

PRESS RELEASE

12 March 2018

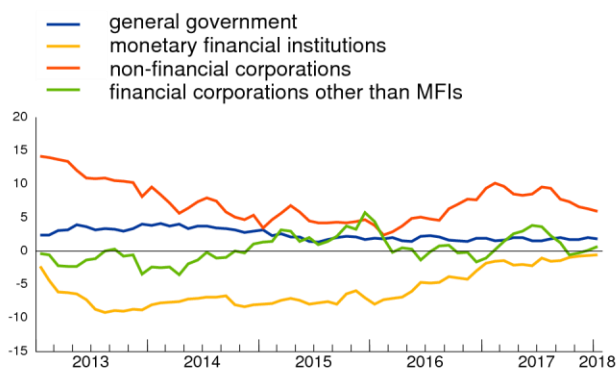
Euro area securities issues statistics: January 2018

- The annual growth rate of the [outstanding amount of debt securities](#) issued by euro area residents was 1.3% in January 2018, the same as in December 2017.
- For the [outstanding amount of listed shares](#) issued by euro area residents, the annual growth rate was 1.1% in January 2018, the same as in December 2017.

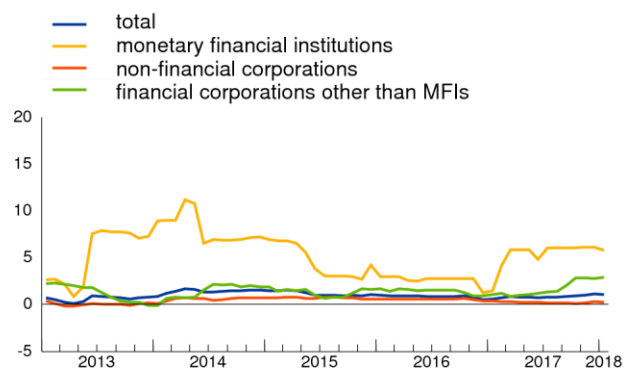
Debt securities

[New issuance](#) of debt securities by euro area residents totalled EUR 701.5 billion in January 2018. [Redemptions](#) amounted to EUR 593.6 billion and [net issues](#) to EUR 107.9 billion. The annual growth rate of [outstanding debt securities](#) issued by euro area residents was 1.3% in January 2018, the same as in December 2017.

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 rate of change of outstanding [short-term debt securities](#) was -0.3% in January 2018, compared with -1.0% in December 2017. For [long-term debt securities](#), the annual growth rate was 1.4% in January, compared with 1.5% in December. The annual growth rate of outstanding [fixed rate long-term debt securities](#) decreased from 3.2% in December to 2.9% in January. The annual rate of change of outstanding [variable rate long-term debt securities](#) was -5.3% in January, compared with -5.5% in December.

Breakdown by sector

As regards the sectoral breakdown, the annual growth rate of outstanding [debt securities issued by non-financial corporations](#) decreased from 6.3% in December 2017 to 5.9% in January 2018. For the [monetary financial institutions \(MFIs\)](#) sector, this rate of change was -0.6% in January, compared with -0.7% in December. The annual growth rate of outstanding debt securities issued by [financial corporations other than MFIs](#) increased from 0.1% in December to 0.7% in January. For the [general government](#), this growth rate was 1.8% in January, compared with 2.0% in December.

The annual growth rate of outstanding [short-term debt securities issued by MFIs](#) decreased from 4.9% in December 2017 to 4.5% in January 2018. The annual rate of change of outstanding [long-term debt securities issued by MFIs](#) was -1.3% in January, compared with -1.4% in December.

Breakdown by currency

Concerning the currency breakdown, the annual growth rate of outstanding [euro-denominated debt securities](#) was 1.1% in January 2018, compared with 1.2% in December 2017. For [debt securities in other currencies](#), this growth rate was 1.9% in January, compared with 1.7% in December.

Listed shares

[New issuance](#) of listed shares by euro area residents totalled EUR 4.3 billion in January 2018. [Redemptions](#) amounted to EUR 0.6 billion and [net issues](#) to EUR 3.8 billion. The annual growth rate of the outstanding amount of [listed shares issued by euro area residents](#) (excluding valuation changes) was 1.1% in January 2018, the same as in December 2017. The annual growth rate of listed shares issued by [non-financial corporations](#) was 0.3% in January, the same as in December. For [MFIs](#), the corresponding growth rate decreased from 6.1% in December to 5.8% in January. For [financial corporations other than MFIs](#), this growth rate was 2.9% in January, compared with 2.8% in December.

The market value of the [outstanding amount of listed shares](#) issued by euro area residents totalled EUR 8,208.0 billion at the end of January 2018. Compared with EUR 7,079.7 billion at the end of January 2017, this represents an annual increase of 15.9% in the value of the stock of listed shares in January 2018, up from 12.3% in December 2017.

