EUROPEAN CENTRAL BANK

EUROSYSTEM

11 January 2013

PRESS RELEASE

EURO AREA SECURITIES ISSUES STATISTICS: NOVEMBER 2012

The annual growth rate of the outstanding amount of debt securities issued by euro area residents decreased from 3.2% in October 2012 to 2.9% in November. For the outstanding amount of quoted shares issued by euro area residents, the annual growth rate was 1.0% in November 2012, the same as in October.

New issuance of debt securities by euro area residents totalled EUR 793 billion in November 2012. Redemptions stood at EUR 754 billion and net issues amounted to EUR 49 billion.[1] The annual growth rate of outstanding debt securities issued by euro area residents decreased from 3.2% in October 2012 to 2.9% in November (see Table 1 and Charts 1 and 3).

The annual rate of change of outstanding short-term debt securities decreased from -2.8% in October 2012 to -4.0% in November. For long-term debt securities, the annual growth rate decreased from 3.9% in October 2012 to 3.6% in November. The annual growth rate of outstanding fixed rate long-term debt securities increased from 5.7% in October 2012 to 6.0% in November. The annual rate of change of outstanding variable rate long-term debt securities decreased from -2.2% in October 2012 to -3.8% in November (see Table 1 and Chart 3).

As regards the sectoral breakdown, the annual growth rate of outstanding debt securities issued by non-financial corporations decreased from 12.6% in October 2012 to 12.3% in November. For the monetary financial institutions (MFIs) sector, this growth rate decreased from 2.0% in October 2012 to 1.1% in November. The annual growth rate of outstanding debt securities issued by financial corporations other than MFIs was 0.5% in November 2012, compared with 0.3% in October. For the general government, this growth rate was 4.3% in November 2012, compared with 4.4% in October (see Table 2 and Chart 4).

The annual rate of change of outstanding short-term debt securities issued by MFIs decreased from 4.1% in October 2012 to -2.5% in November. The annual growth rate of outstanding long-term debt securities issued by MFIs was 1.6% in November 2012, compared with 1.7% in October (see Table 2).

[1] 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.

Concerning the currency breakdown, the annual growth rate of outstanding euro-denominated debt securities decreased from 3.1% in October 2012 to 2.6% in November. For debt securities in other currencies, this growth rate increased from 4.4% in October 2012 to 5.0% in November (see Table 1).

New issuance of quoted shares by euro area residents totalled EUR 3.9 billion in November 2012. Redemptions came to EUR 2.0 billion and net issues amounted to EUR 1.8 billion. The annual growth rate of the outstanding amount of quoted shares issued by euro area residents (excluding valuation changes) was 1.0% in November 2012, the same as in October. The annual growth rate of quoted shares issued by non-financial corporations was 0.4% in November 2012, the same as in October. For MFIs, the corresponding growth rate increased from 5.0% in October 2012 to 5.5% in November. For financial corporations other than MFIs, this growth rate decreased from 2.9% in October 2012 to 2.4% in November (see Table 4 and Chart 6).

The market value of the outstanding amount of quoted shares issued by euro area residents totalled EUR 4,407 billion at the end of November 2012. Compared with EUR 3,875 billion at the end of November 2011, this represents an annual increase of 13.7% in the value of the stock of quoted shares in November 2012, up from 7.3% in October.

Unless otherwise indicated, data relate to non-seasonally adjusted statistics. In addition to the developments for November 2012, 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).

Data for the period up to November 2012 will also be published in the February 2013 issues of the ECB's Monthly Bulletin and Statistics Pocket Book. The next press release on euro area securities issues will be published on 12 February 2013.

European Central Bank

Directorate General Communications and Language Services

Press and Information Division

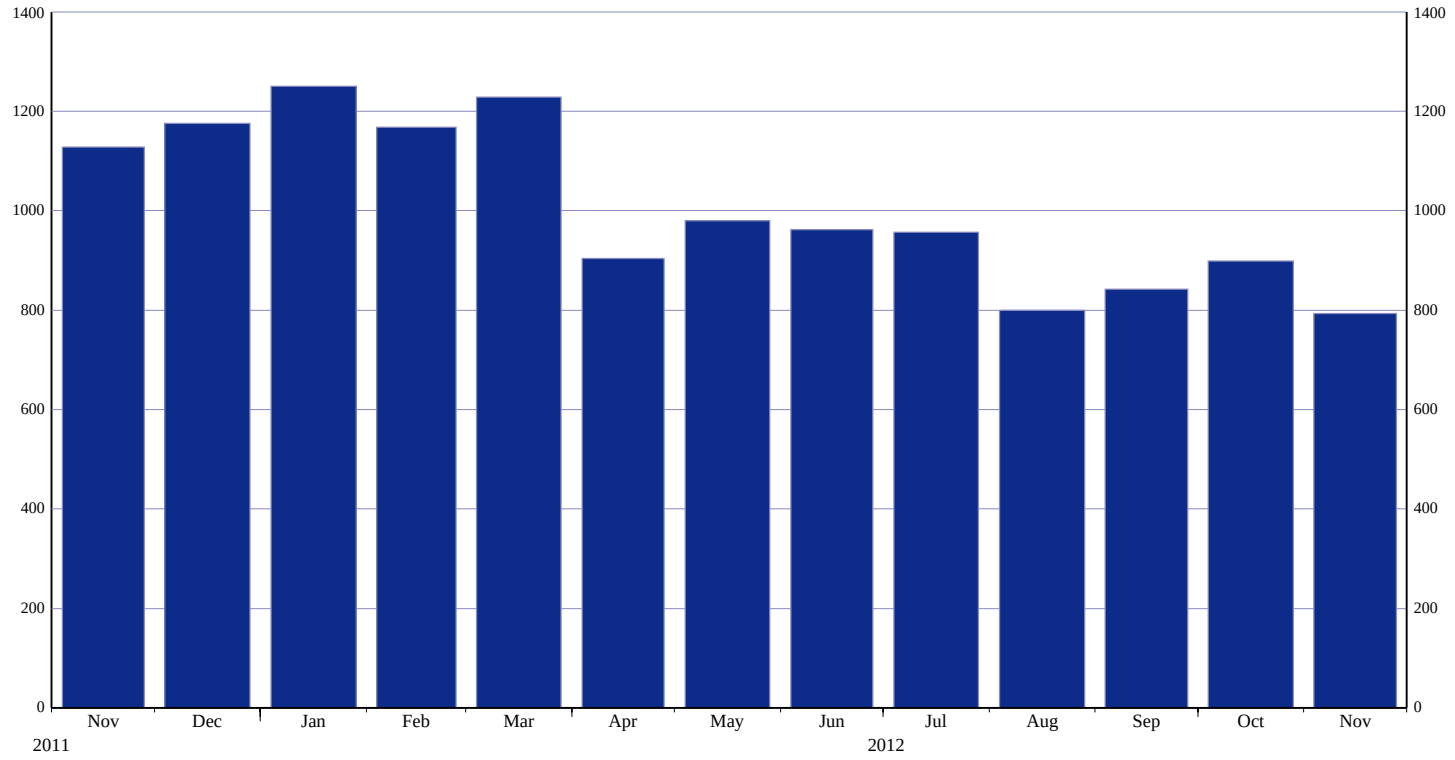
Kaiserstraße 29, D-60311 Frankfurt am Main

