



EUROPEAN CENTRAL BANK

EUROSYSTEM

# PRESS RELEASE

13 May 2015

## Euro Area Securities Issues Statistics: March 2015

*The annual rate of change of the [outstanding amount of debt securities](#) issued by euro area residents was -0.1% in March 2015, compared with -0.9% in February. For the [outstanding amount of listed shares](#) issued by euro area residents, the annual growth rate was 1.5% in March 2015, compared with 1.4% in February.*

[New issuance](#) of debt securities by euro area residents totalled EUR 643 billion in March 2015. [Redemptions](#) stood at EUR 605 billion and [net issues](#) amounted to EUR 82 billion.<sup>1</sup> The annual rate of change of [outstanding debt securities](#) issued by euro area residents was -0.1% in March 2015, compared with -0.9% in February (see Table 1 and Charts 1 and 3).

The annual rate of change of outstanding [short-term debt securities](#) was -3.3% in March 2015, compared with -4.5% in February. For [long-term debt securities](#), the annual rate of change increased from -0.6% in February 2015 to 0.1% in March. The annual growth rate of outstanding [fixed rate long-term debt securities](#) increased from 2.6% in February 2015 to 3.2% in March. The annual rate of change of outstanding [variable rate long-term debt securities](#) was -8.3% in March 2015, compared with -9.3% in February (see Table 1 and Chart 3).

As regards the sectoral breakdown, the annual growth rate of outstanding [debt securities issued by non-financial corporations](#) increased from 4.5% in February 2015 to 5.4% in March. For the [monetary financial institutions \(MFIs\)](#) sector, this rate of change was -7.5% in March 2015, compared with -8.1% in February. The annual growth rate of outstanding debt securities issued by [financial corporations other than MFIs](#) increased from 1.1% in February 2015 to 3.0% in March. For the [general government](#), this growth rate increased from 2.2% in February 2015 to 2.5% in March (see Table 2 and Chart 4).

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<sup>1</sup> As a full breakdown of net issues into gross issues and redemptions is not available due to missing data, the difference between aggregated gross issues and redemptions may deviate from the aggregated net issues.

The annual rate of change of outstanding [short-term debt securities issued by MFIs](#) was -1.2% in March 2015, compared with -3.9% in February. The annual rate of change of outstanding [long-term debt securities issued by MFIs](#) was -8.3% in March 2015, compared with -8.7% in February (see Table 2).

Concerning the currency breakdown, the annual rate of change of outstanding [euro-denominated debt securities](#) was -1.8% in March 2015, compared with -2.1% in February. For [debt securities in other currencies](#), this growth rate increased from 7.8% in February 2015 to 11.3% in March (see Table 1).

[New issuance](#) of listed shares by euro area residents totalled EUR 10.9 billion in March 2015. [Redemptions](#) came to EUR 1.0 billion and [net issues](#) amounted to EUR 9.9 billion. The annual growth rate of the outstanding amount of [listed shares issued by euro area residents](#) (excluding valuation changes) was 1.5% in March 2015, compared with 1.4% in February. The annual growth rate of listed shares issued by [non-financial corporations](#) was 0.8% in March 2015, compared with 0.7% in February. For [MFIs](#), the corresponding growth rate was 6.8% in March 2015, the same as in February. For [financial corporations other than MFIs](#), this growth rate was 1.4% in March 2015, compared with 1.2% in February (see Table 4 and Chart 6).

The market value of the [outstanding amount of listed shares](#) issued by euro area residents totalled EUR 7,056 billion at the end of March 2015. Compared with EUR 5,879 billion at the end of March 2014, this represents an annual increase of 20.0% in the value of the stock of listed shares in March 2015, up from 17.6% in February.

*Unless otherwise indicated, data relate to non-seasonally adjusted statistics. In addition to the developments for March 2015, this press release incorporates minor revisions to the data for previous periods. The annual growth rates are based on financial transactions that occur when an institutional unit incurs or redeems liabilities, they are not affected by the impact of any other changes which do not arise from transactions.*

*A complete set of updated securities issues statistics is available on the "Monetary and financial statistics" pages of the Statistics section of the ECB's website <http://www.ecb.europa.eu/stats/money/securities/html/index.en.html>. These data, as well as euro area data in accordance with the composition of the euro area at the time of the reference period, can be downloaded using the ECB's Statistical Data Warehouse (SDW). The tables and charts accompanying this press release are also available in the reports section of the SDW (<http://sdw.ecb.europa.eu/reports.do?node=1000002753>).*

*The next press release on euro area securities issues will be published on 11 June 2015.*