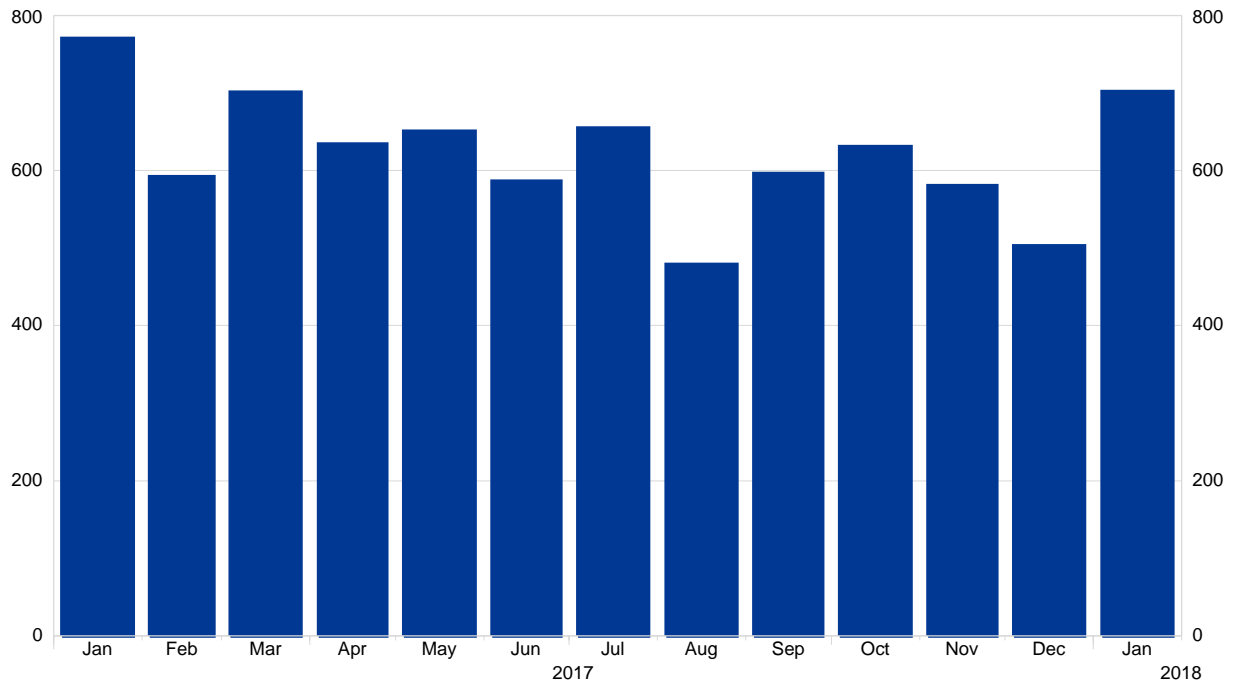
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Notes:

- Unless otherwise indicated, data relate to non-seasonally adjusted statistics. In addition to the developments for January 2018, 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 April 2018.

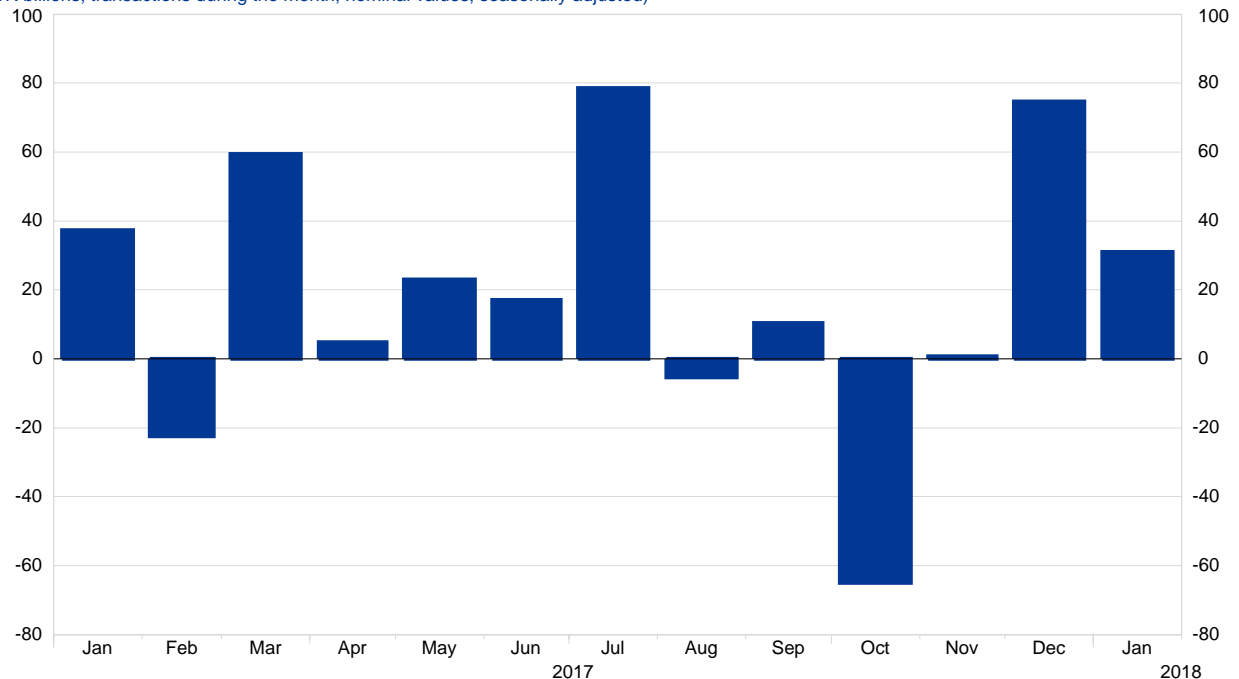
Euro Area Securities Issues Statistics Press Release

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.

