

13 January 2010

PRESS RELEASE

EURO AREA SECURITIES ISSUES STATISTICS: NOVEMBER 2009

The annual growth rate of the outstanding amount of debt securities issued by euro area residents decreased from 11.0% in October 2009 to 9.6% in November. For the outstanding amount of quoted shares issued by euro area residents, the annual growth rate was 2.7% in November 2009, the same as in October.

New issuance of debt securities by euro area residents totalled EUR 904 billion in November 2009 (see Table I and Chart 1). As redemptions came to EUR 844 billion, net issues amounted to EUR 60 billion (see Table I). The annual growth rate of outstanding debt securities issued by euro area residents decreased from 11.0% in October 2009 to 9.6% in November (see Table I and Chart 3).

As regards the sectoral breakdown, the annual growth rate of outstanding debt securities issued by non-financial corporations decreased from 16.1% in October 2009 to 15.8% in November (see Table 2 and Chart 4). For the monetary financial institutions (MFIs) sector, this growth rate decreased from 3.0% in October 2009 to 2.5% in November. The annual growth rate of outstanding debt securities issued by financial corporations other than MFIs decreased from 26.1% in October 2009 to 21.5% in November. For the general government, this growth rate decreased from 13.4% in October 2009 to 11.9% in November.

As regards the maturity breakdown, the annual growth rate of outstanding short-term debt securities decreased from 5.5% in October 2009 to 0.9% in November (see Table I and Chart 3). The annual growth rate of outstanding short-term debt securities issued by MFIs decreased from -8.4% to -11.7% during the same period (see Table 2). For long-term debt securities, the annual growth rate decreased from 11.7% in October 2009 to 10.8% in November. The annual growth rate of outstanding long-term debt securities issued by MFIs remained broadly stable at 5.0% in November 2009, compared with 4.9% during October. The annual growth rate of outstanding fixed rate long-term debt securities decreased from 12.7% in October 2009 to 12.5% in November. The annual growth rate of outstanding variable rate long-term debt securities decreased from 9.6% in October 2009 to 7.1% in November.

Concerning the currency breakdown, the annual growth rate of outstanding euro-denominated debt securities decreased from 11.8% in October 2009 to 10.1% in November. For debt securities in other currencies, this growth rate increased from 3.4% in October 2009 to 4.9% in November (see Table I).

The seasonally adjusted three-month annualised growth rate of outstanding debt securities issued by euro area residents decreased from 6.0% in October 2009 to 5.3% in November (see Table 3 and Chart 5).

New issuance of quoted shares by euro area residents totalled EUR 11.4 billion in November 2009 (see Table 4). As redemptions came to EUR 0.2 billion, net issues amounted to EUR 11.2 billion. The annual growth rate of the outstanding amount of quoted shares issued by euro area residents (excluding valuation changes) was 2.7% in November 2009, the same as in October (see Table 4 and Chart 6). The annual growth rate of quoted shares issued by non-financial corporations was 1.9% in November 2009, the same as in October. For monetary financial institutions, it decreased from 9.0% in October 2009 to 8.8% in November. For financial corporations other than MFIs, this growth rate increased from 0.8% in October 2009 to 1.7% in November.

The outstanding amount of quoted shares issued by euro area residents totalled EUR 4,099 billion at the end of November 2009. Compared with EUR 3,489 billion at the end of November 2008, this represents an annual increase of 17.5% in the value of the stock of quoted shares in November 2009, up from 9.1% in October.

Unless otherwise indicated, data relate to non-seasonally adjusted statistics. In addition to the developments for November 2009, this press release incorporates minor revisions to the data for previous periods. A complete set of updated securities issues statistics is available on the "Money, banking and financial markets" 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).

Data for the period up to November 2009 will also be published in the February 2010 issues of the ECB's Monthly Bulletin and Statistics Pocket Book. The next press release on euro area securities issues will be published on 10 February 2010.

