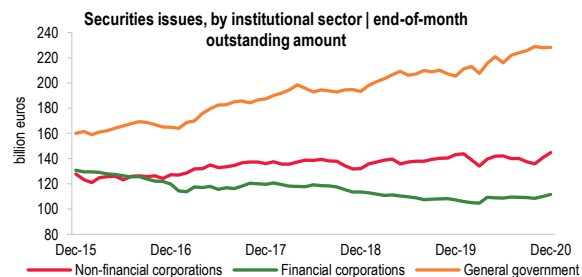
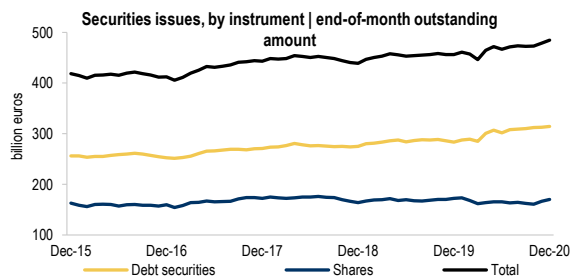
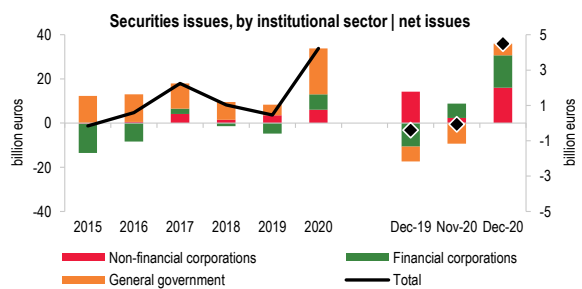
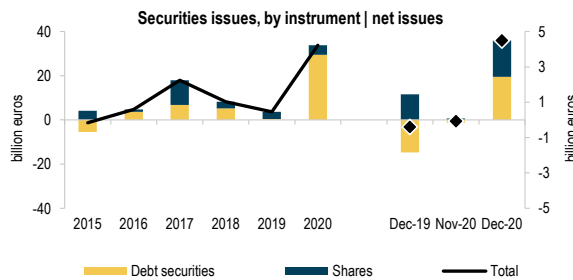


A.25 Securities issues

Source: Banco de Portugal and European Central Bank

	Dec-19	Oct-20	Nov-20	Dec-20	Dec-19	Oct-20	Nov-20	Dec-20	Dec-19	Oct-20	Nov-20	Dec-20
	(monthly net issues - million euros)				(sum of 12 months of net issues - million euros)				(end-of-month outstanding amount - million euros)			
	1	2	3	4	5	6	7	8	9	10	11	12
<b>Debt securities</b>												
1 Total .....	-1 846	936	- 152	2 436	399	25 526	25 221	29 502	283 468	312 267	312 471	314 338
2 of which: Non-financial corporations.....	610	-350	240	285	1 593	3 620	4 005	3 681	27 902	31 000	31 275	31 545
3 Financial corporations.....	-1 477	-289	814	1 730	-4 232	2 857	3 091	6 298	63 464	66 821	67 628	69 373
4 General government.....	-979	1 575	-1 206	420	3 039	19 049	18 124	19 523	192 102	214 447	213 568	213 420
<b>Shares</b>												
5 Total .....	1 448	285	87	2 062	3 304	3 645	3 674	4 287	172 541	160 990	166 473	170 386
6 of which: Non-financial corporations.....	1 164	36	54	1 720	1 995	1 819	1 820	2 377	115 291	104 785	109 507	113 272
7 Financial corporations.....	149	59	- 7	98	- 459	753	740	688	43 733	41 711	42 383	42 288
8 General government <sup>(1)</sup> .....	135	189	41	244	1 768	1 073	1 114	1 223	13 517	14 494	14 583	14 827

	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
	(annual rate of change - in percentage)											
	1	2	3	4	5	6	7	8	9	10	11	12
<b>Debt <sup>(2)</sup></b>												
9 Portugal.....	-1.1	0.1	0.5	5.7	7.1	7.6	9.4	9.9	9.4	9.2	9.2	10.7
10 Euro area <sup>(3)</sup> .....	3.1	3.0	2.7	4.4	5.9	7.3	7.3	7.7	8.0	8.3	7.7	8.3
<b>Listed shares</b>												
11 Portugal.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.2	2.2	2.2	2.2	2.2
12 Euro area <sup>(3)</sup> .....	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.3	0.6	1.0	1.0	0.9



(1) Unquoted shares issued by public corporations included in the general government.  
 (2) Nominal value.  
 (3) Euro Area: fixed composition 19 countries.