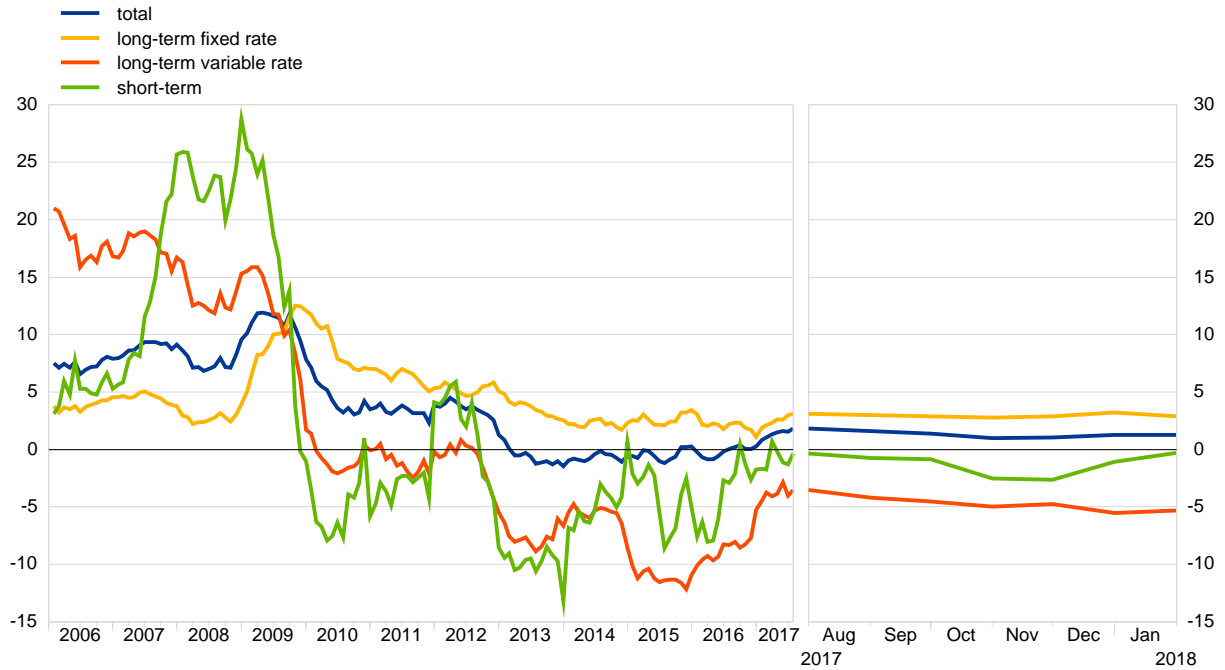
Chart 2: Total net issuance of debt securities by euro area residents
(EUR billions; transactions during the month; nominal values; seasonally adjusted)



Source: ECB securities issues statistics.

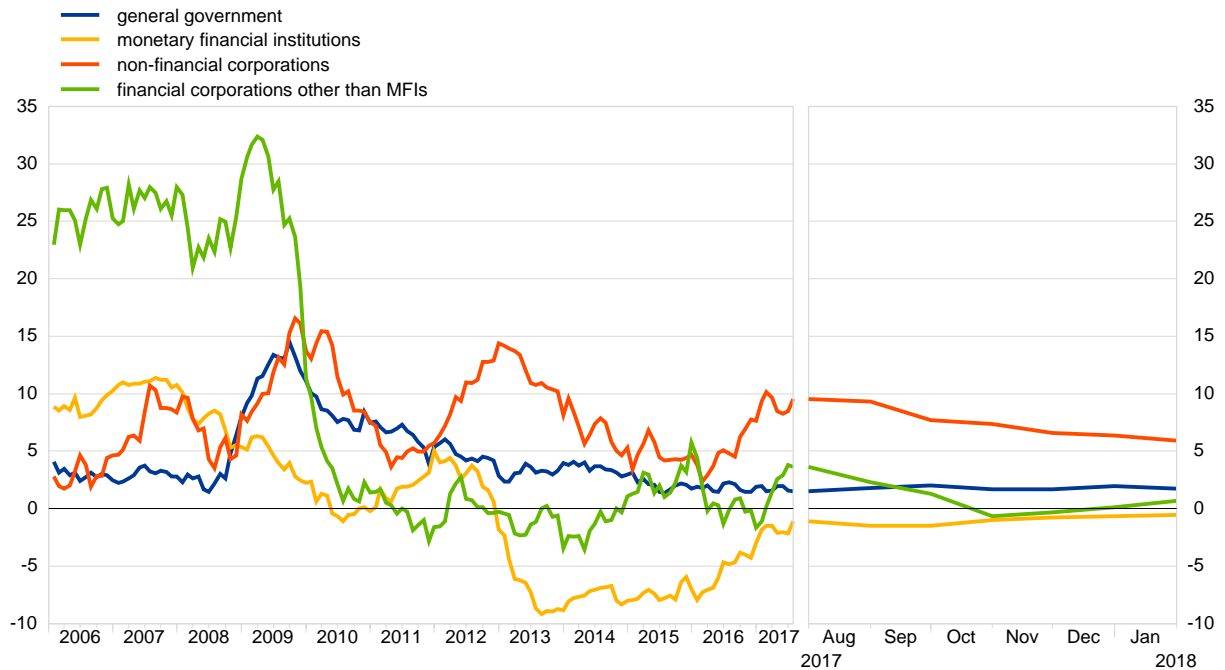
Euro Area Securities Issues Statistics Press Release

