

# PRESS RELEASE

11 July 2018

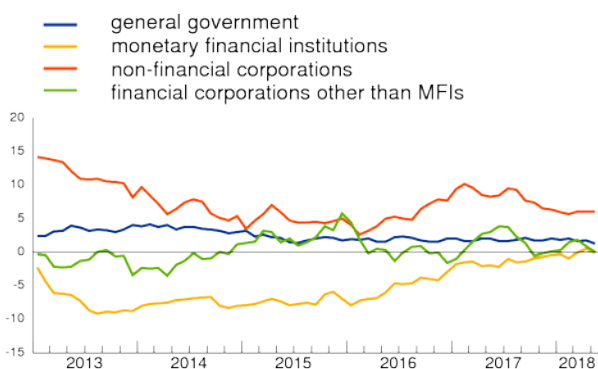
## Euro Area Securities Issues Statistics: May 2018

- The annual growth rate of the [outstanding amount of debt securities](#) issued by euro area residents decreased from 1.5% in April 2018 to 1.0% in May.
- For the [outstanding amount of listed shares](#) issued by euro area residents, the annual growth rate was 1.4% in May 2018, compared with 1.3% in April.

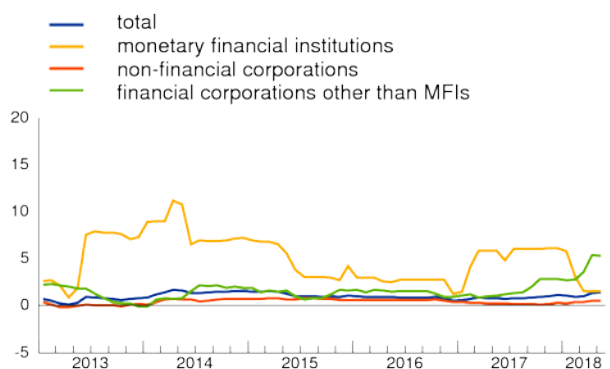
### Debt securities

[New issuance](#) of debt securities by euro area residents totalled EUR 576.2 billion in May 2018. [Redemptions](#) amounted to EUR 554.6 billion and [net issues](#) to EUR 21.6 billion. The annual growth rate of [outstanding debt securities](#) issued by euro area residents decreased from 1.5% in April 2018 to 1.0% in May.

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](#) decreased from 1.4% in April 2018 to -0.1% in May. For [long-term debt securities](#), the annual growth rate decreased from 1.6% in April 2018 to 1.1% in May. The annual growth rate of outstanding [fixed rate long-term debt securities](#) decreased from 3.1% in April 2018 to 2.5% in May. The annual rate of change of outstanding [variable rate long-term debt securities](#) decreased from -5.2% in April 2018 to -5.7% in May.

### *Breakdown by sector*

As regards the sectoral breakdown, the annual growth rate of outstanding [debt securities issued by non-financial corporations](#) was 6.0% in May 2018, the same as in April. For the [monetary financial institutions \(MFIs\)](#) sector, this rate of change decreased from 0.4% in April 2018 to -0.1% in May. The annual growth rate of outstanding debt securities issued by [financial corporations other than MFIs](#) decreased from 0.8% in April 2018 to 0.0% in May. For the [general government](#), this growth rate decreased from 1.7% in April 2018 to 1.2% in May.

The annual growth rate of outstanding [short-term debt securities issued by MFIs](#) decreased from 7.0% in April 2018 to 5.1% in May. The annual rate of change of outstanding [long-term debt securities issued by MFIs](#) decreased from -0.5% in April 2018 to -0.8% in May.

### *Breakdown by currency*

Concerning the currency breakdown, the annual growth rate of outstanding [euro-denominated debt securities](#) decreased from 1.6% in April 2018 to 1.1% in May. For [debt securities in other currencies](#), this growth rate decreased from 1.2% in April 2018 to 0.3% in May.

### **Listed shares**

[New issuance](#) of listed shares by euro area residents totalled EUR 6.4 billion in May 2018. [Redemptions](#) amounted to EUR 2.9 billion and [net issues](#) to EUR 3.6 billion. The annual growth rate of the outstanding amount of [listed shares issued by euro area residents](#) (excluding valuation changes) was 1.4% in May 2018, compared with 1.3% in April. The annual growth rate of listed shares issued by [non-financial corporations](#) was 0.5% in May 2018, the same as in April. For [MFIs](#), the corresponding growth rate was 1.6% in May 2018, compared with 1.5% in April. For [financial corporations other than MFIs](#), this growth rate was 5.3% in May 2018, compared with 5.4% in April.

The market value of the [outstanding amount of listed shares](#) issued by euro area residents totalled EUR 8,032.4 billion at the end of May 2018. Compared with EUR 7,845.6 billion at the end of May 2017, this represents an annual increase of 2.4% in the value of the stock of listed shares in May 2018, down from 5.0% in April.

