



STATISTICAL PRESS RELEASE

18 | 2016

Securities Issues

December 2015

February 12th, 2016

Banco de Portugal publishes today, in table A.12 of the Statistical Bulletin and in *BPstat*, securities issues data for December 2015.

At the end of 2015, the outstanding amount of securities issued by residents, measured at market value, amounted to 420.3 billion euros (Chart 1), a decrease of 1.8 billion when compared with the end of 2014. This change is explained by the decrease of 5.3 billion euros in debt securities, which is partially offset by the 3.5 billion euros increase in shares.

The institutional sector with the highest outstanding amount is the general government, with debt

securities of 150.3 billion euros (Chart 2), after an increase of 10.8 billion euros since the end of 2014.

The outstanding amount of securities issued by non-financial corporations reached 135.7 billion euros, an increase of 6.9 billion euros from the previous year, mainly justified by the valuation of non-financial corporations' listed shares in 2015.

In the financial sector, the outstanding amount of securities was 134.2 billion euros, which corresponds to a reduction of 19.4 billion euros since the end of 2014, with debt securities having the highest contribution.

Chart 1 • Securities issues, by instrument | end-of-month outstanding amount

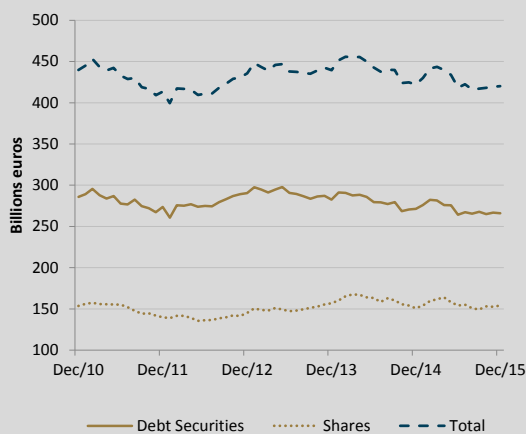
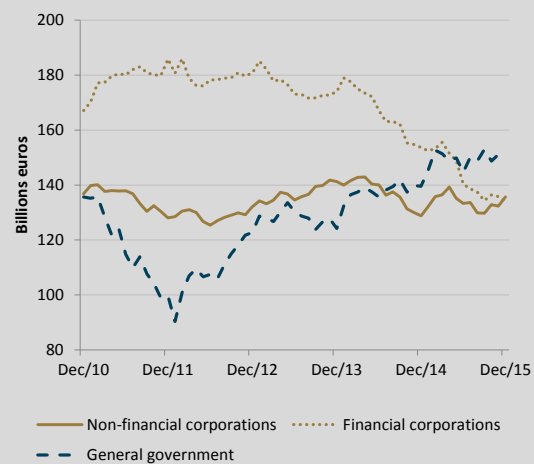


Chart 2 • Securities issues, by institutional sector | end-of-month outstanding amount



For the first time since 2011, the residents' net issues (gross issues minus redemptions) of securities were positive, reaching 1.4 billion euros (Chart 3). This value is the result of 4.5 billion euros of net issues in shares and of a reduction of 3.0 billion euros in debt securities.

Looking into the breakdown by institutional sector (Chart 4), the highlight goes to the general

government with net issues of 10.4 billion euros, the highest value since 2010.

The financial corporations continued to register negative net issues (11.2 billion euros), despite positive net issues of securities of 3.4 billion euros during December 2015.

Chart 3 • Securities issues, by instrument | net issues

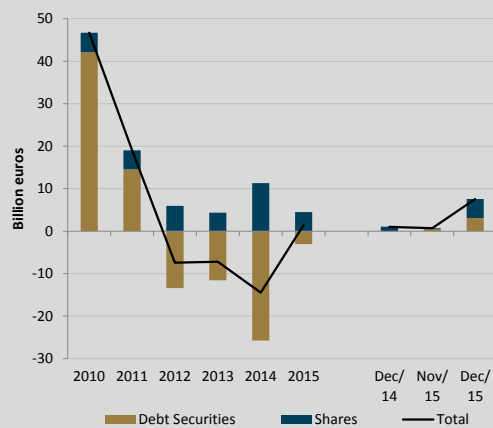
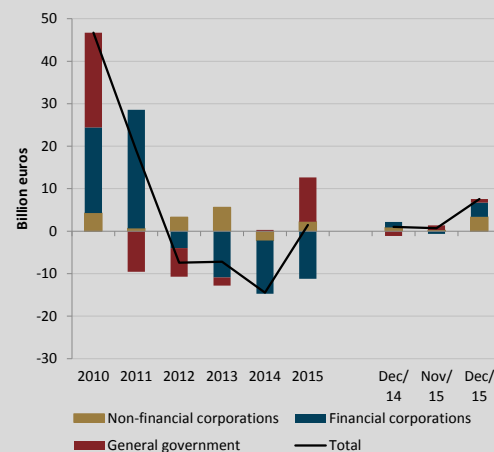


Chart 4 • Securities issues, by institutional sector | net issues



Additional information available at:

[Chapter A.12 of Statistical Bulletin](#)

[Domain of Securities Statistics BPstat | Statistics Online](#)

Next update: March 11th, 2016

Banco de Portugal | info@bportugal.pt