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



Source: ECB securities issues statistics.

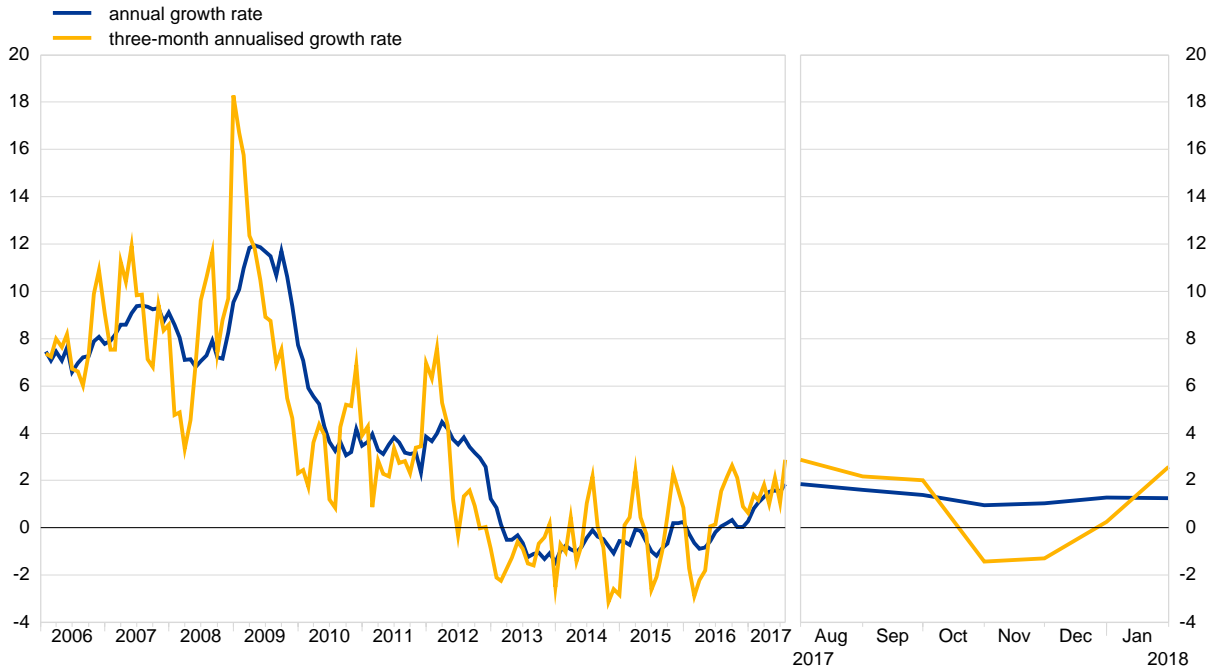
Chart 4: Annual growth rates of debt securities issued by euro area residents, by sector (percentage changes)



Source: ECB securities issues statistics.

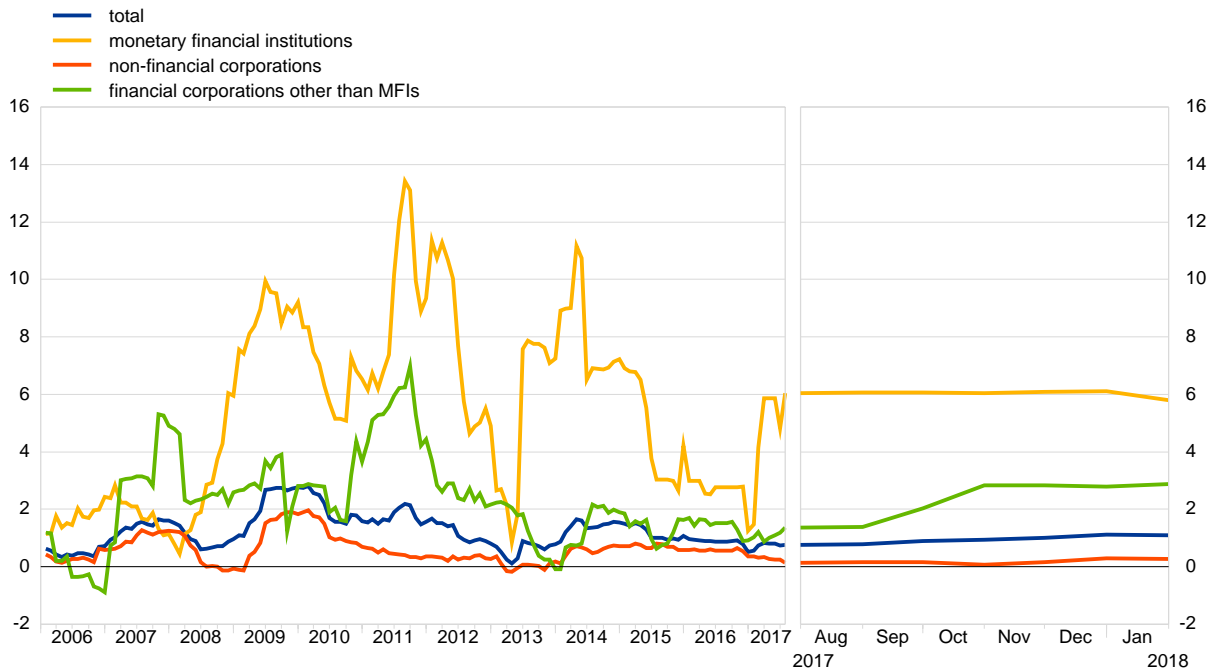
Euro Area Securities Issues Statistics Press Release