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

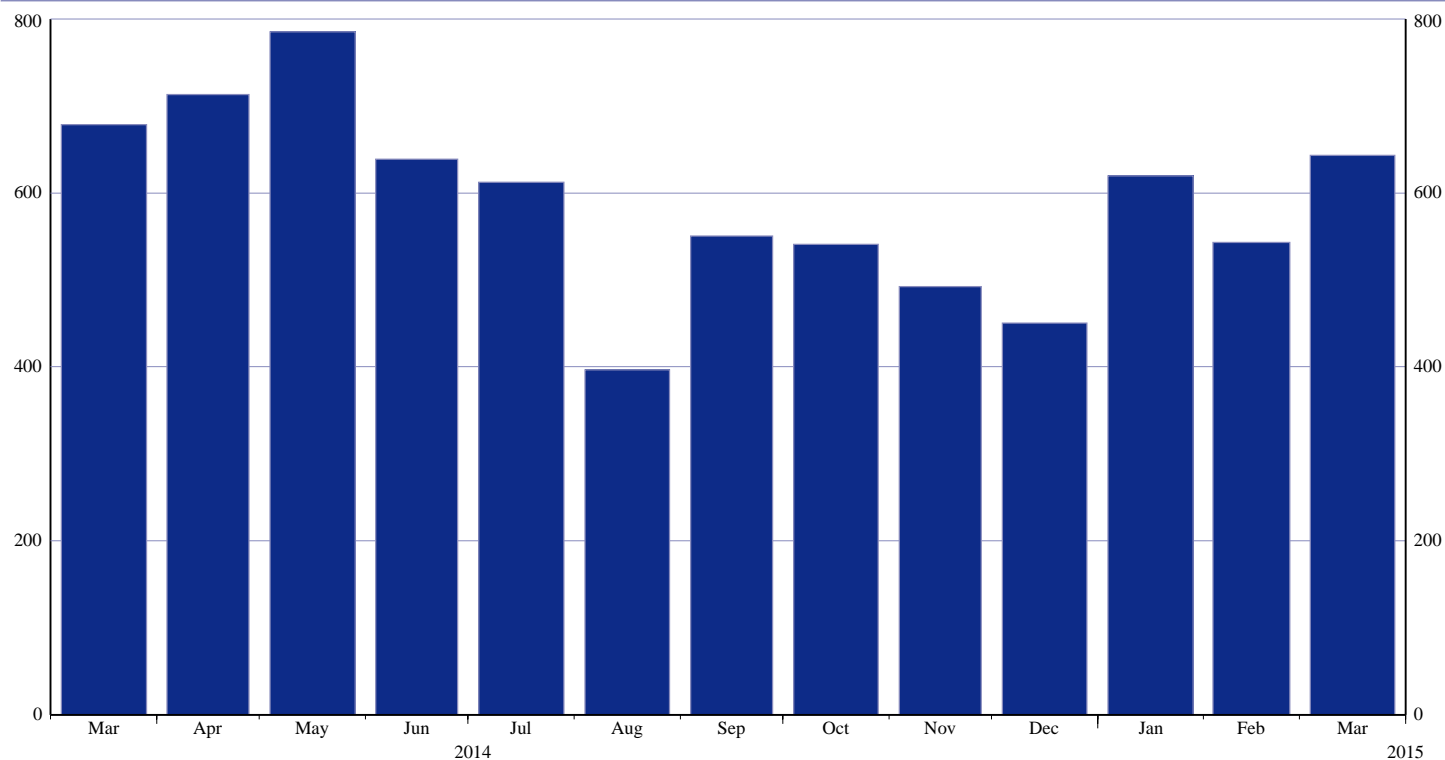
**European Central Bank** Directorate General Communications  
Global Media Relations Division, Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany  
Tel.: +49 69 1344 7455, e-mail: [media@ecb.europa.eu](mailto:media@ecb.europa.eu), website: [www.ecb.europa.eu](http://www.ecb.europa.eu)

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## 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**