Tel.: +49 69 1344 7455, Fax: +49 69 1344 7404

Internet: http://www.ecb.europa.eu

Chart 1: Total gross issuance of debt securities by euro area residents

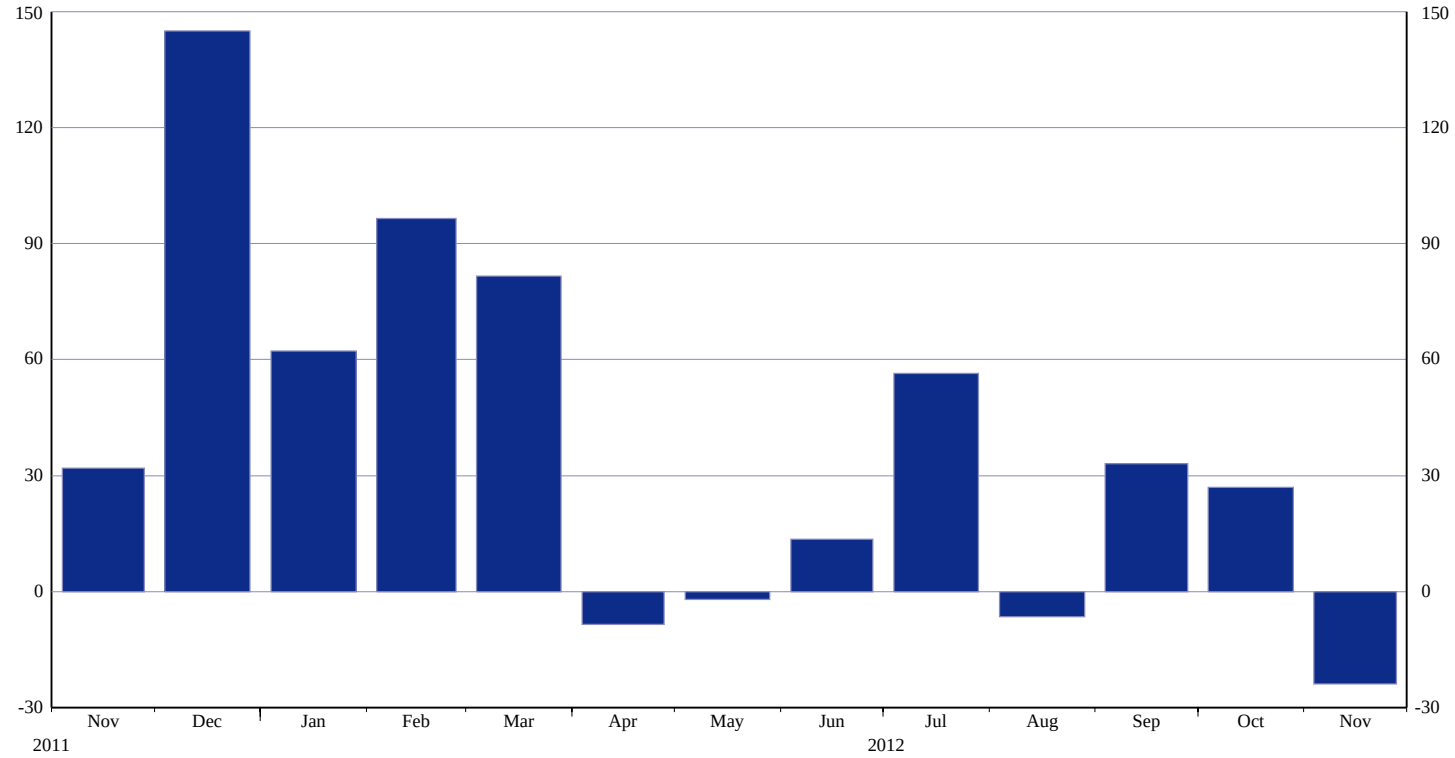
(EUR billions; transactions during the month; nominal values)



Source: ECB securities issues statistics.