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 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⁾											
	Jan. 2017		Feb. 2017 - Jan. 2018 ⁴⁾			Dec. 2017				Jan. 2018				2016	2017	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2017 Aug.	2017 Sep.	2017 Oct.	2017 Nov.	2017 Dec.	2018 Jan.
Total	16,675.6	109.2	609.0	591.6	17.4	16,581.8	502.4	564.1	-61.7	16,635.4	701.5	593.6	107.9	-0.2	1.3	0.9	1.5	1.6	1.1	1.6	1.4	1.0	1.0	1.3	1.3
of which in euro	14,045.9	77.6	420.9	407.4	13.4	14,143.4	366.9	401.8	-35.0	14,209.4	490.2	415.1	75.1	-0.7	0.8	0.6	0.9	0.9	0.8	1.0	0.9	0.6	0.8	1.2	1.1
in other currencies	2,629.6	31.6	188.1	184.1	3.9	2,438.3	135.5	162.3	-26.8	2,426.1	211.3	178.5	32.8	2.7	4.0	2.5	5.1	5.6	2.7	4.9	4.2	2.8	2.4	1.7	1.9
Short-term	1,275.9	29.0	364.2	364.5	-0.3	1,225.5	294.0	341.0	-47.0	1,262.3	398.5	360.0	38.5	-4.3	-1.2	-1.3	-0.5	-0.7	-2.0	-0.7	-0.8	-2.5	-2.6	-1.0	-0.3
of which in euro	888.4	29.3	218.5	222.6	-4.2	828.7	182.5	216.9	-34.5	851.1	235.7	214.3	21.4	-8.4	-3.8	-3.0	-2.0	-3.6	-6.5	-3.3	-5.7	-7.6	-6.6	-4.9	-5.6
in other currencies	387.5	-0.3	145.7	141.9	3.8	396.8	111.5	124.1	-12.6	411.2	162.8	145.7	17.1	7.1	4.9	2.8	2.9	5.8	8.1	4.9	9.9	9.5	6.2	7.2	12.0
Long-term ²⁾	15,399.7	80.2	244.7	227.0	17.7	15,356.3	208.4	223.1	-14.7	15,373.2	302.9	233.6	69.4	0.2	1.5	1.1	1.7	1.8	1.4	1.8	1.6	1.3	1.3	1.5	1.4
of which in euro	13,157.5	48.2	202.4	184.8	17.2	13,314.8	184.4	184.9	-0.5	13,358.2	254.5	200.8	53.7	-0.1	1.1	0.9	1.1	1.2	1.3	1.3	1.3	1.2	1.3	1.5	1.6
in other currencies	2,242.1	32.0	42.4	42.2	0.1	2,041.5	24.0	38.2	-14.2	2,014.9	48.4	32.8	15.7	2.0	3.7	2.4	5.4	5.4	1.6	4.8	2.9	1.5	1.6	0.7	0.1
of which fixed rate in euro	11,634.2	78.2	166.9	139.0	27.9	11,751.0	112.3	112.3	-0.1	11,755.3	212.6	171.8	40.9	2.2	2.6	1.9	2.6	3.0	2.9	3.0	2.9	2.8	2.9	3.2	2.9
in other currencies	9,963.6	59.4	137.9	111.3	26.4	10,252.1	98.9	84.8	14.1	10,275.7	176.9	148.5	28.4	1.9	2.3	1.8	2.0	2.5	3.1	2.6	2.9	2.9	3.1	3.5	3.2
of which variable rate in euro	3,124.8	-1.2	55.1	69.1	-14.0	3,029.4	85.6	91.4	-5.8	3,022.4	55.7	51.0	4.7	-8.8	-4.2	-4.3	-3.6	-4.0	-4.9	-4.2	-4.5	-5.0	-4.7	-5.5	-5.3
in other currencies	2,715.8	-16.2	47.5	59.7	-12.4	2,620.3	78.7	85.0	-6.3	2,621.2	50.5	45.1	5.4	-9.0	-5.0	-4.9	-4.2	-4.9	-5.9	-5.2	-5.6	-6.0	-5.9	-6.2	-5.5
in other currencies	409.0	15.0	7.7	9.4	-1.7	409.1	6.9	6.4	0.5	401.2	5.2	5.9	-0.7	-7.0	1.1	-0.4	0.7	2.6	1.6	2.4	2.7	1.4	2.8	-1.3	-5.0

