3	-2.9	-0.7	-0.9	-1.5	-2.3	-4.0	-3.3
Other general government	703.5	-3.7	37.9	37.6	0.3	703.5	32.8	30.7	2.2	699.8	35.6	38.6	-3.1	1.0	0.0	0.3	0.3	-0.4	0.0	-0.9	-0.3	-0.4	-0.4	0.4	0.5
Short-term	62.5	-2.8	30.7	30.9	-0.1	60.8	24.8	25.8	-0.9	57.4	29.1	32.2	-3.1	13.4	0.5	-2.6	3.6	3.5	-2.8	2.0	4.8	1.1	-5.0	-2.5	-3.2
Long-term	641.0	-0.9	7.2	6.8	0.4	642.7	8.0	4.9	3.1	642.4	6.4	6.4	0.0	-0.2	0.0	0.6	-0.1	-0.8	0.2	-1.2	-0.9	-0.5	0.0	0.6	0.8
of which																									
Fixed rate	525.2	-0.7	6.4	5.1	1.4	538.6	6.4	2.4	3.9	538.2	5.2	5.1	0.0	3.7	2.6	3.8	2.5	1.5	2.7	1.2	1.3	1.8	2.4	3.0	3.2
Variable rate	115.5	-0.2	0.7	1.7	-1.0	103.4	1.6	2.4	-0.9	103.5	1.3	1.2	0.0	-13.5	-11.2	-11.9	-11.0	-11.2	-10.8	-11.8	-10.8	-11.1	-11.0	-10.7	-10.5

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 ¹⁾ and maturity, seasonally adjusted
(EUR billions; nominal values)

	Amounts outstanding	Net issues					Three-month annualised growth rates of outstanding amounts ²⁾											
	Dec. 2017	Dec. 2016	Sep. 2017	Oct. 2017	Nov. 2017	Dec. 2017	2017 Jan.	2017 Feb.	2017 Mar.	2017 Apr.	2017 May	2017 June	2017 July	2017 Aug.	2017 Sep.	2017 Oct.	2017 Nov.	2017 Dec.
Total	16,668.5	33.1	14.8	-62.1	2.5	65.6	1.4	1.2	1.8	1.0	2.1	1.1	2.9	2.1	2.0	-1.3	-1.1	0.1
Short-term	1,278.4	-13.7	23.5	-24.7	-5.2	8.7	-9.7	-6.5	0.4	0.4	-2.7	-0.8	1.5	2.0	4.4	-1.8	-2.0	-6.3
Long-term	15,390.1	46.9	-8.7	-37.4	7.7	56.9	2.3	1.8	1.9	1.1	2.5	1.2	3.0	2.1	1.8	-1.3	-1.0	0.7
MFIs	4,113.7	-10.5	7.3	4.0	-5.4	-3.8	-2.2	0.0	0.0	-2.9	-3.7	-2.2	2.4	0.0	0.2	-1.3	0.6	-0.5
Short-term	539.2	1.5	21.1	1.5	-6.4	12.2	-1.9	0.7	3.0	-3.1	-7.0	-9.7	5.3	5.1	22.9	19.4	13.2	5.6
Long-term	3,574.4	-12.0	-13.8	2.5	1.0	-15.9	-2.3	0.0	-0.4	-2.9	-3.2	-1.1	2.0	-0.7	-2.7	-4.0	-1.2	-1.4
Non-MFI corporations of which	4,535.2	13.7	-11.2	-45.1	6.2	18.4	2.2	1.2	3.6	5.0	7.4	4.3	5.8	2.7	1.0	-6.4	-4.3	-1.8
Financial corporations other than MFIs	3,266.0	4.8	-10.5	-50.6	2.4	10.4	-1.0	-1.5	1.9	4.6	7.6	3.8	4.0	0.6	-1.0	-9.4	-6.8	-4.4
Short-term	144.1	-12.8	12.5	-8.3	-0.2	-0.2	-60.5	-53.1	-40.3	-26.7	-27.1	-0.5	11.2	13.0	28.7	-1.6	10.6	-19.9
Long-term	3,121.9	17.6	-23.0	-42.2	2.6	10.6	3.0	1.6	4.2	6.3	9.5	4.0	3.7	0.1	-2.2	-9.8	-7.6	-3.6
Non-financial corporations	1,269.2	8.9	-0.6	5.5	3.9	8.0	11.1	8.7	8.4	5.7	6.5	5.6	10.7	8.5	6.6	2.2	2.8	5.6
Short-term	83.1	0.0	-0.2	1.7	-0.7	0.7	44.8	63.3	84.4	48.1	28.3	-6.1	-14.7	-16.0	0.5	3.1	3.7	8.2
Long-term	1,186.1	8.8	-0.4	3.8	4.6	7.3	9.3	6.0	4.7	3.3	5.2	6.5	12.8	10.6	7.1	2.1	2.7	5.5
General government of which	8,019.6	29.9	18.7	-20.9	1.7	50.9	2.9	1.8	1.7	0.8	2.3	1.0	1.5	2.9	3.6	1.7	0.0	1.6
Central government	7,318.4	29.9	22.8	-21.6	1.9	50.4	3.5	1.8	1.6	0.9	2.5	0.8	1.5	2.9	4.4	1.8	0.2	1.7
Short-term	454.4	0.2	-4.3	-15.0	3.7	-0.9	0.3	-5.3	-1.5	0.7	2.7	3.0	-3.9	-5.6	-13.0	-17.4	-12.6	-10.0
Long-term	6,864.1	29.6	27.1	-6.6	-1.8	51.3	3.7	2.4	1.8	1.0	2.5	0.6	1.9	3.5	5.8	3.3	1.1	2.5
Other general government	701.2	0.1	-4.1	0.6	-0.2	0.5	-2.8	1.0	2.8	-0.3	-0.2	3.2	1.3	2.9	-4.6	0.2	-2.1	0.5
Short-term	57.6	-2.7	-5.6	-4.6	-1.7	-3.1	-28.7	4.8	37.9	53.7	21.8	64.1	14.7	44.9	-29.5	-34.2	-50.7	-44.9
Long-term	643.6	2.8	1.5	5.2	1.4	3.6	0.3	0.6	-0.2	-4.7	-2.4	-1.9	-0.1	-1.0	-1.3	4.7	5.2	6.6