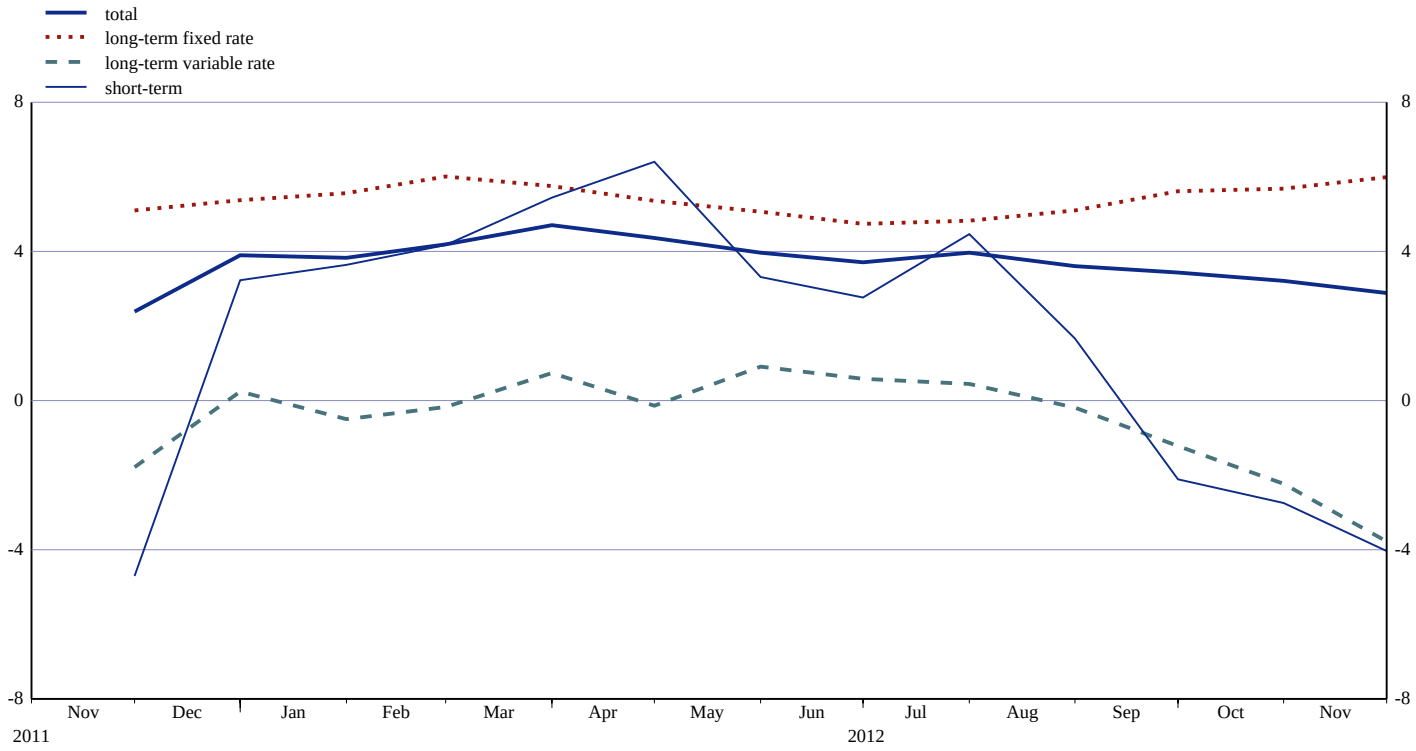
Chart 2: Total net issuance of debt securities by euro area residents

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



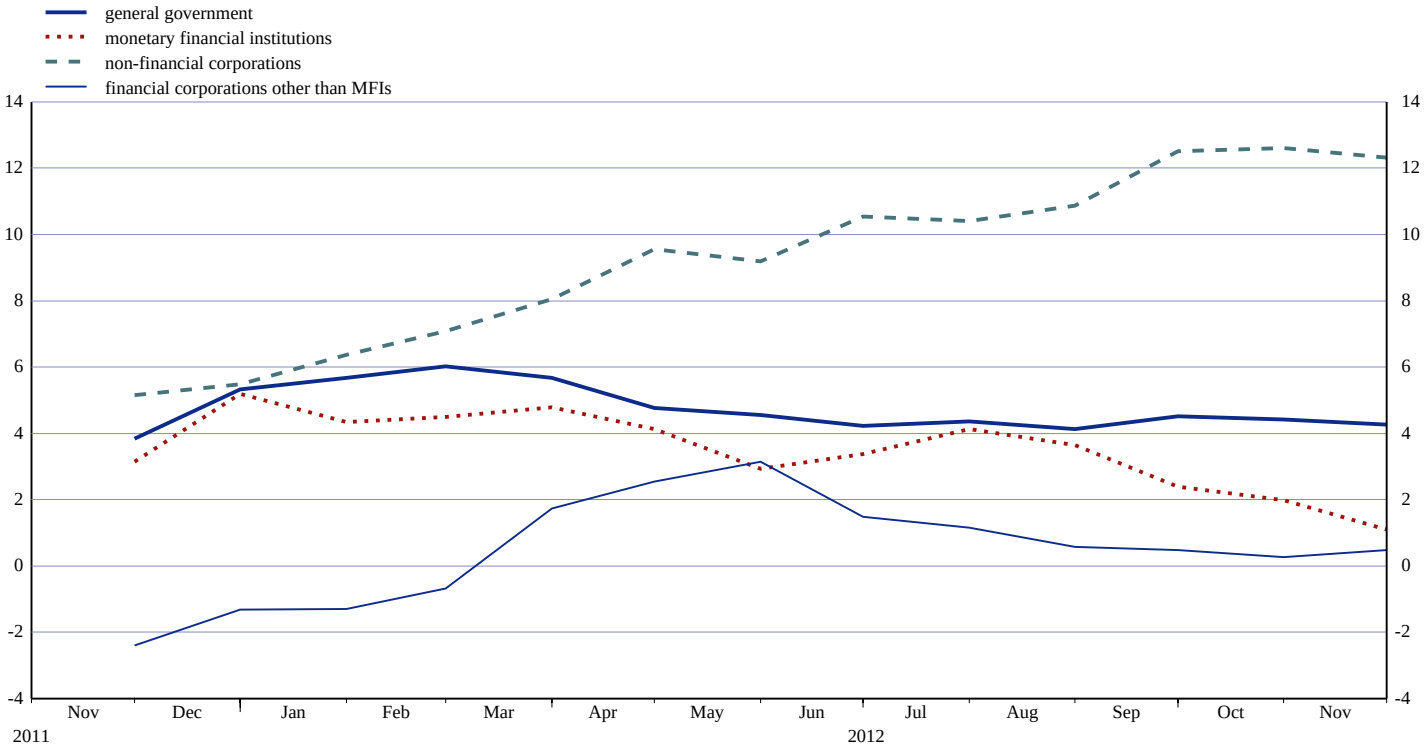
Source: ECB securities issues statistics.