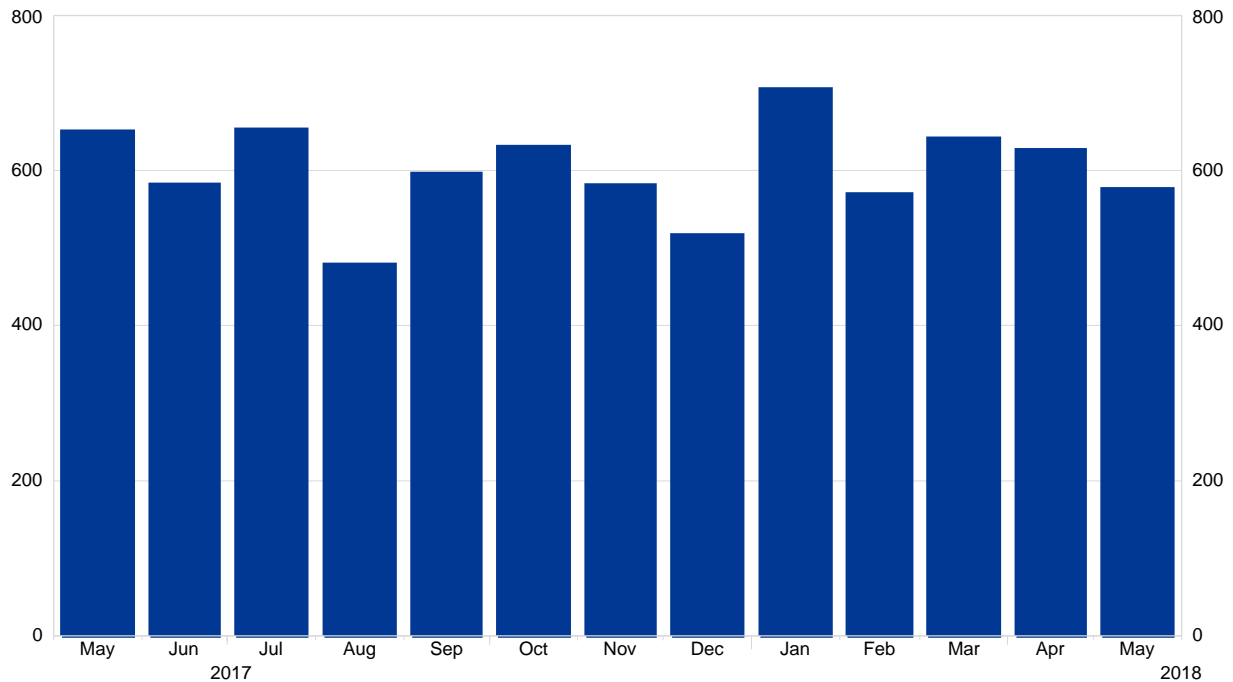
**For media queries, please contact Stefan Ruhkamp, tel.: +49 69 1344 5057.**

**Notes:**

- Unless otherwise indicated, data relate to non-seasonally adjusted statistics. In addition to the developments for May 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](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 10 August 2018.

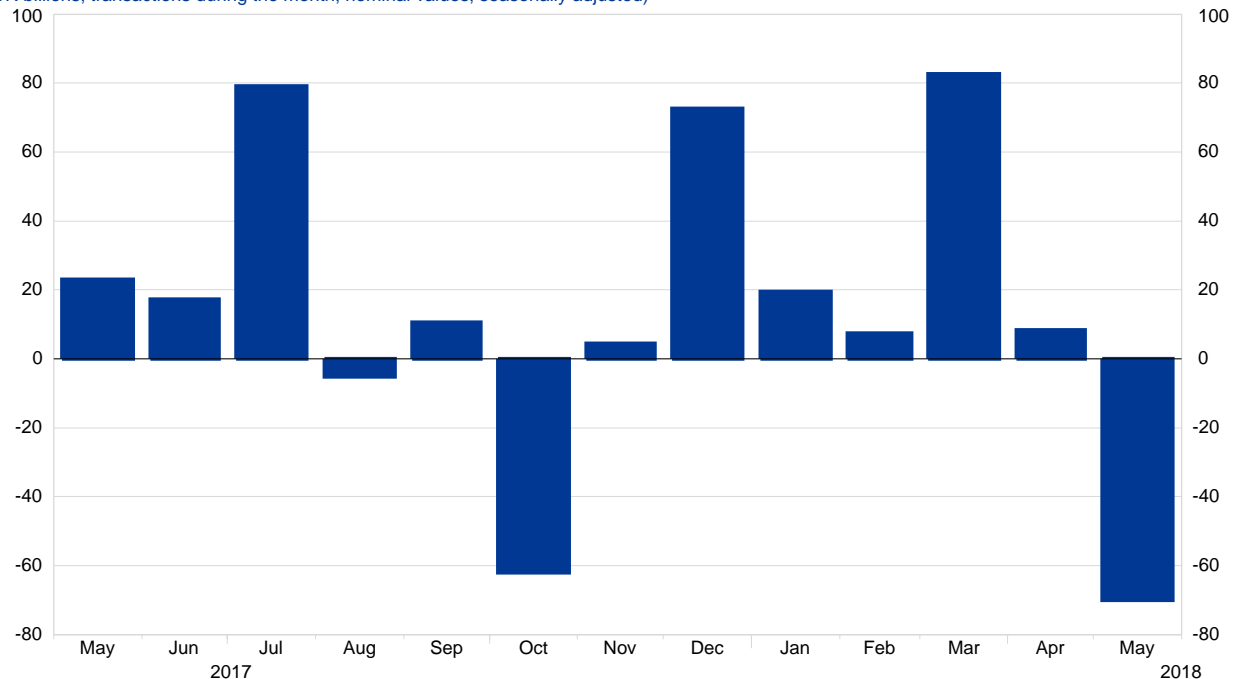
## Euro Area Securities Issues Statistics Press Release