European Central Bank

Directorate Communications, Press and Information Division

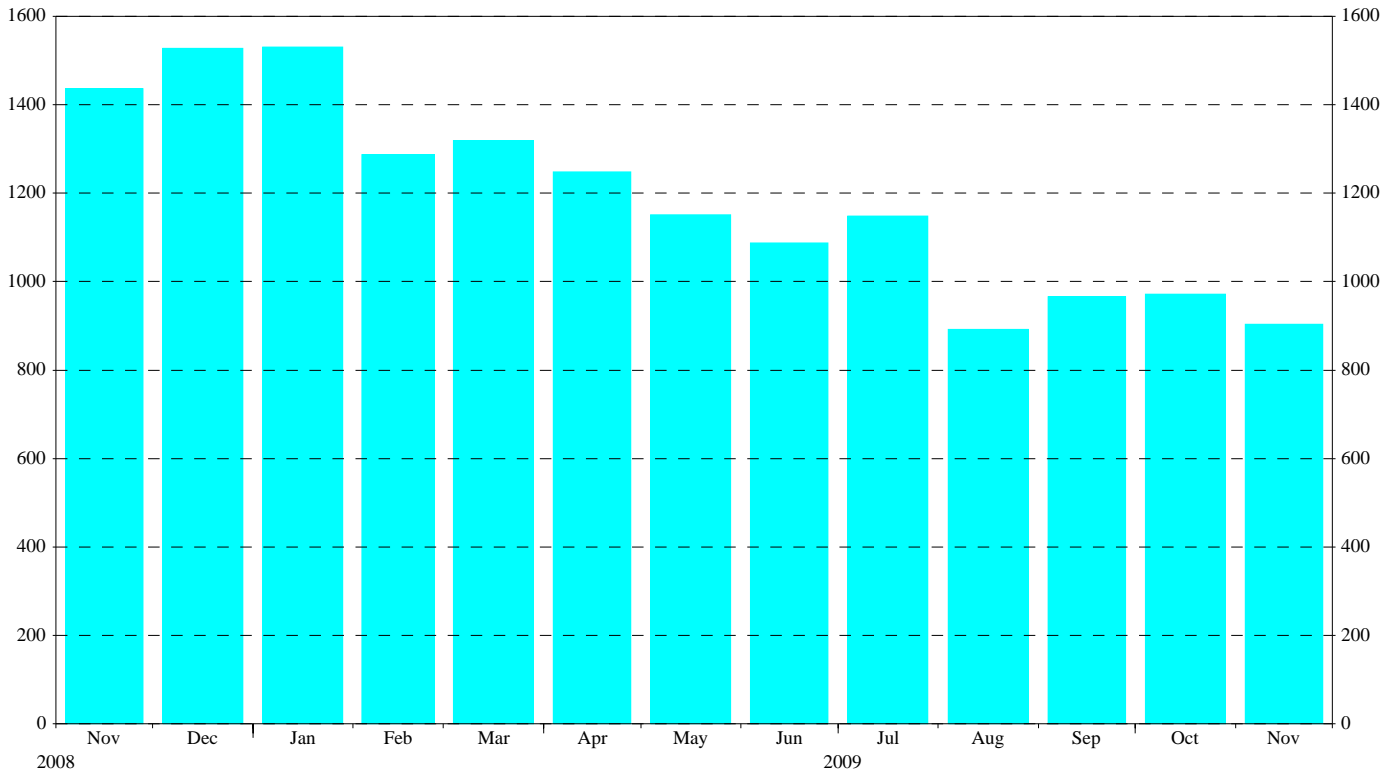
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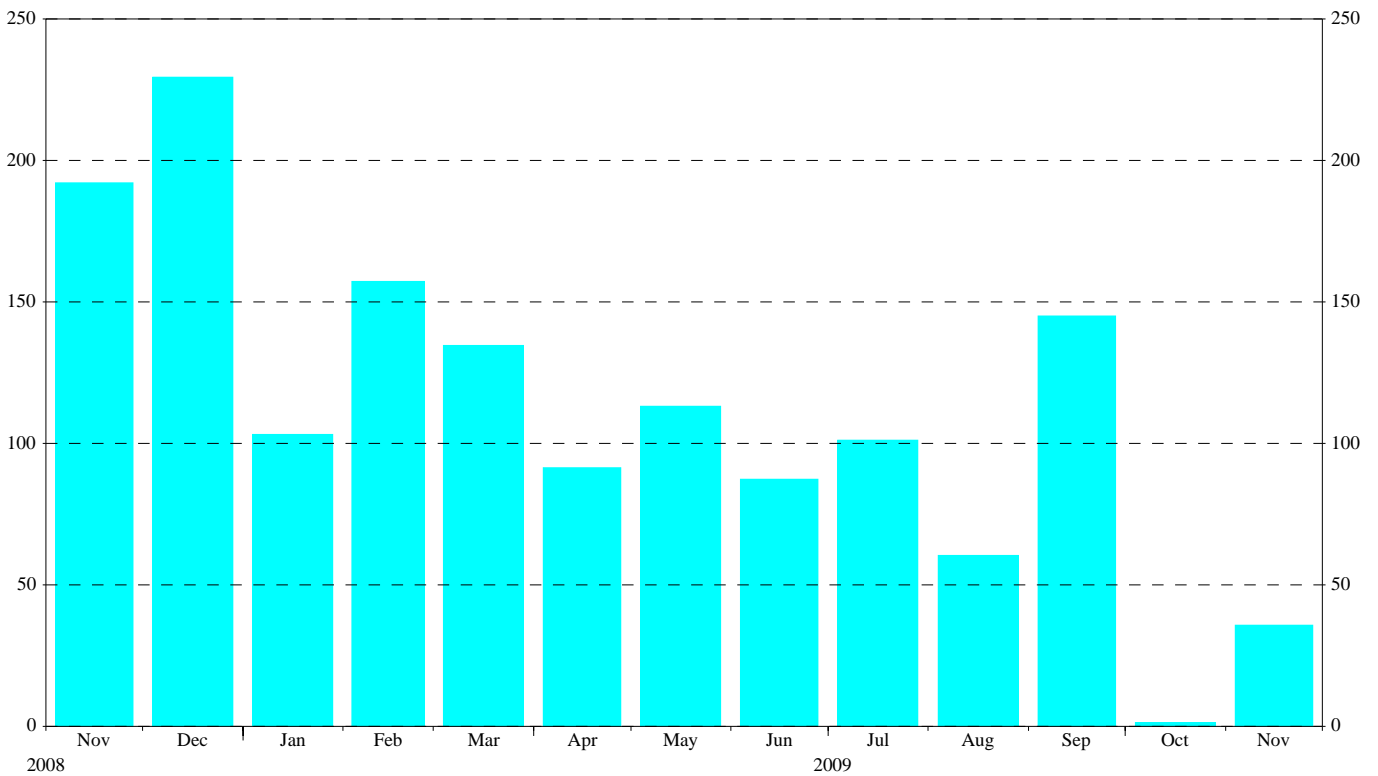
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Chart 1: Total gross issuance of debt securities by euro area residents
(EUR billions; transactions during the month; nominal values)