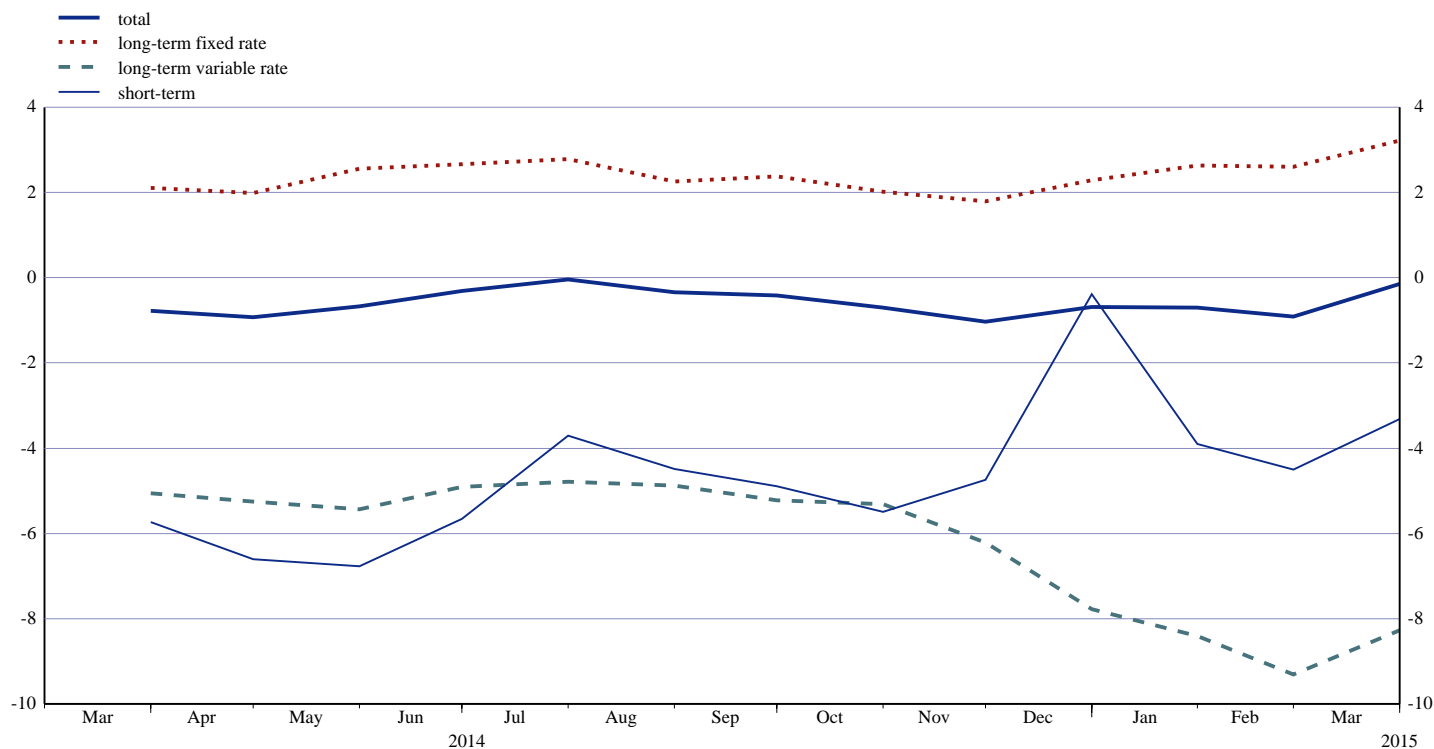
(EUR billions; transactions during the month; nominal values; seasonally adjusted)



Source: ECB securities issues statistics.

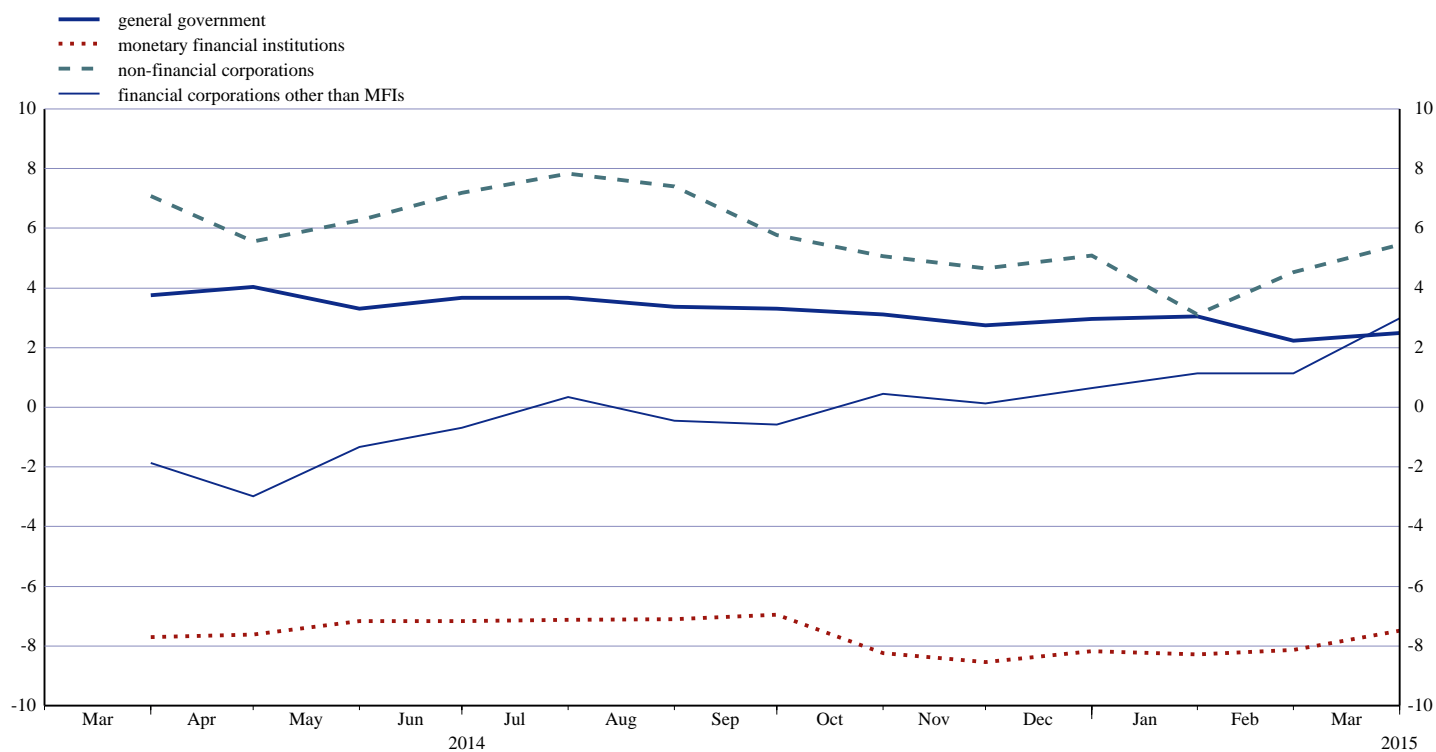
## Euro Area Securities Issues Statistics Press Release