**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.

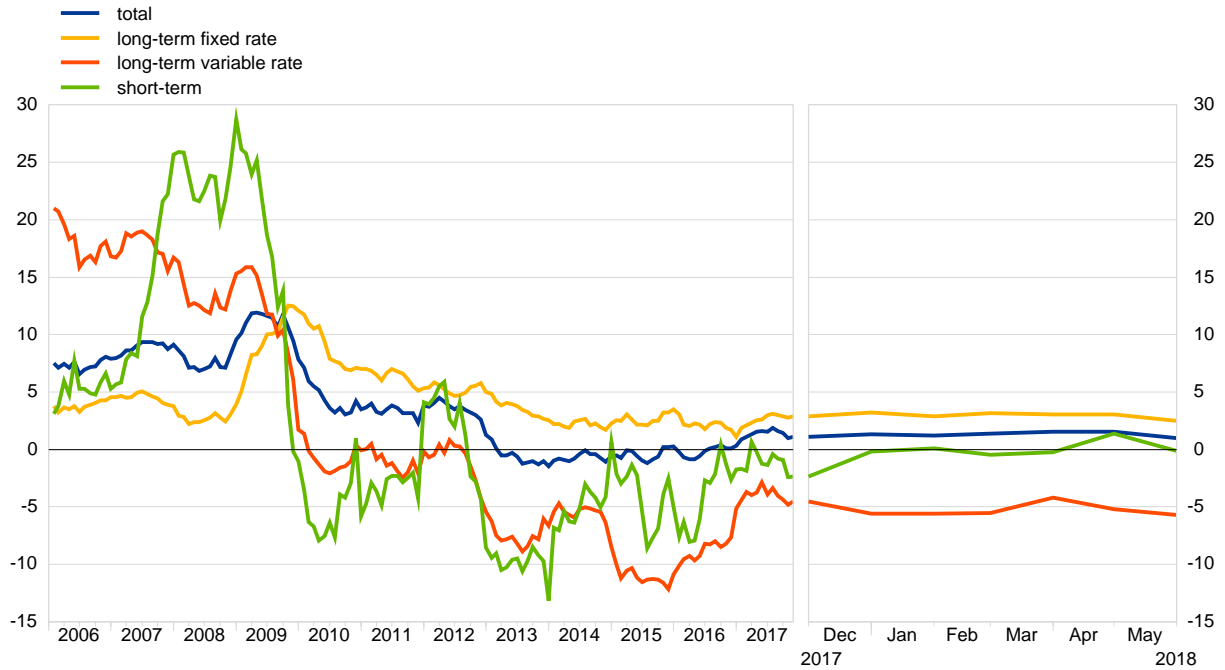
**Chart 2: Total net issuance of debt securities by euro area residents**  
(EUR billions; transactions during the month; nominal values; seasonally adjusted)



Source: ECB securities issues statistics.

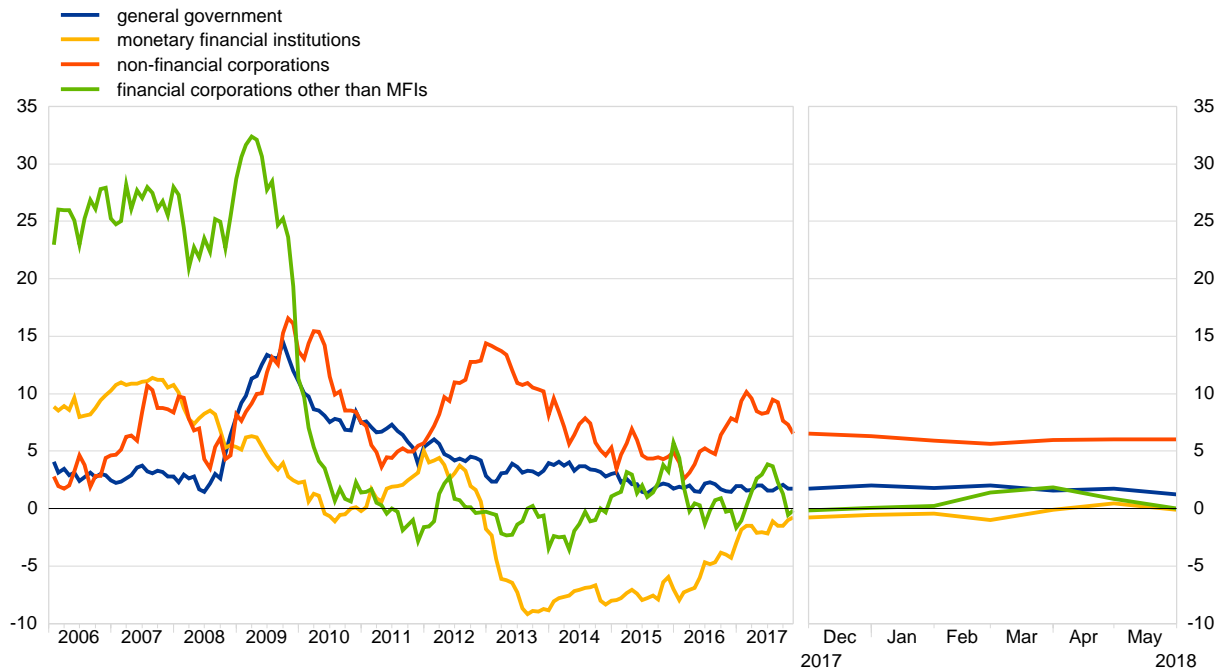
## Euro Area Securities Issues Statistics Press Release