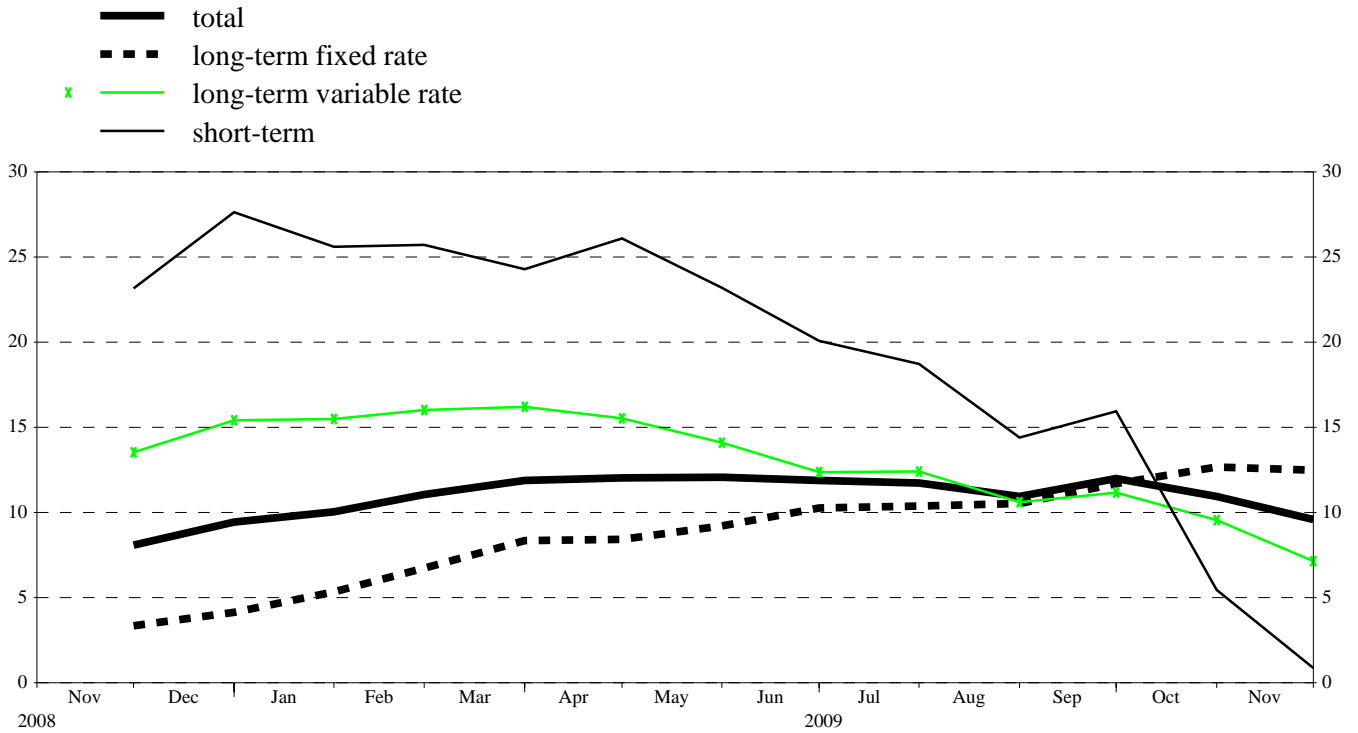
Source: ECB securities issues statistics.

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



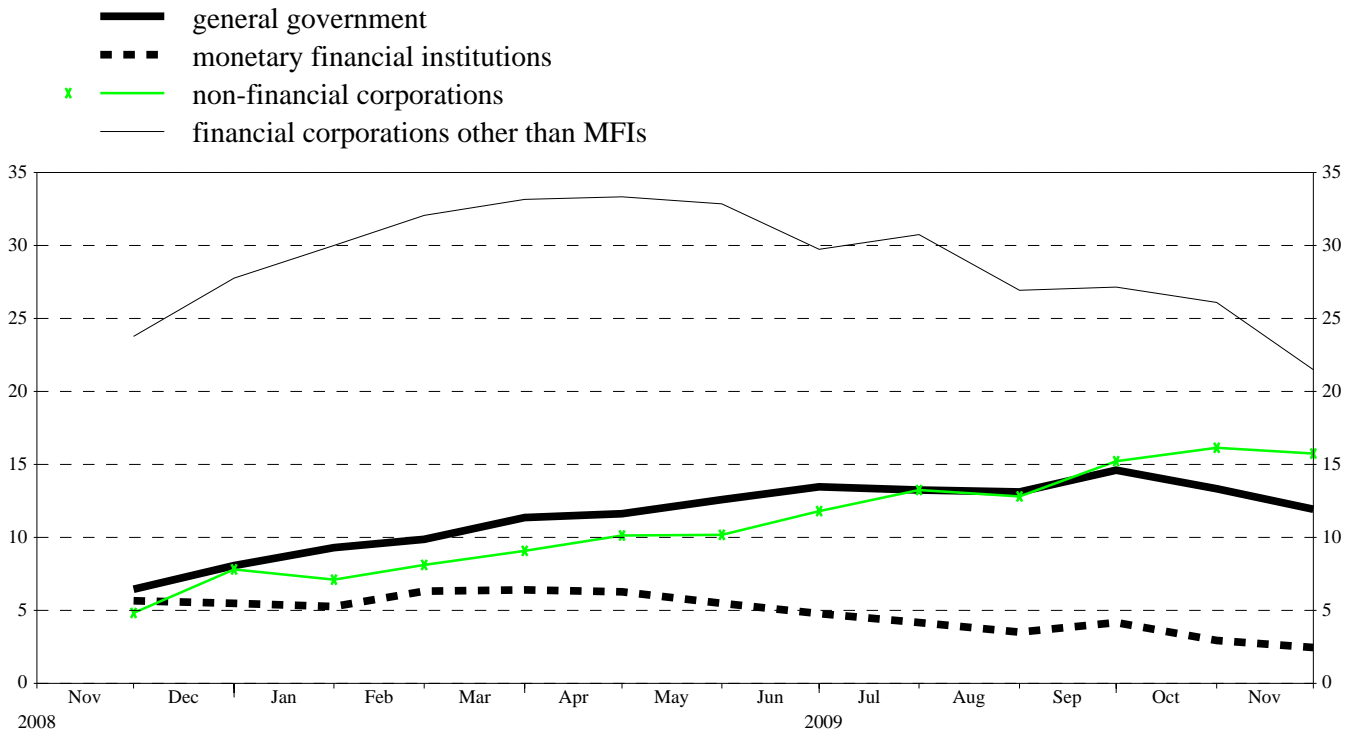
Source: ECB securities issues statistics.