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



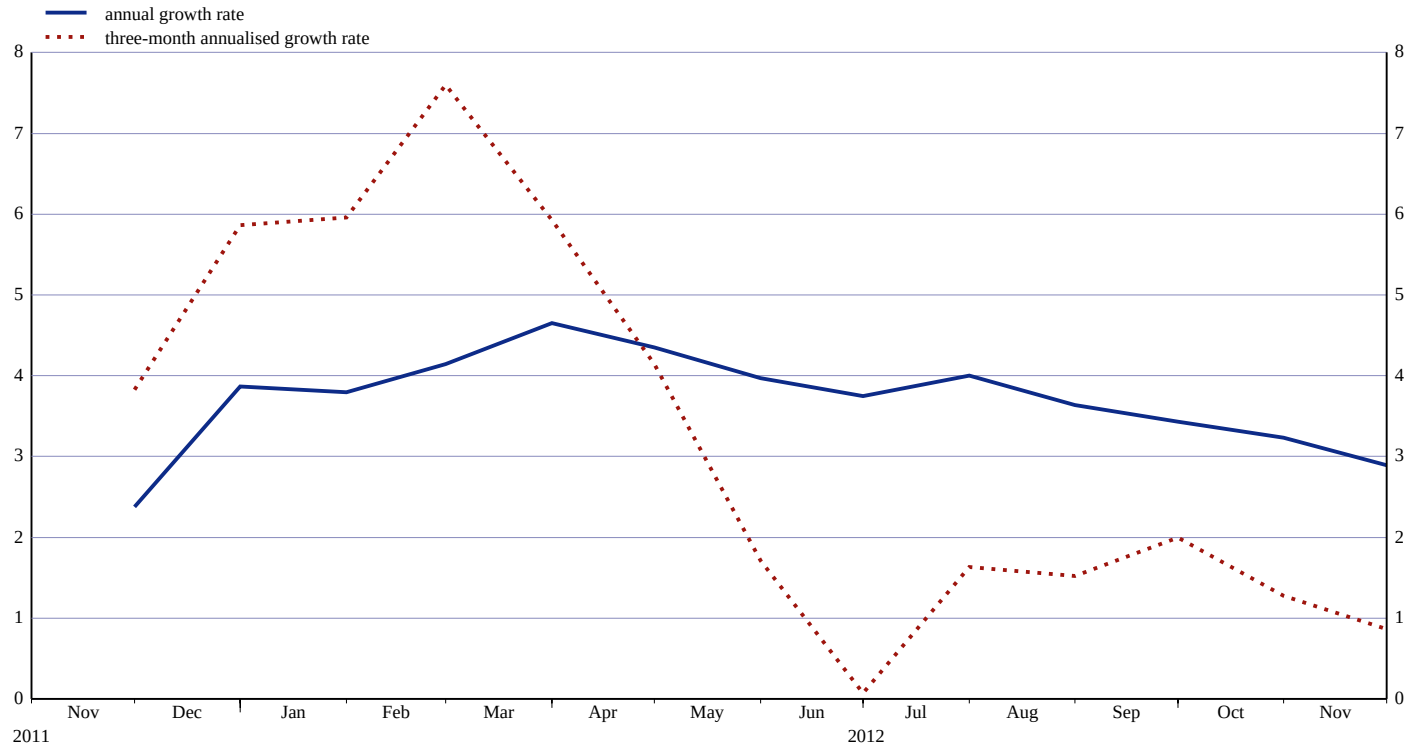
Source: ECB securities issues statistics.