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



Source: ECB securities issues statistics.

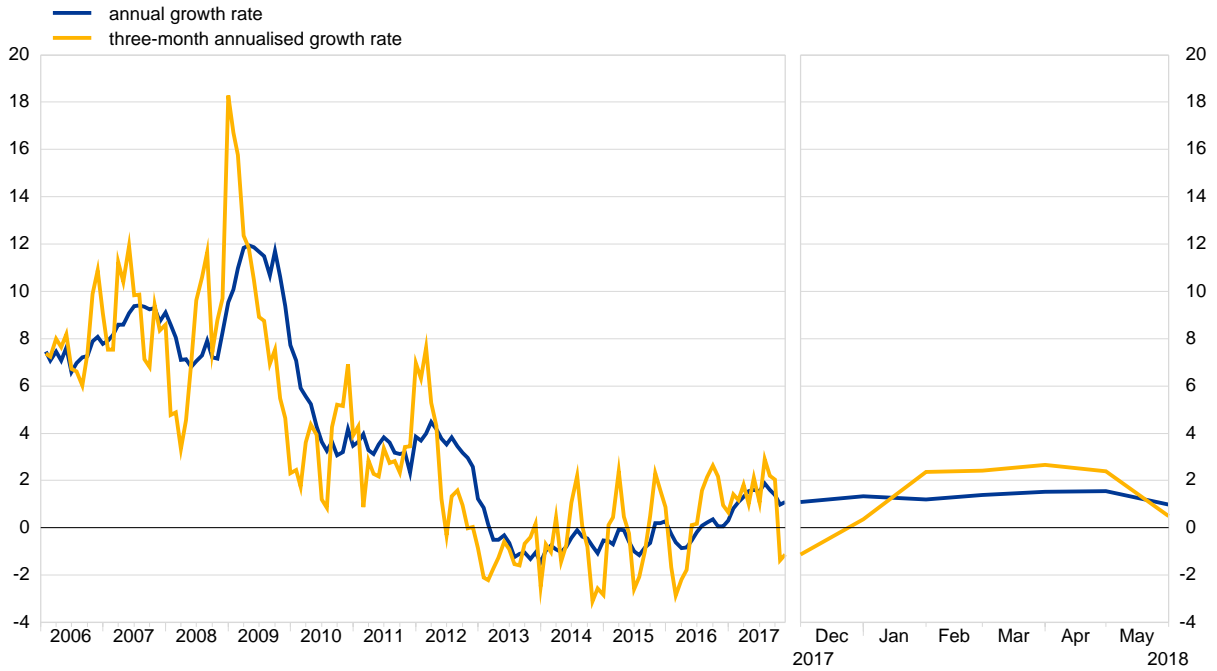
Chart 4: Annual growth rates of debt securities issued by euro area residents, by sector (percentage changes)



Source: ECB securities issues statistics.

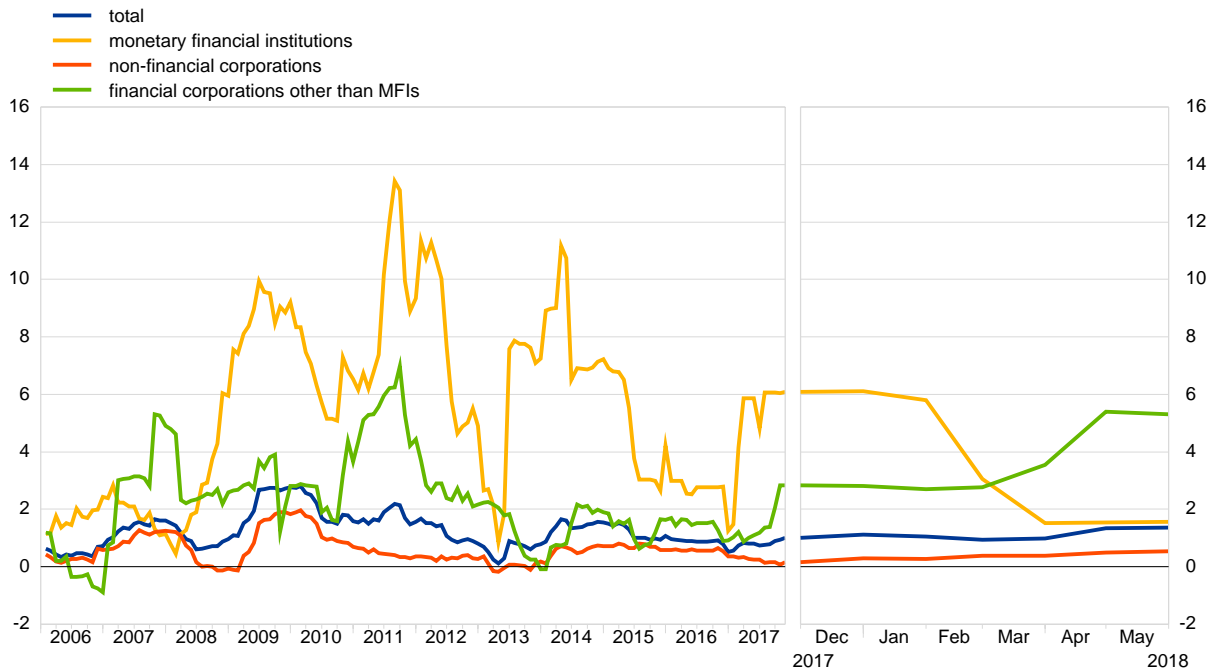
## Euro Area Securities Issues Statistics Press Release