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



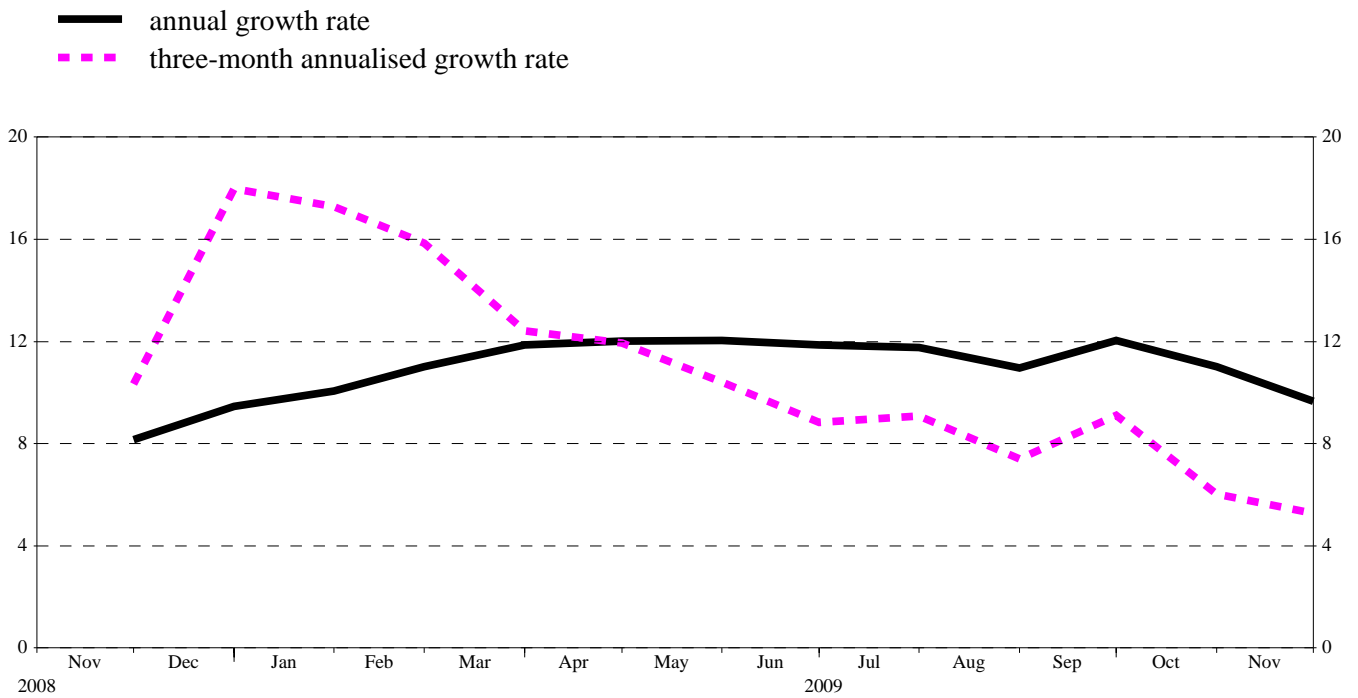
Source: ECB securities issues statistics.

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



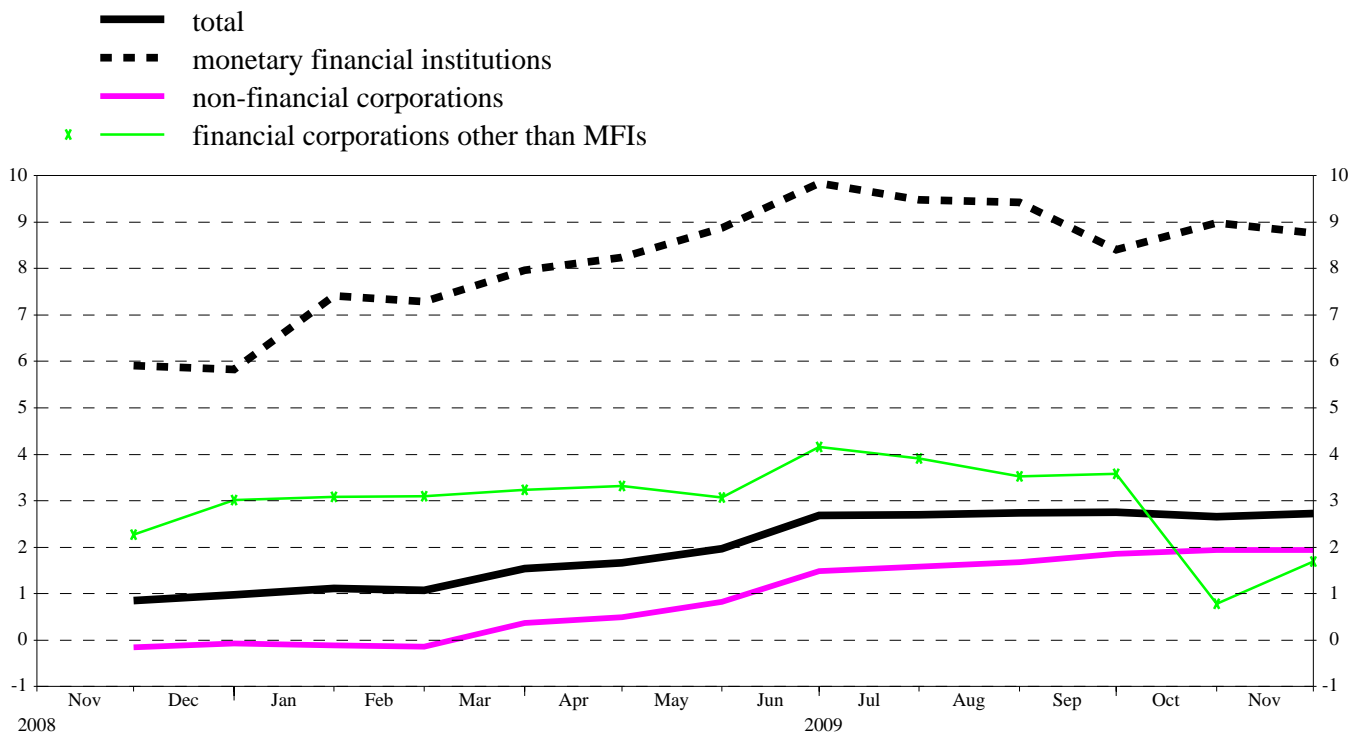
Source: ECB securities issues statistics.