**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.

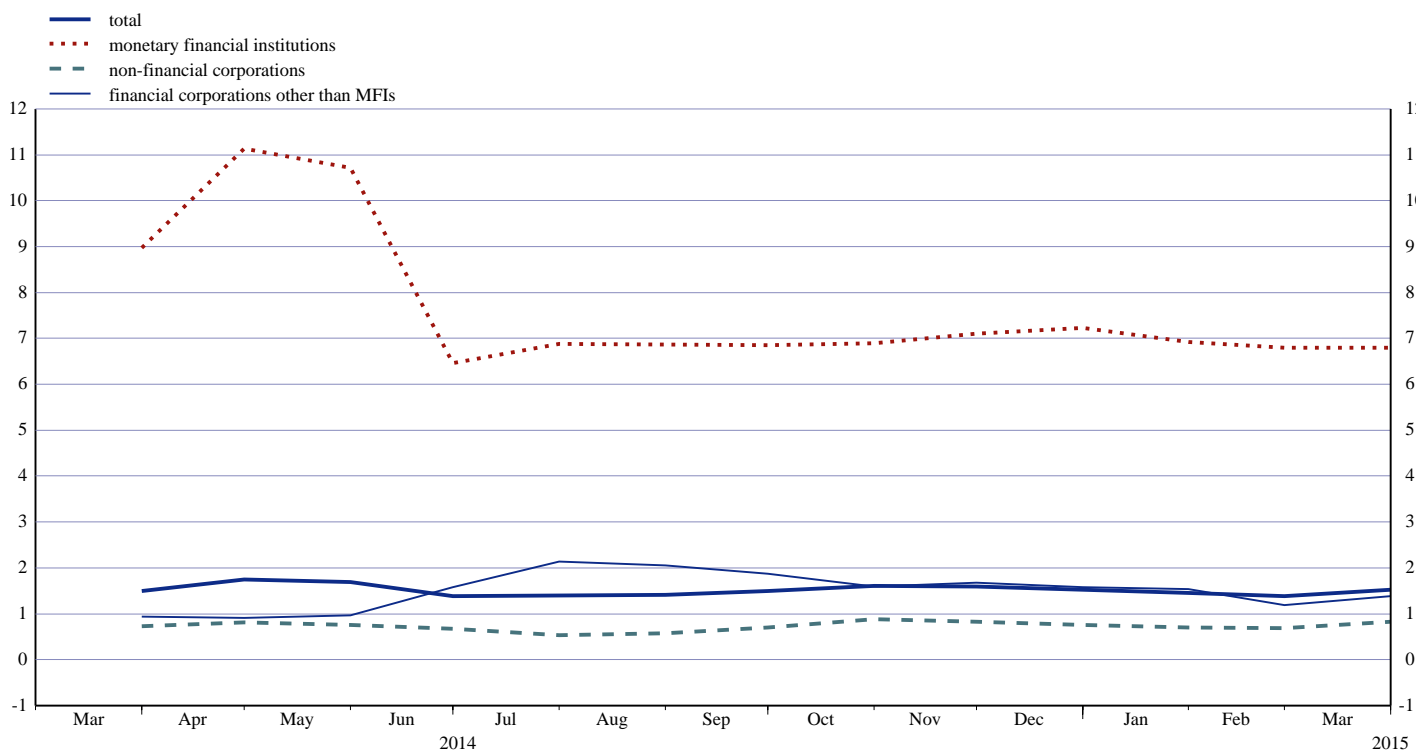
# Euro Area Securities Issues Statistics Press Release