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 <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>											
	May 2017		June 2017 - May 2018 <sup>4)</sup>			Apr. 2018				May 2018				2016	2017	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2017 Dec.	2018 Jan.	2018 Feb.	2018 Mar.	2018 Apr.	2018 May
	Total	16,728.3	111.7	596.5	582.7	13.8	16,757.1	626.9	635.3	-8.4	16,830.5	576.2	554.6	21.6	-0.2	1.3	1.5	1.6	1.1	1.3	1.3	1.2	1.4	1.5	1.5
of which in euro	14,179.3	104.0	407.1	394.0	13.2	14,317.0	419.3	416.3	2.9	14,354.0	386.1	350.3	35.9	-0.7	0.8	0.9	1.0	0.8	1.1	1.2	1.1	1.0	1.3	1.6	1.1
in other currencies	2,549.0	7.8	189.4	188.8	0.7	2,440.1	207.6	219.0	-11.4	2,476.5	190.1	204.3	-14.3	2.7	4.0	5.1	5.6	2.8	2.6	2.0	1.7	3.6	3.2	1.2	0.3
Short-term	1,304.7	1.3	369.1	369.2	-0.1	1,314.8	395.0	384.9	10.1	1,301.3	380.3	398.3	-18.0	-4.3	-1.1	-0.6	-0.8	-1.8	-0.2	-0.2	0.1	-0.5	-0.2	1.4	-0.1
of which in euro	901.2	-1.3	214.1	217.1	-3.2	885.7	217.7	205.3	12.4	867.6	208.4	224.1	-15.7	-8.4	-3.8	-2.1	-3.7	-6.4	-5.5	-4.4	-5.2	-6.3	-5.2	-2.7	-4.3
in other currencies	403.5	2.5	155.0	152.0	2.9	429.1	177.3	179.6	-2.3	433.7	171.9	174.2	-2.3	7.1	5.1	2.9	5.8	8.7	11.7	9.2	12.2	13.0	10.5	10.1	8.8
Long-term <sup>2)</sup>	15,423.7	110.5	227.5	213.6	13.9	15,442.3	231.9	250.4	-18.5	15,529.2	195.9	156.3	39.6	0.2	1.5	1.7	1.9	1.4	1.5	1.4	1.3	1.5	1.7	1.6	1.1
of which in euro	13,278.1	105.2	193.0	176.8	15.9	13,431.3	201.6	211.1	-9.4	13,486.4	177.8	126.2	51.6	-0.1	1.1	1.1	1.3	1.3	1.5	1.5	1.5	1.5	1.7	1.9	1.4
in other currencies	2,145.6	5.2	34.5	36.7	-1.9	2,011.0	30.2	39.3	-9.1	2,042.8	18.1	30.1	-12.0	2.0	3.7	5.4	5.4	1.6	1.0	0.7	-0.2	1.8	1.9	-0.3	-1.1
of which fixed rate in euro	11,712.7	90.5	154.8	130.4	24.4	11,878.0	175.1	155.7	19.4	11,940.3	127.4	99.8	27.6	2.2	2.6	2.6	3.0	2.9	3.1	3.2	2.9	3.2	3.0	3.1	2.5
in other currencies	10,107.3	84.2	131.8	104.6	27.2	10,394.5	152.8	124.8	28.0	10,431.5	116.6	78.9	37.7	1.9	2.3	2.0	2.5	3.0	3.2	3.5	3.2	3.1	3.2	3.7	3.2
of which variable rate in euro	3,099.3	14.9	50.5	65.3	-14.8	2,970.8	37.7	86.2	-48.5	2,980.8	48.3	49.2	-0.9	-8.7	-4.1	-3.5	-3.8	-4.8	-5.3	-5.6	-5.6	-5.6	-4.2	-5.2	-5.7
in other currencies	2,707.0	12.3	43.9	58.6	-14.9	2,581.4	32.8	80.6	-47.8	2,586.6	42.6	41.3	1.3	-9.0	-4.8	-4.1	-4.8	-5.8	-5.7	-6.3	-5.7	-5.7	-5.0	-6.2	-6.5
in other currencies	392.2	2.6	6.6	6.8	-0.2	389.5	4.9	5.6	-0.7	394.2	5.7	7.8	-2.2	-7.0	1.1	0.7	2.6	1.6	-3.5	-1.3	-5.2	-4.9	0.7	0.7	-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 <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>																						
														May 2017		June 2017 - May 2018 <sup>4)</sup>			Apr. 2018			May 2018			2016	2017	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2017 Dec.	2018 Jan.	2018 Feb.	2018 Mar.	2018 Apr.	2018 May
Total	16,728.3	111.7	596.5	582.7	13.8	16,757.1	626.9	635.3	-8.4	16,830.5	576.2	554.6	21.6	-0.2	1.3	1.5	1.6	1.1	1.3	1.3	1.2	1.4	1.5	1.5	1.0											
MFIs	4,145.1	12.1	229.8	230.2	-0.4	4,120.1	240.9	244.5	-3.6	4,124.3	228.2	239.4	-11.2	-5.6	-1.6	-2.0	-1.5	-0.9	-0.6	-0.5	-0.4	-1.0	-0.1	0.4	-0.1											
Short-term	519.7	1.5	168.7	166.6	2.1	541.8	180.1	180.1	0.0	535.8	179.3	187.3	-8.0	-5.5	3.7	3.6	2.5	3.8	3.9	5.0	4.4	3.1	3.4	7.0	5.1											
Long-term	3,625.4	10.6	61.1	63.7	-2.5	3,578.3	60.8	64.4	-3.6	3,588.5	48.9	52.0	-3.1	-5.6	-2.3	-2.8	-2.0	-1.6	-1.2	-1.3	-1.1	-1.6	-0.6	-0.5	-0.8											
of which																																				
Fixed rate	2,434.7	15.1	37.3	33.0	4.3	2,466.7	41.7	43.1	-1.4	2,475.9	27.1	28.7	-1.5	-1.0	-0.3	-1.3	0.0	0.9	1.8	1.6	1.6	1.6	2.6	2.8	2.1											