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 quoted shares issued by euro area residents, by sector
(percentage changes)



Source: ECB securities issues statistics.

Table 1**Debt securities issued by euro area residents,¹⁾ by currency and original maturity²⁾***(EUR billions; nominal values)*

	Amounts outstanding	Net issues	Gross issues	Redemptions	Net issues	Amounts outstanding	Gross issues	Redemptions	Net issues	Amounts outstanding	Gross issues	Redemptions	Net issues	Annual growth rates of outstanding amounts ⁵⁾											
	Nov. 2008		Dec. 2008 - Nov. 2009 ⁴⁾			Oct. 2009				Nov. 2009				2007	2008	2008 Q4	2009 Q1	2009 Q2	2009 Q3	2009 June	2009 July	2009 Aug.	2009 Sep.	2009 Oct.	2009 Nov.
Total	13,095.9	212.6	1,169.2	1,064.7	104.5	14,179.3	972.1	945.1	27.0	14,233.4	903.9	844.2	59.7	8.8	7.5	7.8	10.6	12.0	11.5	11.9	11.8	11.0	12.0	11.0	9.6
of which in euro	11,763.7	227.3	1,091.5	992.2	99.3	12,900.4	900.8	876.6	24.2	12,955.7	843.4	787.9	55.5	8.3	7.9	8.4	11.5	13.0	12.6	12.9	12.8	12.0	13.1	11.8	10.1
in other currencies	1,332.2	-14.8	77.7	72.5	5.2	1,278.9	71.3	68.5	-2.8	1,277.7	60.5	56.3	4.2	13.0	4.3	2.4	3.0	3.9	2.5	3.3	2.7	1.7	2.8	3.4	4.9
Short-term	1,612.2	47.5	905.2	903.9	1.3	1,603.5	737.5	768.3	-30.8	1,579.6	712.3	736.2	-24.0	13.0	22.4	22.1	25.7	23.8	17.0	20.1	18.7	14.4	15.9	5.5	0.9
of which in euro	1,440.1	52.5	848.7	849.2	-0.5	1,430.0	685.5	717.2	-31.7	1,404.2	666.8	691.3	-24.6	13.4	24.5	22.9	25.4	22.8	17.8	19.8	19.3	15.6	17.2	5.1	-0.4
in other currencies	172.1	-5.0	56.5	54.7	1.8	173.6	52.0	51.1	0.9	175.5	45.5	44.9	0.6	10.7	10.2	16.7	28.3	31.2	11.8	21.6	15.4	5.9	7.9	8.2	11.6
Long-term ³⁾	11,483.7	165.1	264.0	160.8	103.2	12,575.8	234.6	176.8	57.8	12,653.8	191.6	108.0	83.6	8.3	5.8	6.0	8.7	10.5	10.8	10.8	10.8	10.5	11.5	11.7	10.8
of which in euro	10,323.7	174.8	242.8	143.0	99.8	11,470.5	215.3	159.4	55.9	11,551.5	176.6	96.5	80.0	7.8	6.1	6.7	9.8	11.7	12.0	12.0	12.0	11.6	12.6	12.7	11.6
in other currencies	1,160.1	-9.7	21.2	17.8	3.4	1,105.4	19.3	17.4	1.9	1,102.3	15.0	11.5	3.6	13.2	3.2	0.0	-0.8	-0.3	0.9	0.4	0.7	1.0	2.0	2.6	3.8
of which fixed rate in euro	7,643.1	76.4	176.1	97.1	79.0	8,435.9	168.1	104.4	63.7	8,503.8	139.5	67.7	71.9	5.1	3.1	3.2	6.1	9.0	10.6	10.3	10.4	10.5	11.7	12.7	12.5
in other currencies	6,881.1	81.8	160.6	86.7	73.9	7,669.3	155.3	93.8	61.5	7,737.6	129.1	61.2	67.9	4.6	2.9	3.4	6.5	9.6	11.3	10.9	11.0	11.2	12.3	13.3	12.9
of which variable rate in euro	3,362.2	81.3	70.3	50.3	20.0	3,601.8	56.7	65.7	-9.1	3,608.9	41.9	33.9	8.0	15.8	12.8	13.0	15.8	14.6	11.6	12.4	12.4	10.6	11.2	9.6	7.1
in other currencies	3,048.2	84.9	65.9	44.1	21.8	3,329.3	51.5	60.0	-8.6	3,338.8	38.6	29.6	9.0	15.2	14.3	15.4	18.7	17.3	13.8	14.9	14.8	12.6	13.3	11.4	8.6
	312.3	-3.6	4.4	6.2	-1.7	271.4	5.2	5.7	-0.5	269.0	3.4	4.3	-1.0	21.0	0.5	-6.1	-8.5	-9.2	-8.9	-10.2	-9.3	-8.0	-8.5	-7.7	-6.9

Source: ECB securities issues statistics.