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



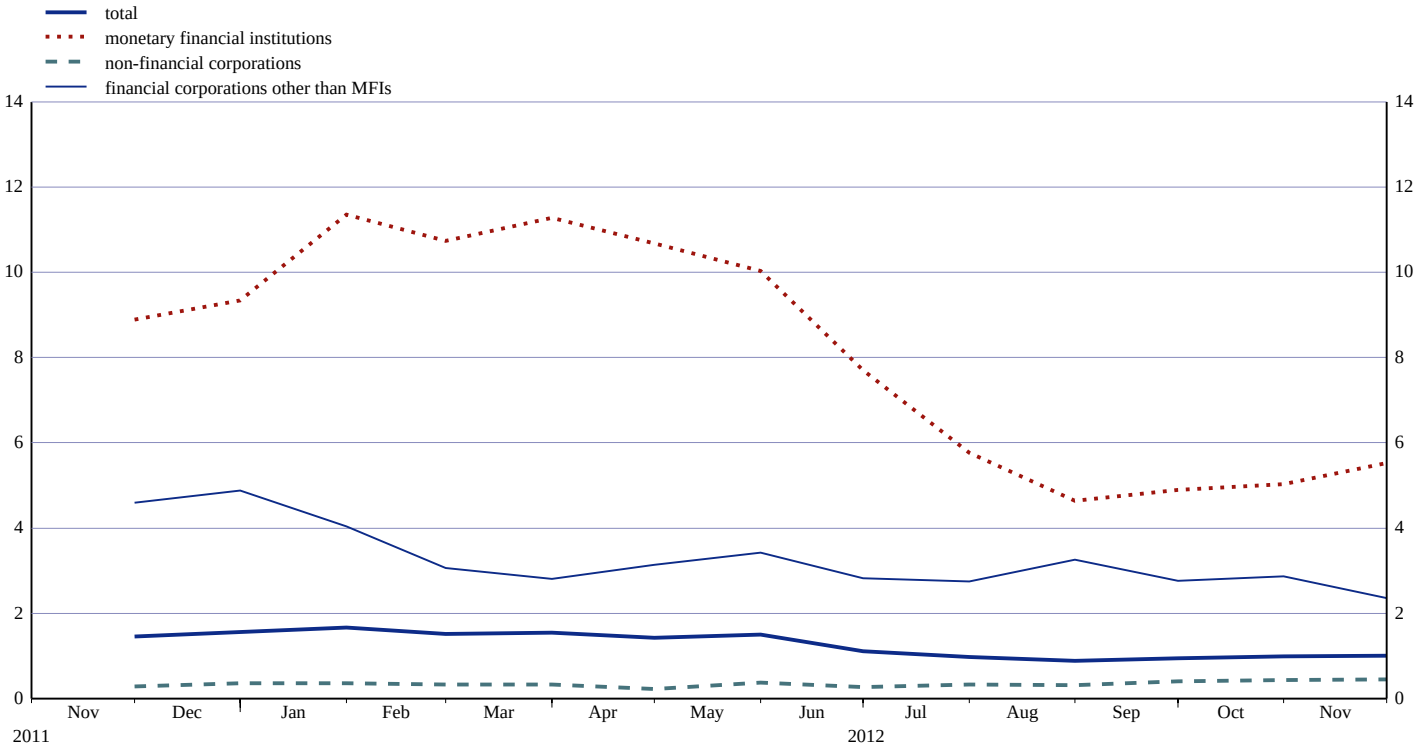
Source: ECB securities issues statistics.

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, by currency and original maturity [1]

(EUR billions; nominal values)

	Amounts outstanding	Net issues	Gross issues	Redemptions	Net issues [3]	Amounts outstanding	Gross issues	Redemptions	Net issues [3]	Amounts outstanding	Gross issues	Redemptions	Net issues [3]	Annual growth rates of outstanding amounts [5]										
	Nov. 2011		Dec. 2011 - Nov. 2012 [4]			Oct. 2012				Nov. 2012				2010	2011	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 June	2012 July	2012 Aug.	2012 Sep.	2012 Oct.	2012 Nov.
Total	16,440.4	100.8	996.8	972.2	39.5	16,779.0	898.6	879.8	37.5	16,827.2	793.0	754.1	49.4	4.6	3.4	3.1	4.1	4.2	3.7	3.7	4.0	3.6	3.4	3.2	2.9
of which																									
in euro	14,625.3	92.6	886.8	866.5	32.0	14,860.3	775.8	771.7	17.8	14,892.6	678.2	654.8	30.0	4.5	3.5	3.2	4.4	4.3	3.8	3.9	3.9	3.6	3.5	3.1	2.6
in other currencies	1,815.1	8.3	110.0	105.7	7.5	1,918.6	122.7	108.0	19.7	1,934.6	114.7	99.3	19.4	5.8	3.1	2.4	2.2	3.2	3.4	2.1	4.1	3.6	2.8	4.4	5.0
Short-term	1,603.5	8.8	738.4	745.5	-5.4	1,553.3	649.5	659.8	-10.5	1,543.3	570.7	584.3	-11.9	-5.1	-3.7	-2.4	4.0	4.6	2.1	2.8	4.5	1.7	-2.1	-2.8	-4.0
of which																									
in euro	1,384.0	11.0	658.1	666.0	-6.3	1,321.3	563.6	579.0	-15.3	1,305.6	484.1	503.4	-17.8	-6.3	-5.0	-3.9	3.2	4.7	1.9	3.0	4.2	1.5	-2.5	-3.5	-5.5
in other currencies	219.5	-2.1	80.4	79.6	0.9	232.0	85.9	80.8	4.8	237.7	86.6	80.9	5.9	5.2	5.5	8.1	9.8	3.9	3.0	1.3	5.5	2.7	0.3	1.5	5.1
Long-term [2]	14,836.9	92.0	258.4	226.7	44.9	15,225.7	249.1	220.0	48.0	15,283.9	222.3	169.9	61.3	5.9	4.2	3.7	4.1	4.1	3.9	3.8	3.9	3.8	4.0	3.9	3.6
of which																									
in euro	13,241.4	81.6	228.7	200.6	38.3	13,539.0	212.2	192.7	33.1	13,587.0	194.1	151.5	47.8	5.9	4.4	3.9	4.5	4.3	3.9	4.0	3.9	3.8	4.1	3.8	3.5
in other currencies	1,595.6	10.4	29.7	26.1	6.6	1,686.6	36.9	27.3	14.9	1,696.9	28.2	18.4	13.5	5.9	2.8	1.6	1.2	3.1	3.4	2.2	3.9	3.7	3.1	4.8	4.9
of which fixed rate	9,962.6	60.2	165.6	115.6	50.0	10,532.9	169.5	145.6	23.9	10,631.2	153.9	57.6	96.3	8.8	6.3	5.5	5.7	5.2	5.0	4.7	4.8	5.1	5.6	5.7	6.0
in euro	8,895.9	60.9	147.0	101.8	45.2	9,364.5	143.3	132.4	10.9	9,454.1	132.4	47.7	84.7	9.0	6.5	5.7	6.1	5.5	5.3	5.1	5.0	5.3	6.0	5.9	6.1
in other currencies	1,068.5	-0.7	18.6	13.8	4.8	1,170.4	26.2	13.2	13.1	1,179.1	21.5	9.9	11.6	6.7	5.4	4.0	2.8	3.1	2.9	2.2	3.3	3.1	2.7	4.1	5.2
of which variable rate	4,361.8	21.4	80.0	93.8	-13.8	4,245.6	68.8	62.8	6.0	4,202.6	55.1	101.7	-46.5	-0.5	-0.7	-1.1	-0.1	0.5	0.0	0.6	0.4	-0.2	-1.2	-2.2	-3.8
in euro	3,910.1	17.8	70.7	83.4	-12.6	3,800.2	59.6	49.9	9.7	3,754.6	49.9	96.0	-46.0	-0.2	-0.3	-0.7	0.6	0.7	0.2	1.0	0.6	0.0	-1.0	-2.3	-3.9
in other currencies	450.1	3.6	9.3	10.4	-1.1	443.4	9.2	12.9	-3.7	446.0	5.2	5.7	-0.5	-3.3	-4.6	-4.2	-5.2	-1.4	-1.9	-2.7	-1.2	-1.8	-2.9	-1.9	-2.8