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⁾																						
														Jan. 2017		Feb. 2017 - Jan. 2018 ⁴⁾			Dec. 2017			Jan. 2018			2016	2017	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2017 Aug.	2017 Sep.	2017 Oct.	2017 Nov.	2017 Dec.	2018 Jan.
Total	16,675.6	109.2	609.0	591.6	17.4	16,581.8	502.4	564.1	-61.7	16,635.4	701.5	593.6	107.9	-0.2	1.3	0.9	1.5	1.6	1.1	1.6	1.4	1.0	1.0	1.3	1.3											
MFIs	4,232.4	35.7	230.1	232.1	-2.0	4,075.7	180.9	221.4	-40.5	4,097.3	293.5	255.3	38.2	-5.6	-1.6	-1.9	-2.0	-1.5	-0.9	-1.5	-1.5	-1.0	-0.8	-0.7	-0.6											
Short-term	534.5	18.6	166.1	164.2	1.9	518.5	137.6	143.2	-5.6	533.4	194.3	177.7	16.6	-5.5	3.9	5.3	3.8	2.6	3.9	2.9	3.3	4.7	2.9	4.9	4.5											
Long-term	3,697.9	17.2	64.0	67.9	-3.9	3,557.1	43.4	78.3	-34.9	3,563.9	99.2	77.6	21.7	-5.6	-2.3	-2.9	-2.8	-2.1	-1.6	-2.1	-2.2	-1.8	-1.3	-1.4	-1.3											
of which																																				
Fixed rate	2,477.5	26.4	39.1	36.0	3.1	2,430.2	22.5	30.8	-8.3	2,445.6	70.6	44.9	25.7	-1.0	-0.3	-0.7	-1.3	0.0	0.9	0.0	0.4	0.6	1.2	1.5	1.5											
Variable rate	1,009.6	-9.3	19.0	24.3	-5.3	954.5	17.4	39.1	-21.7	945.5	20.9	27.1	-6.2	-16.5	-6.5	-8.6	-6.2	-5.6	-5.6	-5.7	-6.3	-5.3	-5.0	-6.6	-6.4											
Non-MFI corporations	4,585.6	25.5	178.9	171.0	7.9	4,548.8	176.8	173.2	3.6	4,553.2	166.6	128.1	38.5	1.8	3.1	2.1	4.3	4.4	1.8	4.1	3.0	1.5	1.5	1.8	2.1											
of which																																				
Financial corporations other than MFIs	3,329.3	8.9	125.0	123.1	1.9	3,291.1	132.5	119.8	12.7	3,305.8	112.1	85.0	27.1	0.7	1.3	-0.3	2.7	2.8	-0.1	2.3	1.3	-0.6	-0.3	0.1	0.7											
Short-term	136.1	-7.5	51.9	52.8	-0.9	141.2	42.1	47.8	-5.8	144.2	36.2	34.4	1.8	2.7	-19.4	-19.9	-17.5	-19.1	-20.8	-21.5	-17.9	-24.9	-21.2	-13.4	-7.1											
Long-term	3,193.2	16.4	73.1	70.3	2.8	3,149.9	90.5	72.0	18.4	3,161.6	75.9	50.6	25.3	0.6	2.2	0.6	3.7	3.8	0.9	3.4	2.1	0.5	0.7	0.7	1.0											
of which																																				
Fixed rate	1,621.0	18.6	39.2	30.1	9.1	1,647.6	23.4	18.4	4.9	1,653.5	38.2	27.1	11.2	4.1	6.4	0.6	8.0	10.3	6.8	9.9	7.5	6.6	6.4	7.2	6.7											
Variable rate	1,325.3	5.2	25.6	32.6	-6.9	1,310.5	60.0	45.1	14.9	1,308.8	24.0	19.4	4.6	-5.9	-3.2	-1.6	-1.9	-3.7	-5.5	-4.3	-4.5	-5.9	-5.2	-6.1	-6.2											
Non-financial corporations	1,256.3	16.6	53.9	47.9	6.0	1,257.7	44.3	53.3	-9.1	1,247.4	54.5	43.1	11.4	4.9	8.5	9.4	8.6	9.0	7.0	9.3	7.7	7.4	6.6	6.3	5.9											
Short-term	73.5	13.7	37.0	36.7	0.3	69.7	30.0	40.9	-10.9	76.5	41.0	34.2	6.8	-4.3	14.7	7.4	15.5	18.8	16.8	19.6	17.3	17.2	16.2	16.7	4.1											
Long-term	1,182.8	2.9	16.9	11.2	5.7	1,188.0	14.3	12.5	1.8	1,170.9	13.5	8.9	4.6	5.6	8.1	9.5	8.1	8.4	6.5	8.7	7.2	6.8	6.0	5.9	6.1											
of which																																				
Fixed rate	1,050.6	3.6	14.3	9.7	4.7	1,047.8	11.8	9.2	2.6	1,031.4	10.8	8.6	2.3	5.3	8.3	9.8	8.5	8.5	6.4	8.7	7.3	7.0	5.7	5.7	5.6											
Variable rate	111.2	-1.6	2.3	1.5	0.8	120.9	2.4	3.3	-0.8	120.2	2.1	0.3	1.8	4.0	2.5	1.2	0.0	3.5	5.1	3.8	4.3	3.6	6.6	5.6	8.8											
General government	7,857.5	48.0	199.9	188.5	11.5	7,957.3	144.7	169.6	-24.8	7,985.0	241.4	210.2	31.2	1.8	1.8	1.7	1.8	1.7	1.8	1.8	2.0	1.7	1.7	2.0	1.8											
of which																																				
Central government	7,156.4	49.3	162.7	151.6	11.2	7,257.5	109.1	130.9	-21.8	7,287.9	199.8	167.8	31.9	1.9	1.9	1.9	2.0	1.9	2.0	2.0	2.3	1.9	1.8	2.1	1.9											
Short-term	468.8	3.4	78.9	80.6	-1.7	438.5	55.3	77.0	-21.7	447.0	90.6	81.7	8.9	-6.9	-3.3	-3.4	-2.9	-2.0	-5.0	-1.9	-2.9	-5.5	-5.3	-5.6	-4.4											
Long-term	6,687.6	46.0	83.8	70.9	12.9	6,819.0	53.9	53.9	0.0	6,840.9	109.2	86.1	23.1	2.6	2.3	2.3	2.4	2.2	2.5	2.3	2.7	2.5	2.4	2.7	2.3											
of which																																				
Fixed rate	5,962.9	31.9	68.2	58.4	9.9	6,087.2	49.4	48.7	0.7	6,092.5	89.2	82.7	6.5	2.4	1.9	2.0	1.8	1.5	2.1	1.6	2.0	2.0	2.1	2.4	2.0											
Variable rate	563.4	4.6	7.5	9.0	-1.5	540.0	4.5	2.7	1.8	545.0	7.3	2.3	5.0	0.2	-1.7	-1.3	-1.4	-1.3	-2.9	-0.9	-1.5	-2.3	-4.0	-3.3	-3.2											
Other general government	701.1	-1.3	37.2	36.9	0.3	699.8	35.6	38.6	-3.1	697.1	41.6	42.4	-0.8	1.0	0.0	0.3	0.3	-0.4	0.0	-0.3	-0.4	-0.4	0.4	0.5	0.5											
Short-term	63.0	0.9	30.4	30.2	0.2	57.4	29.1	32.2	-3.1	61.1	36.5	32.0	4.5	13.4	0.5	-2.6	3.6	3.5	-2.8	4.8	1.1	-5.0	-2.5	-3.2	2.8											
Long-term	638.2	-2.2	6.9	6.7	0.1	642.3	6.4	6.5	0.0	636.0	5.1	10.4	-5.3	-0.2	0.0	0.6	-0.1	-0.8	0.2	-0.9	-0.5	0.0	0.6	0.7	0.3											
of which																																				
Fixed rate	522.2	-2.3	6.1	4.9	1.2	538.2	5.2	5.2	0.0	532.3	3.7	8.5	-4.8	3.7	2.6	3.8	2.5	1.5	2.7	1.3	1.8	2.4	3.0	3.2	2.7											
Variable rate	115.4	-0.1	0.8	1.8	-1.0	103.5	1.3	1.2	0.0	102.9	1.4	1.9	-0.5	-13.5	-11.2	-11.9	-11.0	-11.2	-10.8	-10.8	-11.1	-11.0	-10.7	-10.5	-10.8											