1) Data coverage for euro area residents is estimated to be around 95% of total issuance.

2) "Short-term" means securities with an original maturity of one year or less (in exceptional cases two years or less). Securities with a longer original maturity, or with optional maturity dates, the latest of which is more than one year away, or with indefinite maturity dates, are classified as long-term.

3) 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.

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,¹⁾ by issuing sector²⁾ and maturity³⁾
(EUR billions; nominal values)

	Amounts outstanding	Net issues	Gross issues	Redemptions	Net issues	Amounts outstanding	Gross issues	Redemptions	Net issues	Amounts outstanding	Gross issues	Redemptions	Net issues	Annual growth rates of outstanding amounts ⁵⁾											
	Nov. 2008		Dec. 2008 - Nov. 2009 ⁴⁾			Oct. 2009				Nov. 2009				2007	2008	2008 Q4	2009 Q1	2009 Q2	2009 Q3	2009 June	2009 July	2009 Aug.	2009 Sep.	2009 Oct.	2009 Nov.
Total	13,095.9	212.6	1,169.2	1,064.7	104.5	14,179.3	972.1	945.1	27.0	14,233.4	903.9	844.2	59.7	8.8	7.5	7.8	10.6	12.0	11.5	11.9	11.8	11.0	12.0	11.0	9.6
MFIs	5,325.9	35.1	765.8	754.9	10.9	5,374.8	598.6	646.5	-47.9	5,381.8	590.1	580.8	9.3	10.8	7.7	5.7	5.9	5.8	4.1	4.8	4.2	3.5	4.2	3.0	2.5
Short-term	842.3	26.0	663.5	671.1	-7.6	709.8	513.5	555.2	-41.7	706.2	515.2	519.2	-4.0	17.9	24.6	12.3	11.5	8.4	-0.4	4.3	1.7	-4.2	-1.7	-8.4	-11.7
Long-term	4,483.6	9.1	102.4	83.8	18.6	4,665.0	85.1	91.4	-6.2	4,675.6	74.9	61.5	13.4	9.7	5.0	4.5	4.8	5.3	4.8	4.8	4.6	4.8	5.1	4.9	5.0
of which																									
Fixed rate	2,383.9	-5.6	61.4	43.1	18.4	2,535.1	56.0	47.4	8.6	2,548.8	47.4	32.1	15.2	7.1	4.9	4.5	4.9	6.8	7.2	6.9	6.7	7.4	8.2	8.5	9.4
Variable rate	1,727.3	10.4	28.0	30.7	-2.7	1,709.8	23.5	37.8	-14.3	1,706.9	20.9	23.4	-2.5	11.2	5.6	5.7	5.3	3.3	1.0	1.3	1.5	0.9	0.1	-1.1	-1.9
Non-MFI corporations	2,487.4	78.4	156.2	115.0	41.1	2,942.8	123.2	101.0	22.2	2,954.1	102.8	89.3	13.5	20.1	17.6	17.9	23.8	25.8	24.2	24.5	25.6	22.9	23.7	23.2	19.9
of which																									
Financial corporations other than MFIs	1,792.3	73.7	67.9	35.8	32.1	2,149.4	43.9	30.6	13.3	2,158.8	34.2	23.5	10.8	27.6	23.0	23.5	30.9	32.5	28.7	29.7	30.8	26.9	27.2	26.1	21.5
Short-term	61.6	-2.9	14.7	16.9	-2.2	35.3	14.4	9.7	4.7	34.4	8.9	9.8	-0.9	17.3	91.5	93.4	-0.5	-16.5	-43.5	-29.0	-40.9	-48.1	-50.8	-45.0	-43.8
Long-term	1,730.8	76.5	53.2	18.9	34.3	2,114.1	29.5	20.9	8.6	2,124.4	25.3	13.7	11.6	27.8	21.5	21.9	31.8	34.1	31.4	31.7	33.4	29.9	30.2	28.9	23.9
of which																									