Variable rate	1,001.1	2.8	18.1	24.1	-6.0	937.3	14.0	18.1	-4.1	938.5	17.7	19.0	-1.3	-16.5	-6.4	-6.1	-5.5	-5.4	-6.6	-6.3	-5.9	-7.5	-6.4	-6.8	-7.2											
Non-MFI corporations	4,621.0	33.2	168.3	162.2	6.1	4,609.1	174.8	158.3	16.5	4,647.8	145.2	139.6	5.5	1.8	3.2	4.3	4.5	1.8	2.2	1.7	1.7	2.5	3.0	2.2	1.6											
of which																																				
Financial corporations other than MFIs	3,387.4	22.1	113.7	113.7	0.0	3,323.5	117.2	111.5	5.7	3,344.7	85.4	91.7	-6.3	0.7	1.3	2.7	2.9	0.0	0.9	0.0	0.2	1.4	1.8	0.8	0.0											
Short-term	142.1	-3.0	51.3	50.7	0.6	161.0	49.9	46.9	3.0	156.3	37.8	43.5	-5.7	2.7	-18.8	-17.5	-19.1	-18.7	-2.3	-7.0	-3.7	-2.0	5.4	6.0	4.5											
Long-term	3,245.3	25.1	62.4	63.0	-0.6	3,162.5	67.3	64.6	2.7	3,188.4	47.5	48.2	-0.6	0.6	2.2	3.7	3.9	0.8	1.0	0.3	0.4	1.6	1.7	0.6	-0.2											
of which																																				
Fixed rate	1,711.2	27.6	32.4	27.4	4.9	1,688.6	47.2	24.5	22.6	1,714.0	29.4	21.2	8.3	4.1	6.5	8.1	10.5	6.8	6.8	7.0	6.4	7.5	5.9	4.8	3.6											
Variable rate	1,302.9	-4.3	22.0	28.9	-6.9	1,277.8	16.0	34.9	-18.9	1,274.6	13.2	24.1	-10.9	-5.9	-3.2	-1.9	-3.8	-5.7	-6.5	-6.9	-7.4	-6.3	-4.6	-5.7	-6.2											
Non-financial corporations	1,233.5	11.2	54.6	48.5	6.2	1,285.6	57.6	46.8	10.8	1,303.2	59.8	48.0	11.9	5.1	8.4	8.6	8.9	6.9	5.9	6.3	5.9	5.6	6.0	6.0	6.0											
Short-term	93.3	2.4	37.6	37.3	0.3	93.6	43.4	34.7	8.7	98.4	43.3	38.7	4.6	-4.3	14.7	15.5	18.9	16.9	4.3	16.7	4.3	0.8	2.1	2.0	4.3											
Long-term	1,140.2	8.8	17.0	11.2	5.8	1,191.9	14.3	12.2	2.1	1,204.8	16.5	9.3	7.3	5.8	8.0	8.1	8.3	6.4	6.0	5.9	6.1	6.0	6.3	6.3	6.1											
of which																																				
Fixed rate	1,011.2	8.7	14.0	9.5	4.5	1,050.7	12.3	9.2	3.1	1,060.2	13.3	8.5	4.8	5.5	8.2	8.4	8.4	6.3	5.6	5.7	5.6	5.5	5.8	5.8	5.4											
Variable rate	110.4	-0.1	2.7	1.6	1.0	121.1	1.9	2.9	-1.0	124.3	3.2	0.7	2.5	3.9	2.5	0.0	3.6	5.1	8.3	5.7	8.9	8.8	8.6	8.9	11.3											
General government	7,962.3	66.5	198.4	190.3	8.1	8,027.9	211.2	232.5	-21.3	8,058.3	202.8	175.6	27.2	1.8	1.8	1.9	1.7	1.8	1.9	2.0	1.8	2.0	1.6	1.7	1.2											
of which																																				
Central government	7,260.3	66.6	159.1	149.9	9.2	7,335.1	158.2	181.0	-22.8	7,371.5	158.8	123.8	35.0	1.9	2.0	2.0	2.0	2.0	2.1	2.2	1.9	2.3	2.0	2.0	1.5											
Short-term	481.2	2.9	78.3	81.4	-3.1	449.5	72.7	75.9	-3.2	444.8	79.2	84.3	-5.1	-6.9	-3.3	-2.9	-2.0	-5.0	-4.9	-5.7	-4.5	-4.7	-5.6	-6.0	-7.6											
Long-term	6,779.1	63.7	80.8	68.5	12.2	6,885.5	85.5	105.1	-19.6	6,926.7	79.6	39.5	40.1	2.6	2.4	2.4	2.2	2.5	2.6	2.7	2.4	2.8	2.6	2.5	2.2											
of which																																				
Fixed rate	6,034.3	36.4	65.8	55.1	10.6	6,149.2	70.2	76.4	-6.2	6,169.4	54.5	35.4	19.1	2.4	1.8	1.8	1.5	2.0	2.2	2.4	1.9	2.4	2.3	2.4	2.1											
Variable rate	573.0	16.7	6.8	8.8	-2.0	534.4	5.5	28.6	-23.1	544.2	13.9	4.1	9.9	0.4	-1.2	-1.1	-0.5	-2.1	-1.9	-2.4	-2.3	-1.9	-0.6	-3.0	-4.1											
Other general government	702.0	-0.1	39.3	40.4	-1.1	692.8	53.0	51.5	1.5	686.8	44.0	51.8	-7.8	1.0	0.0	0.3	-0.4	0.0	-0.5	0.5	0.5	-0.8	-2.7	-0.8	-1.9											
Short-term	68.3	-2.5	33.1	33.2	-0.1	68.8	48.9	47.3	1.6	66.0	40.7	44.4	-3.7	13.4	0.5	3.6	3.5	-2.8	0.6	-3.2	2.8	3.2	-4.6	0.0	-1.9											
Long-term	633.7	2.4	6.2	7.2	-1.0	624.0	4.1	4.2	-0.1	620.8	3.3	7.3	-4.0	-0.2	0.0	-0.1	-0.8	0.2	-0.6	0.7	0.3	-1.2	-2.5	-0.9	-1.9											
of which																																				
Fixed rate	521.2	2.7	5.4	5.3	0.0	522.9	3.8	2.5	1.3	520.8	3.0	6.0	-3.0	3.7	2.6	2.5	1.5	2.7	1.7	3.2	2.7	1.0	-0.6	1.2	0.1											
Variable rate	111.8	-0.2	0.8	1.9	-1.1	100.3	0.3	1.7	-1.4	99.2	0.3	1.3	-1.1	-13.5	-11.2	-11.0	-11.2	-10.8	-11.0	-10.5	-10.8	-11.3	-11.4	-10.6	-11.4											