Source: ECB securities issues statistics.

1) "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.
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 [1] and maturity [2]

(EUR billions; nominal values)

	Amounts outstanding	Net issues	Gross issues	Redemptions	Net issues [3]	Amounts outstanding	Gross issues	Redemptions	Net issues [3]	Amounts outstanding	Gross issues	Redemptions	Net issues [3]	Annual growth rates of outstanding amounts [5]										
	Nov. 2011		Dec. 2011 - Nov. 2012 [4]			Oct. 2012				Nov. 2012				2010	2011	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 June	2012 July	2012 Aug.	2012 Sep.	2012 Oct.	2012 Nov.
Total	16,440.4	100.8	996.8	972.2	39.5	16,779.0	898.6	879.8	37.5	16,827.2	793.0	754.1	49.4	4.6	3.4	3.1	4.1	4.2	3.7	3.7	4.0	3.6	3.4	3.2	2.9
MFIs	5,454.0	28.9	619.5	614.5	5.0	5,532.3	530.3	550.4	-20.1	5,514.3	458.9	477.3	-18.5	0.3	1.7	3.3	4.6	3.7	3.6	3.4	4.1	3.6	2.4	2.0	1.1
Short-term	652.2	25.8	517.6	519.0	-1.4	652.5	452.3	465.6	-13.4	638.2	393.0	409.3	-16.3	-6.5	0.7	7.6	18.2	14.3	15.5	15.2	20.1	14.9	8.4	4.1	-2.5
Long-term	4,801.8	3.2	102.0	95.5	6.4	4,879.8	78.0	84.7	-6.7	4,876.2	65.8	68.0	-2.2	1.5	1.9	2.7	2.9	2.4	2.1	1.9	2.2	2.2	1.6	1.7	1.6
of which																									
Fixed rate	2,753.4	-2.2	55.3	47.1	8.2	2,853.2	46.1	48.6	-2.5	2,848.5	28.1	31.8	-3.7	5.7	4.8	5.4	5.3	4.9	4.0	4.0	4.3	4.1	3.4	3.6	3.6
Variable rate	1,770.5	4.5	40.4	40.7	-0.3	1,763.9	27.0	29.8	-2.8	1,767.1	32.0	28.4	3.7	-3.9	-1.2	-0.1	0.7	-0.2	-0.1	-0.5	-0.3	0.3	-0.3	-0.2	-0.2
Non-MFI corporations	4,135.9	15.6	153.3	157.9	10.3	4,229.5	138.8	119.5	38.0	4,249.1	112.4	102.1	20.7	5.6	1.0	-0.1	0.9	3.9	3.0	3.4	3.1	2.7	3.0	2.9	3.0
of which																									
Financial corporations other than MFIs	3,261.5	8.8	86.5	99.6	1.3	3,250.0	69.1	60.3	27.2	3,264.8	54.5	49.6	15.4	3.9	0.0	-1.4	-0.6	2.4	0.9	1.5	1.2	0.6	0.5	0.3	0.5
Short-term	105.2	-1.2	41.5	42.9	0.2	106.0	26.4	26.5	-0.3	108.1	19.4	18.9	2.1	-5.0	22.3	0.7	-5.6	6.1	-1.7	-1.1	-1.3	-1.4	-3.8	-0.5	2.7
Long-term	3,156.3	10.0	45.0	56.6	1.1	3,144.1	42.7	33.8	27.5	3,156.7	35.1	30.7	13.3	4.1	-0.6	-1.4	-0.4	2.3	1.0	1.6	1.3	0.7	0.6	0.3	0.4
of which																									
Fixed rate	1,145.2	-5.4	17.7	12.7	5.0	1,312.3	25.0	7.7	17.3	1,332.0	22.5	9.2	13.3	6.4	3.4	2.6	2.1	1.9	1.3	1.4	1.2	1.0	1.8	3.4	4.9
Variable rate	1,856.6	7.9	24.8	37.7	-12.9	1,730.8	15.8	21.0	-5.2	1,723.7	10.4	19.0	-8.6	0.9	-5.7	-7.4	-5.5	-2.4	-3.5	-2.1	-3.1	-4.0	-4.8	-7.4	-8.3