**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 I 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>											
	Mar. 2014		Apr. 2014 - Mar. 2015 <sup>4)</sup>			Feb. 2015				Mar. 2015				2013	2014	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2014 Oct.	2014 Nov.	2014 Dec.	2015 Jan.	2015 Feb.	2015 Mar.
	Total	16,499.2	-45.0	582.1	596.2	-1.9	16,647.9	542.9	519.1	33.1	16,770.1	643.2	604.7	81.8	-0.5	-0.6	-0.7	-0.3	-0.8	-0.7	-0.7	-1.0	-0.7	-0.7	-0.9
of which in euro	14,529.5	-33.5	461.0	486.4	-21.3	14,319.9	410.8	403.1	9.4	14,339.9	482.7	465.8	19.7	-1.1	-1.3	-1.2	-1.0	-1.8	-1.9	-1.8	-2.1	-1.9	-1.9	-2.1	-1.8
in other currencies	1,969.7	-11.5	121.1	109.9	19.4	2,328.1	132.2	116.0	23.7	2,430.2	160.5	138.9	62.1	4.6	4.6	2.7	5.5	7.1	8.5	7.2	6.8	8.4	7.8	7.8	11.3
Short-term	1,364.5	3.7	363.9	367.2	-3.7	1,323.7	336.0	332.3	5.1	1,348.0	358.0	341.3	20.1	-9.6	-5.8	-6.4	-4.5	-4.4	-3.5	-5.5	-4.7	-0.4	-3.9	-4.5	-3.3
of which in euro	1,132.0	18.4	273.8	282.3	-9.4	1,020.5	224.7	230.5	-5.1	1,020.1	244.4	247.2	-0.2	-12.4	-6.3	-5.7	-4.6	-6.3	-7.6	-6.9	-6.9	-3.9	-7.2	-8.5	-10.0
in other currencies	232.5	-14.7	90.1	84.9	5.7	303.2	111.3	101.8	10.2	327.9	113.6	94.1	20.3	6.5	-3.6	-9.6	-3.9	4.3	15.0	0.6	5.4	16.5	10.6	12.8	27.9
Long-term <sup>2)</sup>	15,134.7	-48.7	218.2	229.1	1.9	15,324.2	206.9	186.8	28.0	15,422.0	285.2	263.4	61.7	0.5	-0.2	-0.2	0.1	-0.4	-0.4	-0.3	-0.7	-0.7	-0.4	-0.6	0.1
of which in euro	13,397.5	-52.0	187.2	204.1	-11.8	13,299.4	186.1	172.7	14.5	13,319.8	238.3	218.6	19.9	0.0	-0.9	-0.8	-0.7	-1.5	-1.5	-1.3	-1.7	-1.7	-1.4	-1.6	-1.1
in other currencies	1,737.2	3.2	31.0	25.0	13.7	2,024.8	20.8	14.1	13.5	2,102.3	46.9	44.8	41.8	4.3	5.7	4.5	6.9	7.5	7.6	8.2	7.0	7.4	7.4	7.1	9.1
of which fixed rate in euro	10,766.1	6.9	152.0	131.9	29.0	11,205.1	164.7	110.8	65.2	11,306.9	197.1	157.4	74.0	3.7	2.3	2.3	2.5	2.0	2.7	2.0	1.8	2.3	2.6	2.6	3.2
in other currencies	9,527.3	10.8	131.7	117.4	18.4	9,730.5	148.6	101.4	52.5	9,760.3	163.6	131.1	30.4	3.4	2.0	2.3	2.2	1.5	2.1	1.4	1.3	1.7	2.2	2.1	2.3
of which variable rate in euro	1,240.3	-3.9	20.4	14.5	10.7	1,476.3	16.2	9.4	12.7	1,548.4	33.6	26.3	43.6	6.2	4.6	2.7	5.3	6.4	6.9	6.9	5.8	7.1	6.1	6.2	9.7
in other currencies	3,918.7	-64.9	52.3	80.0	-27.1	3,598.2	26.2	67.4	-46.2	3,580.9	66.3	89.6	-17.9	-7.2	-5.3	-5.2	-4.9	-6.0	-8.6	-5.3	-6.2	-7.8	-8.4	-9.3	-8.3
of which variable rate in euro	3,495.2	-62.4	43.9	71.2	-27.5	3,170.0	22.5	63.9	-47.7	3,147.2	55.3	75.9	-19.8	-7.6	-6.0	-5.9	-5.5	-6.8	-9.6	-6.2	-7.0	-8.4	-9.4	-10.5	-9.5
in other currencies	422.0	-2.6	8.4	8.8	0.5	426.5	3.7	3.5	1.5	431.9	11.0	13.7	1.9	-4.2	0.8	0.9	0.4	0.6	-0.1	1.9	0.8	-2.1	-0.4	0.4	1.4