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); "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>												
		May 2018	May 2017	Feb. 2018	Mar. 2018	Apr. 2018	May 2018	2017 June	2017 July	2017 Aug.	2017 Sep.	2017 Oct.	2017 Nov.	2017 Dec.	2018 Jan.	2018 Feb.	2018 Mar.	2018 Apr.	2018 May
Total	16,748.0	23.0	7.4	82.7	8.4	-69.9	1.1	2.9	2.2	2.0	-1.4	-1.1	0.4	2.4	2.4	2.7	2.4	0.5	
Short-term	1,277.6	-5.9	-5.2	13.4	6.7	-25.4	-0.8	1.6	3.2	6.0	-1.3	-2.9	-4.7	0.3	0.6	-0.9	4.7	-1.7	
Long-term	15,470.3	28.9	12.6	69.3	1.8	-44.6	1.2	3.0	2.1	1.7	-1.4	-1.0	0.8	2.5	2.6	3.0	2.2	0.7	
MFIs	4,108.9	-0.1	-16.9	26.0	-3.5	-23.7	-2.2	2.4	0.0	0.4	-1.3	0.6	-0.3	0.2	-1.0	1.6	0.5	-0.1	
Short-term	529.9	1.0	-1.4	6.1	3.0	-9.4	-9.7	5.3	5.1	24.3	19.6	13.4	5.9	-1.8	2.0	-3.8	6.0	-0.2	
Long-term	3,579.0	-1.1	-15.5	19.9	-6.6	-14.3	-1.1	2.0	-0.7	-2.7	-4.0	-1.1	-1.1	0.5	-1.4	2.4	-0.2	-0.1	
Non-MFI corporations	4,629.0	14.9	24.4	59.7	-6.5	-13.9	4.3	5.8	3.0	0.8	-6.5	-4.6	-1.4	3.2	4.8	8.4	7.0	3.5	
of which																			
Financial corporations other than MFIs	3,336.5	7.0	22.1	47.7	-10.5	-22.1	3.8	4.0	1.1	-1.1	-9.5	-7.2	-3.9	2.4	4.7	9.2	7.4	1.8	
Short-term	151.4	-4.6	-2.7	7.5	-1.3	-7.7	-0.5	11.2	24.1	39.6	2.8	2.0	-8.5	1.8	-1.4	-1.7	9.6	-4.0	
Long-term	3,185.1	11.6	24.7	40.1	-9.2	-14.5	4.0	3.7	0.2	-2.8	-10.1	-7.7	-3.7	2.4	5.0	9.7	7.3	2.1	
Non-financial corporations	1,292.5	7.9	2.3	12.1	4.1	8.2	5.6	10.6	8.4	6.4	2.0	2.7	5.7	5.6	5.0	6.3	6.0	8.0	
Short-term	89.6	-0.5	-0.3	3.6	2.7	1.8	-6.1	-14.4	-15.6	0.9	3.1	3.5	8.5	-9.7	-7.7	5.8	33.3	46.6	
Long-term	1,202.9	8.5	2.6	8.5	1.3	6.5	6.5	12.7	10.4	6.8	1.9	2.7	5.5	6.7	5.9	6.3	4.3	5.6	
General government	8,010.1	8.2	-0.1	-3.0	18.4	-32.3	1.0	1.5	2.9	3.6	1.7	0.0	1.7	3.0	2.8	0.1	0.8	-0.8	
of which																			
Central government	7,322.6	7.1	8.2	7.0	9.9	-25.9	0.8	1.5	2.9	4.5	1.9	0.2	1.8	3.2	3.5	1.0	1.4	-0.5	
Short-term	441.3	-0.8	-3.8	-0.6	-2.8	-8.3	3.0	-3.9	-5.6	-13.0	-17.5	-12.7	-10.2	4.5	-2.2	-1.9	-6.1	-9.9	
Long-term	6,881.3	7.9	12.0	7.6	12.7	-17.7	0.6	1.9	3.5	5.8	3.3	1.2	2.7	3.1	3.9	1.2	1.9	0.2	
Other general government	687.5	1.1	-8.2	-10.1	8.5	-6.4	3.2	1.3	2.9	-4.6	0.2	-2.1	0.5	0.9	-3.6	-9.4	-5.5	-4.5	
Short-term	65.5	-0.9	3.0	-3.2	4.9	-1.8	64.1	14.7	44.9	-29.5	-34.2	-50.7	-44.9	-3.3	30.0	30.7	34.6	-0.4	
Long-term	622.0	2.0	-11.2	-6.9	3.6	-4.6	-1.9	-0.1	-1.0	-1.3	4.7	5.2	6.6	1.3	-6.4	-12.4	-8.8	-4.9	