Non-financial corporations	874.4	6.8	66.8	58.3	9.0	979.5	69.7	59.2	10.9	984.3	57.8	52.6	5.3	11.8	5.1	5.0	6.7	9.3	10.9	10.5	10.4	10.9	12.5	12.6	12.3
Short-term	86.1	-0.2	52.3	52.4	-0.2	87.1	50.4	52.1	-1.7	84.0	43.1	46.2	-3.0	-17.8	4.3	17.0	13.1	28.3	15.0	28.8	17.0	12.8	3.3	0.7	-2.5
Long-term	788.3	7.0	14.5	5.8	9.2	892.4	19.3	7.1	12.5	900.3	14.7	6.4	8.3	15.9	5.1	3.8	6.1	7.5	10.5	8.8	9.7	10.7	13.5	13.9	13.9
of which																									
Fixed rate	694.2	6.6	13.7	4.8	8.9	798.0	18.9	5.8	13.1	803.5	14.1	5.3	8.8	19.7	6.3	4.6	6.7	8.1	11.1	9.5	10.1	11.2	14.3	15.0	15.2
Variable rate	89.7	0.5	0.8	0.9	-0.1	90.6	0.4	1.3	-0.9	93.2	0.6	0.7	-0.1	-2.0	-2.0	-2.6	-0.9	-1.3	0.5	-1.7	0.8	1.0	1.3	-0.9	-1.6
General government	6,850.5	56.3	224.0	199.9	24.1	7,017.1	229.5	209.9	19.5	7,063.8	221.7	174.6	47.1	8.3	6.4	4.9	5.7	4.7	4.3	4.2	4.4	4.1	4.5	4.4	4.3
of which																									
Central government	6,229.8	45.1	190.3	170.3	20.0	6,316.2	200.3	182.6	17.7	6,368.2	193.6	141.3	52.3	8.2	5.7	4.1	4.7	3.8	3.5	3.5	3.4	3.3	3.9	3.8	3.9
Short-term	686.2	-18.3	105.1	108.9	-3.8	626.8	100.3	99.9	0.4	640.8	100.1	86.0	14.0	-1.3	-13.8	-15.1	-11.2	-9.7	-11.9	-11.4	-11.6	-12.2	-12.2	-11.1	-6.7
Long-term	5,543.5	63.4	85.2	61.4	23.8	5,689.4	100.0	82.7	17.3	5,727.4	93.6	55.3	38.3	9.6	8.8	7.2	6.9	5.6	5.5	5.4	5.3	5.3	6.0	5.7	5.2
of which																									
Fixed rate	4,962.6	57.6	72.3	46.8	25.5	5,128.8	74.4	77.3	-2.9	5,201.5	81.6	8.6	73.0	9.9	7.8	6.1	6.4	5.6	5.5	5.2	5.0	5.6	6.4	6.0	6.2
Variable rate	506.8	3.8	8.9	11.4	-2.5	482.8	21.9	5.4	16.5	442.8	6.6	46.6	-40.0	6.4	22.3	21.0	15.3	8.1	6.6	9.0	9.2	5.3	1.6	2.8	-6.4
Other general government	620.7	11.1	33.7	29.6	4.2	700.9	29.2	27.4	1.8	695.6	28.1	33.4	-5.2	10.2	14.2	13.2	16.7	14.3	12.8	11.7	14.8	12.5	10.9	10.8	8.0
Short-term	73.7	2.8	22.0	22.3	-0.2	81.0	20.2	15.7	4.5	72.2	15.1	23.8	-8.7	-14.1	80.3	54.6	68.1	42.1	23.2	19.9	38.7	20.9	4.6	12.2	-3.8
Long-term	547.1	8.4	11.7	7.3	4.4	619.9	9.0	11.7	-2.7	623.3	13.1	9.5	3.5	12.4	9.5	9.4	11.9	11.3	11.6	10.7	12.1	11.5	11.8	10.7	9.6
of which																									
Fixed rate	407.3	3.5	6.5	4.2	2.3	440.7	5.2	6.2	-1.1	445.6	7.6	2.6	5.0	8.8	7.7	8.1	9.0	6.7	7.0	6.1	7.0	6.9	7.7	6.5	6.8
Variable rate	138.3	4.9	5.1	3.0	2.0	177.4	3.8	5.4	-1.6	175.9	5.5	7.0	-1.5	27.5	16.1	13.9	21.5	25.9	25.5	24.9	27.1	25.0	24.0	22.9	17.6

Source: ECB securities issues statistics.

1) 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).
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 [1] and maturity, seasonally adjusted

(EUR billions; nominal values)