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) 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⁾												
		Jan. 2018	Jan. 2017	Oct. 2017	Nov. 2017	Dec. 2017	Jan. 2018	2017 Feb.	2017 Mar.	2017 Apr.	2017 May	2017 June	2017 July	2017 Aug.	2017 Sep.	2017 Oct.	2017 Nov.	2017 Dec.	2018 Jan.
Total	16,661.2	37.4	-65.0	0.7	74.6	31.0	1.2	1.8	1.0	2.1	1.1	2.9	2.2	2.0	-1.4	-1.3	0.2	2.6	
Short-term	1,275.4	-12.3	-29.8	-9.0	10.7	-4.5	-6.5	0.5	0.4	-2.7	-0.8	1.5	3.2	5.9	-2.0	-4.4	-8.3	-0.8	
Long-term	15,385.8	49.7	-35.2	9.7	63.9	35.4	1.8	1.9	1.1	2.5	1.2	3.0	2.1	1.7	-1.4	-1.0	1.0	2.9	
MFIs	4,100.1	2.6	2.7	-5.4	-4.6	6.3	0.0	0.0	-2.9	-3.6	-2.2	2.4	0.0	0.3	-1.3	0.6	-0.7	-0.4	
Short-term	529.0	-7.1	0.2	-6.4	12.4	-8.5	0.7	3.1	-3.0	-6.9	-9.7	5.3	5.0	24.1	19.4	13.3	4.7	-1.8	
Long-term	3,571.2	9.7	2.5	1.0	-17.0	14.7	0.0	-0.4	-2.9	-3.2	-1.1	2.0	-0.7	-2.7	-4.0	-1.2	-1.5	-0.1	
Non-MFI corporations	4,540.5	10.5	-46.7	4.4	28.3	20.1	1.2	3.6	5.0	7.4	4.3	5.7	3.0	0.8	-6.7	-5.1	-1.2	4.7	
of which																			
Financial corporations other than MFIs	3,286.9	-1.3	-52.2	0.5	20.1	15.3	-1.5	1.8	4.6	7.6	3.8	4.0	1.1	-1.1	-9.8	-7.8	-3.7	4.5	
Short-term	148.2	-8.9	-12.1	-4.0	1.5	-0.2	-53.1	-40.3	-26.7	-27.1	-0.5	11.2	24.1	39.6	-3.1	-10.1	-31.1	-6.8	
Long-term	3,138.7	7.6	-40.1	4.5	18.7	15.5	1.6	4.2	6.3	9.5	4.0	3.7	0.2	-2.8	-10.1	-7.7	-2.1	5.1	
Non-financial corporations	1,253.5	11.8	5.5	3.9	8.1	4.8	8.8	8.4	5.7	6.5	5.6	10.6	8.4	6.3	2.0	2.7	5.7	5.5	
Short-term	80.9	6.8	1.7	-0.7	0.8	-2.3	63.3	84.4	48.1	28.3	-6.1	-14.8	-16.0	0.5	3.1	3.7	9.0	-10.0	
Long-term	1,172.6	5.0	3.8	4.6	7.3	7.1	6.0	4.7	3.3	5.2	6.5	12.7	10.4	6.8	1.9	2.6	5.5	6.6	
General government	8,020.6	24.3	-20.9	1.7	50.9	4.5	1.8	1.7	0.8	2.3	1.0	1.5	2.9	3.6	1.7	0.0	1.6	2.9	
of which																			
Central government	7,320.0	23.6	-21.6	1.9	50.4	3.3	1.8	1.6	0.9	2.5	0.8	1.5	2.9	4.4	1.8	0.2	1.7	3.1	
Short-term	456.3	-3.7	-15.0	3.7	-0.9	2.3	-5.3	-1.5	0.7	2.7	3.0	-3.9	-5.6	-13.0	-17.4	-12.6	-10.0	4.6	
Long-term	6,863.8	27.3	-6.6	-1.8	51.3	0.9	2.4	1.8	1.0	2.5	0.6	1.9	3.5	5.8	3.3	1.1	2.5	3.0	
Other general government	700.5	0.6	0.6	-0.2	0.5	1.3	1.0	2.8	-0.3	-0.2	3.2	1.3	2.9	-4.6	0.2	-2.1	0.5	0.9	
Short-term	61.0	0.6	-4.6	-1.7	-3.1	4.2	4.8	37.9	53.7	21.8	64.1	14.7	44.9	-29.5	-34.2	-50.7	-44.9	-3.3	
Long-term	639.5	0.0	5.2	1.4	3.6	-2.9	0.6	-0.2	-4.7	-2.4	-1.9	-0.1	-1.0	-1.3	4.7	5.2	6.6	1.3	