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, 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>											
	Mar. 2014		Apr. 2014 - Mar. 2015 <sup>4)</sup>			Feb. 2015				Mar. 2015				2013	2014	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2014 Oct.	2014 Nov.	2014 Dec.	2015 Jan.	2015 Feb.	2015 Mar.
Total	16,499.2	-45.0	582.1	596.2	-1.9	16,647.9	542.9	519.1	33.1	16,770.1	643.2	604.7	81.8	-0.5	-0.6	-0.7	-0.3	-0.8	-0.7	-0.7	-1.0	-0.7	-0.7	-0.9	-0.1
MFIs	4,814.4	-63.6	240.0	270.2	-30.2	4,573.1	210.2	230.2	-20.0	4,564.6	231.5	259.4	-27.8	-6.9	-7.7	-7.4	-7.1	-8.1	-8.1	-8.2	-8.5	-8.2	-8.3	-8.1	-7.5
Short-term	522.3	-14.8	177.1	177.6	-0.5	531.8	146.4	141.4	5.1	534.6	147.4	147.5	-0.1	-16.3	-6.8	-7.6	-6.3	-3.9	-2.3	-4.9	-4.2	1.2	-2.9	-3.9	-1.2
Long-term	4,292.2	-48.8	63.0	92.7	-29.7	4,041.3	63.8	88.8	-25.1	4,030.0	84.1	111.8	-27.7	-5.6	-7.8	-7.4	-7.2	-8.6	-8.8	-8.6	-9.0	-9.2	-8.9	-8.7	-8.3
of which																									
Fixed rate	2,560.7	-34.5	34.7	43.3	-8.5	2,513.4	42.8	42.2	0.6	2,528.4	53.4	48.9	4.5	-3.2	-6.4	-6.2	-6.1	-7.4	-5.9	-7.6	-7.7	-7.5	-6.4	-5.4	-4.0
Variable rate	1,529.8	-11.2	23.0	42.1	-19.0	1,344.1	16.6	41.1	-24.5	1,318.4	24.2	54.6	-30.4	-7.6	-8.2	-6.8	-7.5	-9.9	-13.1	-9.5	-10.6	-11.5	-12.6	-13.5	-14.9
Non-MFI corporations of which	4,258.5	-15.8	127.5	126.8	12.9	4,482.9	107.0	99.4	16.9	4,553.8	158.6	146.8	55.1	2.0	0.7	0.0	1.4	1.3	2.1	1.5	1.2	1.7	1.6	1.9	3.6
Financial corporations other than MFIs	3,247.4	-17.6	77.4	81.3	8.2	3,395.6	58.4	66.5	2.2	3,449.7	106.8	105.0	43.4	-0.6	-1.0	-1.9	-0.2	0.2	1.4	0.4	0.6	1.1	1.1	3.0	
Short-term	157.8	21.3	32.8	34.7	-2.3	132.6	37.0	34.9	3.5	134.3	44.8	46.4	1.6	-0.6	-15.8	-14.4	-12.5	-9.0	-13.7	-13.8	-5.5	-8.3	-6.2	-17.8	
Long-term	3,089.6	-38.9	44.6	46.6	10.6	3,263.1	21.4	31.6	-1.3	3,315.5	62.0	58.5	41.8	-0.6	-0.3	-1.3	0.3	0.8	1.8	1.1	0.7	0.9	1.5	4.1	
of which																									
Fixed rate	1,345.6	-1.9	24.4	16.7	16.5	1,559.6	15.6	8.6	19.2	1,601.6	26.9	26.4	33.4	9.7	6.6	5.8	7.3	7.7	11.3	8.3	7.0	8.9	10.1	11.9	14.5
Variable rate	1,625.2	-44.1	16.1	27.1	-10.5	1,454.9	3.3	19.9	-21.6	1,460.7	31.3	26.1	10.4	-9.6	-8.2	-9.2	-8.5	-8.1	-9.7	-7.8	-7.6	-9.4	-9.7	-10.8	-7.8
Non-financial corporations	1,011.1	1.8	50.1	45.5	4.7	1,087.3	48.6	32.9	14.7	1,104.1	51.8	41.9	11.6	11.8	6.7	6.3	7.2	5.0	4.3	5.1	4.6	5.1	3.1	4.5	5.4
Short-term	72.3	-3.0	35.5	35.6	-0.1	69.5	30.5	27.0	3.4	70.7	35.0	34.0	1.1	-0.4	-13.0	-19.2	-13.7	-12.1	-10.4	-11.5	-10.8	-12.1	-16.1	-7.6	-2.2
Long-term	938.8	4.9	14.6	9.9	4.8	1,017.7	18.1	5.8	11.3	1,033.4	16.8	7.9	10.5	13.1	8.6	8.9	9.2	6.5	5.5	6.5	6.0	6.3	4.7	5.5	6.0
of which																									
Fixed rate	840.3	2.5	12.8	8.7	4.1	911.2	16.9	4.5	11.3	925.2	14.9	7.1	9.1	13.8	8.4	8.7	9.0	6.3	5.0	6.5	5.9	5.5	4.2	5.1	5.8
Variable rate	93.7	1.1	1.5	1.2	0.3	98.7	0.5	1.3	-0.7	99.7	1.3	0.8	0.7	5.0	10.6	12.0	10.0	8.5	5.9	6.7	9.8	11.7	5.3	4.6	4.1
General government of which	7,426.3	34.3	214.6	199.2	15.4	7,592.0	225.7	189.5	36.2	7,651.7	253.0	198.4	54.6	3.2	3.5	3.7	3.5	3.0	2.7	3.1	2.8	3.0	3.1	2.2	2.5
Central government	6,739.7	35.2	176.5	162.1	14.4	6,890.5	169.4	138.5	30.8	6,941.5	200.8	152.8	48.0	3.6	3.9	4.2	3.7	3.1	2.8	3.3	2.9	3.1	3.2	2.4	2.6
Short-term	555.1	-3.8	90.7	92.0	-1.3	534.3	83.1	91.7	-8.6	542.6	88.6	80.9	7.7	-2.4	-0.5	0.3	0.9	-0.9	-2.5	-2.4	-1.3	1.5	-2.1	-4.7	-2.7
Long-term	6,184.6	39.0	85.7	70.1	15.7	6,356.3	86.3	46.9	39.4	6,399.0	112.2	71.9	40.3	4.3	4.3	4.6	4.0	3.5	3.3	3.8	3.3	3.3	3.7	3.0	3.0
of which																									
Fixed rate	5,556.3	40.4	71.8	57.0	14.8	5,726.7	72.3	45.1	27.2	5,754.9	92.5	66.7	25.8	4.6	4.6	4.8	4.5	4.3	3.9	4.2	4.2	4.5	4.5	3.5	3.2
Variable rate	504.2	-5.5	9.8	5.9	3.8	549.4	5.5	1.8	3.8	555.2	9.0	3.2	5.8	-1.3	11.9	11.3	13.3	10.5	7.1	14.0	8.8	6.7	6.5	6.8	9.1
Other general government	686.6	-0.9	38.2	37.2	1.0	701.4	56.3	51.0	5.3	710.1	52.2	45.7	6.6	-1.3	0.4	-1.1	1.6	1.7	1.3	1.7	1.4	1.2	1.8	0.7	1.8
Short-term	57.1	4.0	27.8	27.3	0.5	55.6	38.9	37.3	1.6	65.9	42.1	32.4	9.7	-29.7	-13.3	-18.6	-9.1	-11.1	-0.8	-15.4	-14.7	-6.5	-4.0	-0.1	9.2
Long-term	629.5	-4.8	10.4	9.8	0.5	645.9	17.4	13.7	3.7	644.3	10.1	13.2	-3.1	2.5	1.6	0.7	2.5	2.8	1.5	3.0	2.8	1.8	2.3	0.7	1.0
of which																									
Fixed rate	463.1	0.4	8.3	6.2	2.1	494.2	17.1	10.3	6.9	496.8	9.5	8.3	1.2	4.1	3.6	2.5	4.4	5.7	6.2	5.1	5.5	6.9	6.9	5.4	5.5
Variable rate	165.8	-5.2	2.0	3.6	-1.6	151.2	0.2	3.3	-3.1	146.9	0.6	4.9	-4.3	-0.9	-3.6	-4.0	-2.8	-4.9	-11.0	-2.6	-4.4	-11.5	-9.6	-11.8	-11.6