	Amounts outstanding	Net issues					Three-month annualised growth rates of outstanding amounts [2]											
	Nov. 2012	Nov. 2011	Aug. 2012	Sep. 2012	Oct. 2012	Nov. 2012	2011 Dec.	2012 Jan.	2012 Feb.	2012 Mar.	2012 Apr.	2012 May	2012 June	2012 July	2012 Aug.	2012 Sep.	2012 Oct.	2012 Nov.
Total	16,806.3	31.9	-6.5	33.1	26.9	-23.8	5.9	6.0	7.6	5.9	4.1	1.7	0.1	1.6	1.5	2.0	1.3	0.9
Short-term	1,531.0	6.3	-25.8	-48.9	-18.3	-16.8	8.9	9.5	10.4	2.0	3.8	-2.9	-4.3	0.1	-2.0	-13.3	-20.8	-19.2
Long-term	15,275.3	25.6	19.3	82.0	45.2	-7.1	5.5	5.6	7.3	6.4	4.2	2.2	0.6	1.8	1.9	3.7	3.9	3.2
MFIs	5,534.0	27.0	-1.3	-38.4	-4.9	-21.9	9.3	8.2	8.6	3.6	1.4	-3.7	-3.0	2.0	4.8	0.0	-3.1	-4.6
Short-term	640.1	15.6	-9.2	-29.5	-10.1	-28.5	63.2	43.1	31.0	-6.9	-2.6	-10.6	-1.9	12.8	15.9	-7.8	-24.5	-33.3
Long-term	4,893.9	11.5	7.9	-8.9	5.2	6.6	3.5	4.1	5.8	5.2	2.0	-2.6	-3.2	0.5	3.3	1.2	0.3	0.2
Non-MFI corporations of which	4,234.7	-16.2	-17.9	38.0	18.0	-11.2	1.4	0.7	4.9	9.5	11.4	9.7	-0.2	-3.8	-6.4	1.3	3.7	4.3
Financial corporations other than MFIs	3,251.6	-22.5	-30.3	19.5	8.2	-16.3	-0.7	-1.5	3.6	8.5	10.7	8.9	-3.0	-7.0	-11.0	-2.7	-0.3	1.4
Short-term	111.0	0.2	-3.2	-2.9	-2.1	3.6	-20.8	-2.5	31.3	59.2	80.1	29.4	-12.3	-25.1	-31.1	-22.2	-25.3	-4.7
Long-term	3,140.5	-22.7	-27.1	22.3	10.3	-20.0	0.1	-1.5	2.7	7.0	8.7	8.2	-2.6	-6.3	-10.1	-1.9	0.7	1.6
Non-financial corporations	983.1	6.4	12.4	18.5	9.8	5.2	9.9	9.5	10.0	13.5	14.1	12.8	10.6	8.6	11.8	16.2	18.5	14.8
Short-term	83.3	-0.1	0.3	-5.2	-2.5	-2.7	-0.3	-2.1	1.7	-7.4	46.8	71.0	82.9	-1.0	-16.7	-33.4	-28.0	-37.5
Long-term	899.8	6.5	12.1	23.7	12.3	7.8	11.1	10.8	10.9	16.0	11.0	7.7	4.7	9.7	15.6	23.4	24.7	22.1
General government of which	7,037.6	21.0	12.7	33.5	13.7	9.3	5.9	7.4	8.4	5.7	2.2	1.5	2.8	4.8	4.0	4.0	3.5	3.3
Central government	6,343.2	9.9	11.1	35.6	19.7	14.1	6.2	6.5	7.0	3.0	0.5	1.1	2.6	4.1	3.1	4.0	4.3	4.5
Short-term	627.1	-12.7	-12.8	-4.0	-1.0	18.7	-18.2	-17.1	-13.2	-6.2	-7.8	-8.1	-14.1	-8.9	-13.4	-10.2	-10.9	9.2
Long-term	5,716.1	22.6	23.9	39.6	20.7	-4.5	9.7	9.7	9.7	4.2	1.5	2.2	4.7	5.7	5.1	5.7	6.1	4.0
Other general government	694.3	11.1	1.6	-2.1	-6.0	-4.9	2.4	17.3	23.3	35.6	19.6	5.5	4.8	11.3	12.6	4.0	-3.6	-7.1
Short-term	69.4	3.4	-1.0	-7.3	-2.6	-7.9	-29.5	64.3	64.8	169.7	44.3	5.1	-0.7	12.0	20.0	-36.3	-40.9	-59.7
Long-term	625.0	7.7	2.6	5.2	-3.4	3.0	7.7	12.3	18.6	23.2	16.5	5.6	5.8	11.3	11.7	11.3	2.9	3.1

Source: ECB securities issues statistics.

1) 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).

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 Quoted shares issued by euro area residents, by issuing sector [1)]

(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 [3)]	Amounts outstanding	Gross issues	Redemptions	Net issues	Annual percentage change in market capitalisation [3)]	Annual growth rates of outstanding amounts [4)]											
	Nov. 2011		Dec. 2011 - Nov. 2012 [2)]			Oct. 2012					Nov. 2012					2010	2011	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 June	2012 July	2012 Aug.	2012 Sep.	2012 Oct.	2012 Nov.
Total	3,875.2	1.1	4.5	1.1	3.4	4,319.2	6.3	1.8	4.5	7.3	4,407.2	3.9	2.0	1.8	13.7	2.2	1.6	1.6	1.6	1.4	1.0	1.1	1.0	0.9	0.9	1.0	1.0
MFIs	329.8	0.7	1.5	0.0	1.5	383.6	0.5	0.0	0.5	6.4	395.7	2.5	0.0	2.5	20.0	6.7	9.1	10.0	10.8	10.1	5.6	7.7	5.8	4.6	4.9	5.0	5.5
Non-MFI corporations of which	3,545.4	0.5	3.0	1.1	1.8	3,935.6	5.8	1.8	4.0	7.4	4,011.4	1.4	2.0	-0.7	13.1	1.6	0.8	0.7	0.6	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6
Financial corporations other than MFIs	271.6	1.4	0.7	0.1	0.6	329.9	0.5	0.1	0.4	14.5	338.2	0.1	0.1	0.0	24.5	4.7	4.5	5.2	3.6	3.1	2.9	2.8	2.7	3.3	2.8	2.9	2.4
Non-financial corporations	3,273.8	-1.0	2.3	1.0	1.3	3,605.7	5.3	1.7	3.5	6.8	3,673.2	1.3	1.9	-0.6	12.2	1.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4

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.