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⁾											
	Jan. 2017	Feb. 2017 - Jan. 2018 ²⁾				Dec. 2017					Jan. 2018					2016	2017	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2017 Aug.	2017 Sep.	2017 Oct.	2017 Nov.	2017 Dec.	2018 Jan.
Total	7,079.7	4.9	9.9	3.0	6.8	7,958.9	4.8	2.7	2.1	12.3	8,208.0	4.3	0.6	3.8	15.9	0.9	0.8	0.7	0.8	0.8	1.0	0.8	0.9	0.9	1.0	1.1	1.1
MFIs	541.2	1.7	2.7	0.0	2.7	613.6	0.7	0.0	0.7	14.1	666.7	0.0	0.0	0.0	23.2	2.8	5.2	3.1	5.7	5.8	6.1	6.1	6.1	6.0	6.1	6.1	5.8
Non-MFI corporations of which	6,538.5	3.3	7.2	3.0	4.1	7,345.4	4.1	2.7	1.4	12.1	7,541.3	4.3	0.6	3.8	15.3	0.7	0.4	0.5	0.4	0.4	0.6	0.4	0.5	0.5	0.6	0.7	0.7
Financial corporations other than MFIs	1,101.3	1.4	3.0	0.2	2.8	1,266.1	1.0	0.7	0.2	15.3	1,336.0	2.7	0.1	2.6	21.3	1.4	1.6	1.0	1.0	1.4	2.7	1.4	2.0	2.8	2.8	2.8	2.9
Non-financial corporations	5,437.2	1.9	4.2	2.8	1.3	6,079.3	3.1	2.0	1.1	11.5	6,205.3	1.7	0.5	1.2	14.1	0.6	0.2	0.3	0.3	0.2	0.1	0.2	0.2	0.1	0.1	0.3	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.