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 <sup>1)</sup>  
(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 <sup>3)</sup>	Amounts outstanding	Gross issues	Redemptions	Net issues	Annual percentage change in market capitalisation <sup>3)</sup>	Annual growth rates of outstanding amounts <sup>4)</sup>											
	May 2017	June 2017 - May 2018 <sup>2)</sup>				Apr. 2018					May 2018					2016	2017	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2017 Dec.	2018 Jan.	2018 Feb.	2018 Mar.	2018 Apr.	2018 May
Total	7,845.6	1.7	11.5	2.6	8.9	8,143.4	34.5	1.2	33.3	5.0	8,032.4	6.4	2.9	3.6	2.4	0.9	0.8	0.8	0.8	1.0	1.0	1.1	1.1	0.9	1.0	1.3	1.4
MFIs	631.3	0.0	0.8	0.0	0.8	620.8	0.1	0.0	0.1	-2.4	531.2	0.2	0.0	0.2	-15.8	2.8	5.2	5.7	5.8	6.1	4.2	6.1	5.8	3.1	1.5	1.5	1.6
Non-MFI corporations of which	7,214.3	1.6	10.7	2.6	8.1	7,522.6	34.4	1.2	33.2	5.6	7,501.2	6.3	2.9	3.4	4.0	0.7	0.4	0.4	0.4	0.6	0.8	0.7	0.7	0.8	0.9	1.3	1.3
Financial corporations other than MFIs	1,151.8	1.4	5.5	0.2	5.4	1,351.3	24.7	0.1	24.6	16.2	1,301.4	0.6	0.1	0.5	13.0	1.4	1.6	1.0	1.4	2.7	2.9	2.8	2.7	2.8	3.6	5.4	5.3
Non-financial corporations	6,062.5	0.2	5.1	2.4	2.7	6,171.2	9.8	1.2	8.6	3.6	6,199.8	5.7	2.8	2.9	2.3	0.6	0.2	0.3	0.2	0.1	0.3	0.3	0.3	0.4	0.4	0.5	0.5

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).

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.