Fixed rate	628.4	8.2	19.1	6.0	13.1	767.7	7.7	7.0	0.7	772.2	11.2	5.7	5.4	17.1	5.7	4.8	13.0	20.3	24.7	22.4	25.8	24.7	24.6	26.0	25.3
Variable rate	1,074.6	68.0	33.2	11.9	21.3	1,320.8	21.0	13.3	7.7	1,326.2	13.4	7.6	5.8	37.7	33.4	33.8	44.8	44.1	36.6	38.5	39.3	34.1	34.7	31.6	23.8
Non-financial corporations	695.1	4.7	88.3	79.2	9.1	793.4	79.3	70.4	8.9	795.3	68.6	65.8	2.8	7.1	6.4	5.7	7.9	10.3	13.2	11.8	13.2	12.8	15.2	16.1	15.8
Short-term	115.8	2.4	71.2	74.7	-3.4	80.1	62.4	64.1	-1.7	74.6	57.8	63.3	-5.5	14.4	15.0	11.2	-0.3	-17.3	-26.0	-24.5	-26.1	-26.7	-26.1	-29.4	-35.5
Long-term	579.3	2.3	17.1	4.6	12.5	713.3	16.9	6.2	10.6	720.7	10.7	2.5	8.2	5.9	4.8	4.6	9.5	15.7	21.0	19.0	21.2	20.8	23.2	25.2	26.1
of which																									
Fixed rate	442.3	3.7	16.2	3.3	12.9	580.2	16.2	5.3	10.9	588.7	10.6	1.2	9.4	4.0	4.9	5.3	12.5	21.2	28.4	25.3	28.6	28.2	31.8	34.1	35.2
Variable rate	128.0	-1.3	0.8	1.3	-0.5	122.8	0.7	1.0	-0.3	121.7	0.1	1.3	-1.1	18.6	7.1	4.5	0.6	-1.3	-3.4	-1.3	-3.2	-3.9	-5.0	-4.5	-4.4
General government	5,282.6	99.1	247.2	194.8	52.4	5,861.7	250.3	197.6	52.7	5,897.6	211.0	174.2	36.8	3.0	3.2	5.5	9.6	12.2	13.5	13.5	13.3	13.1	14.6	13.4	11.9
of which																									
Central government	4,951.0	97.2	224.2	174.7	49.5	5,498.4	229.4	182.1	47.3	5,531.6	191.1	157.1	34.1	2.8	3.3	5.7	9.9	12.4	13.8	13.7	13.5	13.4	14.9	13.6	12.0
Short-term	575.0	21.5	139.0	124.4	14.5	759.8	134.4	126.4	8.1	745.9	115.3	129.0	-13.7	4.5	15.5	37.6	65.0	69.2	68.3	68.1	70.3	68.1	65.1	37.9	30.4
Long-term	4,376.0	75.7	85.2	50.2	35.0	4,738.5	95.0	55.8	39.2	4,785.7	75.9	28.1	47.8	2.6	2.1	2.7	4.9	6.9	8.2	8.4	7.8	7.8	9.6	10.4	9.6
of which																									
Fixed rate	3,940.5	70.6	75.4	42.2	33.2	4,288.9	83.1	44.3	38.9	4,328.9	68.0	27.5	40.6	2.5	1.5	2.3	5.3	7.5	9.0	9.1	8.6	8.7	10.0	11.1	10.1
Variable rate	367.9	2.9	6.2	5.7	0.5	368.8	8.4	11.5	-3.1	373.2	5.1	0.6	4.4	3.8	7.6	3.8	0.8	-0.6	-1.6	0.1	-2.3	-3.8	2.9	1.3	1.7
Other general government	331.6	1.9	23.0	20.1	2.9	363.4	20.9	15.4	5.5	366.0	19.8	17.1	2.7	5.9	2.5	3.0	6.0	9.6	9.5	9.6	9.4	9.0	10.6	10.4	10.5
Short-term	17.5	0.5	16.8	16.7	0.1	18.5	12.8	12.9	-0.1	18.6	15.1	15.0	0.1	45.9	17.3	33.4	62.1	54.3	41.7	43.5	47.0	35.4	42.1	9.2	6.3
Long-term	314.0	1.3	6.2	3.4	2.8	344.9	8.1	2.6	5.6	347.5	4.8	2.1	2.6	4.8	1.9	1.6	3.8	8.1	8.3	8.4	8.0	8.0	9.3	10.4	10.8
of which																									
Fixed rate	248.0	-0.4	4.1	2.6	1.5	263.9	5.1	0.4	4.6	265.2	2.4	1.1	1.3	6.6	1.4	-0.8	1.6	4.8	3.9	4.4	3.9	3.5	4.4	6.4	7.1
Variable rate	64.4	1.2	2.1	0.7	1.4	79.5	3.1	2.1	0.9	80.9	2.4	1.0	1.3	-1.8	3.2	10.3	11.1	19.9	25.1	23.4	23.7	25.9	28.2	26.1	25.8