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); "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 outstand- ing	Net issues	Gross issues	Redemp- tions	Net issues	Amounts outstand- ing	Gross issues	Redemp- tions	Net issues	Annual percentage change in market capitali- sation ³⁾	Amounts outstand- ing	Gross issues	Redemp- tions	Net issues	Annual percentage change in market capitali- sation ³⁾	Annual growth rates of outstanding amounts ⁴⁾												
	Dec. 2016	Jan. 2017 - Dec. 2017 ²⁾				Nov. 2017					Dec. 2017					2016	2017	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2017 July	2017 Aug.	2017 Sep.	2017 Oct.	2017 Nov.	2017 Dec.	
Total	7,089.5	-5.0	10.0	3.1	6.9	8,010.7	5.1	3.2	1.9	19.4	7,959.5	4.8	2.7	2.1	12.3	0.9	0.8	0.7	0.8	0.8	1.0	0.8	0.8	0.9	0.9	1.0	1.1	
MFIs	537.6	0.5	2.8	0.0	2.8	638.4	0.5	0.0	0.5	32.6	628.5	0.7	0.0	0.7	16.9	2.8	5.2	3.1	5.7	5.8	6.1	6.1	6.1	6.1	6.0	6.1	6.1	
Non-MFI corporations of which	6,551.9	-5.4	7.2	3.1	4.1	7,372.3	4.5	3.2	1.4	18.3	7,331.0	4.1	2.7	1.4	11.9	0.7	0.4	0.5	0.4	0.4	0.6	0.3	0.4	0.5	0.5	0.6	0.7	
Financial corporations other than MFIs	1,097.8	0.5	2.9	0.2	2.7	1,257.5	2.0	0.2	1.8	21.9	1,251.2	1.0	0.7	0.2	14.0	1.4	1.6	1.0	1.0	1.4	2.7	1.4	1.4	2.0	2.8	2.8	2.8	
Non-financial corporations	5,454.1	-5.9	4.3	2.9	1.4	6,114.8	2.6	3.0	-0.4	17.6	6,079.8	3.1	2.0	1.1	11.5	0.6	0.2	0.3	0.3	0.2	0.1	0.1	0.2	0.2	0.1	0.1	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).

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.