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) 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>												
		Mar. 2015	Mar. 2014	Dec. 2014	Jan. 2015	Feb. 2015	Mar. 2015	2014 Apr.	2014 May	2014 June	2014 July	2014 Aug.	2014 Sep.	2014 Oct.	2014 Nov.	2014 Dec.	2015 Jan.	2015 Feb.	2015 Mar.
Total	16,763.0	-36.0	-66.9	69.9	-31.0	90.8	-1.6	-0.7	1.2	2.2	0.4	-0.3	-2.3	-2.7	-4.5	-1.1	-0.7	3.2	
Short-term	1,335.9	-7.1	-22.6	24.1	4.9	8.7	-1.4	-7.6	-2.1	6.3	4.8	-5.1	-16.4	-15.7	-16.4	-2.8	1.9	12.2	
Long-term	15,427.1	-28.9	-44.3	45.8	-35.8	82.1	-1.6	0.0	1.5	1.8	0.0	0.1	-0.9	-1.4	-3.5	-0.9	-0.9	2.4	
MFIs	4,562.0	-52.9	-35.3	4.7	-37.9	-17.4	-10.4	-8.5	-6.8	-8.0	-8.0	-6.8	-9.5	-10.2	-11.9	-5.2	-5.8	-4.3	
Short-term	525.6	-14.4	-7.8	23.0	0.4	0.2	-10.1	-15.2	2.8	3.3	8.3	-9.3	-8.7	-17.9	-15.2	4.7	13.1	20.7	
Long-term	4,036.4	-38.6	-27.5	-18.3	-38.3	-17.6	-10.5	-7.7	-7.9	-9.3	-9.8	-6.5	-9.6	-9.2	-11.5	-6.4	-8.0	-7.1	
Non-MFI corporations of which	4,559.7	-10.7	-64.6	44.2	23.0	61.2	-3.6	1.2	5.5	13.9	6.8	3.9	0.3	-0.2	-6.3	-3.3	0.1	12.2	
Financial corporations other than MFIs	3,455.1	-10.8	-63.9	41.1	9.4	51.7	-4.1	1.2	5.6	14.5	5.4	3.4	0.2	-0.1	-8.5	-4.8	-1.7	12.9	
Short-term	128.7	13.6	-27.5	4.2	8.4	-5.3	53.1	16.0	-45.5	52.4	6.4	44.4	-39.4	-3.0	-55.1	-50.0	-35.4	28.1	
Long-term	3,326.4	-24.4	-36.4	36.9	1.0	57.0	-6.1	0.6	8.8	12.9	5.4	1.9	2.6	0.0	-5.8	-2.2	0.1	12.4	
Non-financial corporations	1,104.6	0.1	-0.7	3.1	13.6	9.5	-2.0	1.4	5.3	11.9	11.3	5.6	0.8	-0.3	0.8	1.8	6.1	10.2	
Short-term	70.9	-3.1	-6.6	4.1	1.7	0.9	-46.2	-40.4	-22.2	20.2	44.0	8.9	-4.1	-10.7	-27.9	-19.7	-5.0	49.0	
Long-term	1,033.6	3.2	5.9	-1.0	11.9	8.6	2.9	5.5	7.7	11.3	9.3	5.4	1.2	0.5	3.1	3.6	6.9	8.0	
General government of which	7,641.3	27.7	33.1	21.0	-16.1	47.0	5.8	3.7	4.2	2.7	2.4	1.6	1.0	0.8	1.3	2.9	2.0	2.8	
Central government	6,935.9	33.3	32.9	17.8	-16.1	45.6	6.5	4.7	4.6	2.7	1.9	0.9	0.8	0.9	2.0	2.9	2.0	2.8	
Short-term	548.4	-4.5	15.0	-11.8	-7.2	6.6	6.4	1.8	11.0	2.4	-1.1	-9.2	-15.0	-15.6	-2.8	-0.7	-2.9	-8.6	
Long-term	6,387.5	37.7	17.8	29.6	-8.9	39.0	6.5	5.0	4.0	2.7	2.1	1.8	2.4	2.5	2.4	3.2	2.5	3.8	
Other general government	705.4	-5.6	0.2	3.2	0.0	1.4	-0.6	-5.9	0.9	2.8	7.3	8.6	2.3	-0.4	-5.1	3.1	2.0	2.7	
Short-term	62.3	1.3	4.4	4.6	1.6	6.2	-19.0	-26.5	1.4	-41.1	-12.5	-32.8	-40.1	-35.0	-18.1	196.5	139.0	148.6	
Long-term	643.1	-6.9	-4.2	-1.4	-1.7	-4.8	1.1	-4.1	0.9	7.2	9.0	12.9	6.0	2.7	-4.0	-4.4	-4.4	-4.8	