Source: ECB securities issues statistics.
1) Data coverage for euro area residents is estimated to be around 95% of total issuance.
2) Corresponding ESA 95 sector codes: MFIs (including Eurosystem) comprises the ECB and the national central banks of the euro area (S.121) and other monetary financial institutions (S.122); financial corporations other than MFIs comprises other financial intermediaries (S.123), financial auxiliaries (S.124) and insurance corporations and pension funds (S.125); 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).
3) 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.
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,¹⁾ by issuing sector²⁾ and maturity, seasonally adjusted
(EUR billions; nominal values)

	Amounts outstanding	Net issues					Three-month annualised growth rates of outstanding amounts ³⁾												
		Nov. 2009	Nov. 2008	Aug. 2009	Sep. 2009	Oct. 2009	Nov. 2009	2008 Dec.	2009 Jan.	2009 Feb.	2009 Mar.	2009 Apr.	2009 May	2009 June	2009 July	2009 Aug.	2009 Sep.	2009 Oct.	2009 Nov.
Total	14,245.0	192.0	60.4	145.1	1.3	35.7	18.0	17.3	15.8	12.4	11.9	10.4	8.8	9.1	7.4	9.1	6.0	5.3	
Short-term	1,578.7	54.6	-33.3	24.8	-53.6	-14.2	68.4	30.1	19.2	0.9	9.1	3.9	1.9	1.6	-6.4	2.5	-14.2	-10.2	
Long-term	12,666.3	137.4	93.6	120.3	54.9	49.9	12.3	15.6	15.4	14.1	12.3	11.3	9.8	10.1	9.4	10.0	9.0	7.4	
MFIs	5,379.6	37.5	-0.5	16.0	-73.1	12.0	4.9	7.0	7.3	4.7	5.0	4.3	4.8	4.6	2.0	2.2	-4.2	-3.3	
Short-term	698.6	23.7	-38.0	9.0	-64.1	-5.9	13.9	22.4	18.9	5.8	-0.4	-5.7	-6.1	-5.0	-24.2	-17.5	-39.2	-28.5	
Long-term	4,681.0	13.8	37.5	7.0	-9.1	17.9	3.4	4.4	5.3	4.4	5.9	6.2	6.9	6.3	7.2	5.9	3.1	1.4	
Non-MFI corporations of which	2,970.5	70.6	10.1	52.9	-0.7	3.8	36.3	43.8	40.5	25.2	24.6	19.8	15.9	18.5	14.1	18.9	8.8	7.9	
Financial corporations other than MFIs	2,176.3	65.9	7.3	31.1	-7.7	1.5	44.6	54.7	48.4	31.8	29.6	23.3	17.0	19.1	14.0	17.7	5.8	4.7	
Short-term	35.2	-2.9	-2.8	-0.5	4.9	-0.7	-11.9	-86.3	-85.4	-81.0	17.2	23.8	-22.8	-52.4	-64.0	-55.3	19.0	54.5	
Long-term	2,141.1	68.8	10.1	31.6	-12.5	2.2	47.2	66.1	58.1	38.8	29.8	23.3	18.0	21.1	16.3	19.6	5.6	4.1	
Non-financial corporations	794.2	4.7	2.8	21.8	7.0	2.3	17.2	18.8	21.2	8.9	11.9	10.7	12.6	16.7	14.2	22.1	17.6	17.3	
Short-term	74.2	2.9	0.1	0.0	-3.7	-5.2	57.4	-9.9	-32.6	-63.1	-48.5	-53.5	-47.7	-35.7	-13.5	-1.4	-16.4	-36.7	
Long-term	720.0	1.9	2.7	21.8	10.7	7.6	10.3	25.2	35.1	32.8	26.9	26.0	25.4	26.3	18.3	25.4	22.4	25.7	
General government of which	5,895.0	83.8	50.7	76.1	75.2	19.9	24.0	16.6	13.8	14.4	13.1	12.1	9.4	8.9	9.4	11.2	15.0	12.5	
Central government	5,529.6	84.2	48.9	70.3	71.3	19.5	25.0	17.2	14.2	14.8	12.9	11.9	9.3	9.2	9.6	11.1	15.1	12.6	
Short-term	751.7	30.3	8.4	13.1	10.0	-2.5	237.5	84.6	57.1	30.3	37.5	32.7	26.8	21.0	24.4	33.6	18.6	11.7	
Long-term	4,777.9	54.0	40.4	57.2	61.4	22.1	10.8	10.2	9.2	12.7	9.7	9.1	7.0	7.5	7.5	8.0	14.6	12.7	
Other general government	365.4	-0.4	1.9	5.7	3.9	0.3	11.1	7.2	9.2	9.0	15.6	14.7	10.3	5.3	7.0	12.4	13.6	11.7	
Short-term	19.0	0.6	-1.0	3.2	-0.6	0.2	345.8	41.5	26.1	-25.1	-25.9	-55.5	-38.1	-5.0	22.1	97.6	41.4	87.9	
Long-term	346.4	-1.0	2.9	2.6	4.4	0.2	3.2	5.5	8.3	11.5	18.5	20.5	13.7	5.9	6.3	9.1	12.3	8.7	

Source: ECB securities issues statistics.
1) Data coverage for euro area residents is estimated to be around 95% of total issuance.
2) Corresponding ESA 95 sector codes: MFIs (including Eurosystem) comprises the ECB and the national central banks of the euro area (S.121) and other monetary financial institutions (S.122); financial corporations other than MFIs comprises other financial intermediaries (S.123), financial auxiliaries (S.124) and insurance corporations and pension funds (S.125); 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).
3) 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
Quoted shares issued by euro area residents, by issuing sector ¹⁾
(EUR billions; market values)

	Amounts out-standing	Net issues	Gross issues	Redemptions	Net issues	Amounts out-standing	Gross issues	Redemptions	Net issues	Annual percentage change in market capitalisation ³⁾	Amounts out-standing	Gross issues	Redemptions	Net issues	Annual percentage change in market capitalisation ³⁾	Annual growth rates of outstanding amounts ⁴⁾												
	Nov. 2008		Dec. 2008 - Nov. 2009 ²⁾			Oct. 2009					Nov. 2009					2007	2008	2008 Q4	2009 Q1	2009 Q2	2009 Q3	2009 June	2009 July	2009 Aug.	2009 Sep.	2009 Oct.	2009 Nov.	
	Total	3,489.3	7.7	8.8	0.9	7.9	4,085.6	7.6	0.3	7.4	9.1	4,098.6	11.4	0.2	11.2	17.5	1.2	0.9	0.8	1.1	1.9	2.7	2.7	2.7	2.7	2.7	2.8	2.7
MFIs	394.5	8.0	3.1	0.0	3.1	568.1	4.5	0.0	4.5	25.7	567.6	8.8	0.0	8.8	43.9	1.9	2.5	4.9	7.2	8.7	9.3	9.8	9.5	9.4	8.4	9.0	8.8	
Non-MFI corporations of which	3,094.8	-0.3	5.8	0.9	4.9	3,517.5	3.1	0.2	2.9	6.9	3,531.0	2.6	0.2	2.4	14.1	1.0	0.7	0.2	0.3	1.0	1.9	1.8	1.8	1.9	2.1	1.8	1.9	
Financial corporations other than MFIs	265.1	-1.6	0.6	0.2	0.4	322.1	0.1	0.0	0.1	15.0	313.5	1.0	0.0	1.0	18.2	1.4	2.6	2.6	3.1	3.4	3.8	4.2	3.9	3.5	3.6	0.8	1.7	
Non-financial corporations	2,829.7	1.4	5.2	0.7	4.5	3,195.4	3.0	0.2	2.8	6.1	3,217.5	1.6	0.2	1.4	13.7	0.9	0.4	-0.1	0.0	0.7	1.6	1.5	1.6	1.7	1.9	1.9	1.9	

Source: ECB securities issues statistics.

1) Corresponding ESA 95 sector codes: MFIs refers to other monetary financial institutions (S.122); financial corporations other than MFIs comprises other financial intermediaries (S.123), financial auxiliaries (S.124) and insurance corporations and pension funds (S.125); 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.