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.131); "other general government" comprises state government (S.1312), local government (S.1313) and social security funds (S.1314).

2) Three-month annualised growth rates are based on financial transactions that occur when an institutional unit incurs or redeems liabilities. The three-month annualised growth rates therefore exclude the impact of reclassifications, revaluations, exchange rate variations and any other changes which do not arise from transactions. The rates are annualised to allow direct comparisons with annual rates (please note that the non-adjusted rates presented in Table 2 are almost identical to seasonally adjusted annual rates).



**Table 4 Listed shares issued by euro area residents, by issuing sector <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>											
	Mar. 2014	Apr. 2014 - Mar. 2015 <sup>2)</sup>				Feb. 2015					Mar. 2015					2013	2014	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2014 Oct.	2014 Nov.	2014 Dec.	2015 Jan.	2015 Feb.	2015 Mar.
Total	5,879.2	0.5	10.3	2.7	7.6	6,855.5	6.2	3.3	3.0	17.6	7,055.7	10.9	1.0	9.9	20.0	0.7	1.4	1.6	1.4	1.6	1.5	1.6	1.6	1.5	1.5	1.4	1.5
MFIs	642.7	0.0	3.5	0.0	3.5	650.5	0.0	0.0	0.0	2.0	688.9	0.0	0.0	0.0	7.2	5.2	8.0	9.8	6.8	7.0	6.9	6.9	7.1	7.2	6.9	6.8	6.8
Non-MFI corporations of which	5,236.5	0.5	6.8	2.7	4.1	6,205.0	6.2	3.3	3.0	19.5	6,366.8	10.9	1.0	9.9	21.6	0.3	0.7	0.8	0.8	0.9	0.8	1.0	1.0	0.9	0.8	0.8	0.9
Financial corporations other than MFIs	767.0	-0.2	1.5	0.5	0.9	899.6	2.9	0.2	2.7	17.7	933.3	1.6	0.1	1.5	21.7	1.4	1.3	1.0	2.0	1.7	1.4	1.6	1.7	1.6	1.5	1.2	1.4
Non-financial corporations	4,469.5	0.7	5.3	2.1	3.2	5,305.4	3.3	3.0	0.3	19.8	5,433.5	9.3	0.9	8.4	21.6	0.2	0.6	0.8	0.6	0.8	0.7	0.9	0.8	0.8	0.7	0.7	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).

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.