

PRESS RELEASE

13 January 2016

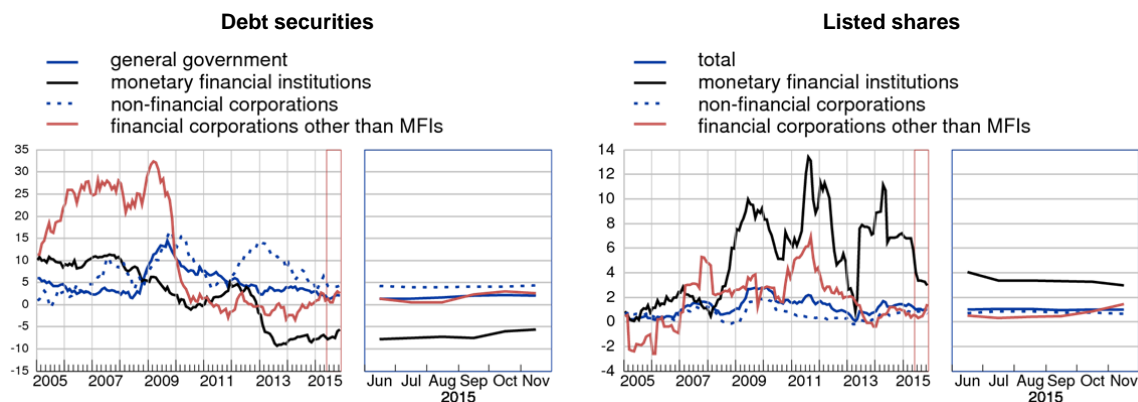
Euro Area Securities Issues Statistics: November 2015

- The annual growth rate of the [outstanding amount of debt securities](#) issued by euro area residents was 0.2% in November 2015, the same as in October.
- For the [outstanding amount of listed shares](#) issued by euro area residents, the annual growth rate was 1.0% in November 2015, the same as in October.
- The long-term debt securities annual growth rate stands at 0.6% in November 2015 compared with 0.7% observed in October 2015.

Debt securities

[New issuance](#) of debt securities by euro area residents totalled EUR 512.3 billion in November 2015. [Redemptions](#) stood at EUR 465.5 billion and [net issues](#) amounted to EUR 36.4 billion.¹ The annual growth rate of [outstanding debt securities](#) issued by euro area residents was 0.2% in November 2015, the same as in October.

Annual growth rates of debt securities and listed shares issued by euro area residents, by sector (percentage changes)



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.

Breakdown by maturity

The annual rate of change of outstanding [short-term debt securities](#) was -4.2% in November 2015, compared with -5.2% in October. For [long-term debt securities](#), the annual growth rate was 0.6% in November 2015, compared with 0.7% in October. The annual growth rate of outstanding [fixed rate long-term debt securities](#) was 3.2% in November 2015, compared with 3.3% in October. The annual rate of change of outstanding [variable rate long-term debt securities](#) was -9.2% in November 2015, compared with -9.3% in October.

Breakdown by sector

As regards the sectoral breakdown, the annual growth rate of outstanding [debt securities issued by non-financial corporations](#) increased from 4.1% in October 2015 to 4.4% in November. For the [monetary financial institutions \(MFIs\)](#) sector, this rate of change was -5.6% in November 2015, compared with -6.0% in October. The annual growth rate of outstanding debt securities issued by [financial corporations other than MFIs](#) decreased from 3.0% in October 2015 to 2.6% in November. For the [general government](#), this growth rate was 2.1% in November 2015, compared with 2.2% in October.

The annual rate of change of outstanding [short-term debt securities issued by MFIs](#) was -1.7% in November 2015, compared with -3.0% in October. The annual rate of change of outstanding [long-term debt securities issued by MFIs](#) was -6.1% in November 2015, compared with -6.4% in October.

Breakdown by currency

Concerning the currency breakdown, the annual rate of change of outstanding [euro-denominated debt securities](#) was -1.0% in November 2015, compared with -1.1% in October. For [debt securities in other currencies](#), this growth rate decreased from 8.5% in October 2015 to 7.7% in November.

Listed shares

[New issuance](#) of listed shares by euro area residents totalled EUR 9.7 billion in November 2015. [Redemptions](#) came to EUR 2.0 billion and [net issues](#) amounted to EUR 7.7 billion. The annual growth rate of the outstanding amount of [listed shares issued by euro area residents](#) (excluding valuation changes) was 1.0% in November 2015, the same as in October. The annual growth rate of listed shares issued by [non-financial corporations](#) was 0.6% in November 2015, compared with 0.8% in October. For [MFIs](#), the corresponding growth rate decreased from 3.3% in October 2015 to 3.0% in November. For [financial corporations other than MFIs](#), this growth rate increased from 0.9% in October 2015 to 1.5% in November.

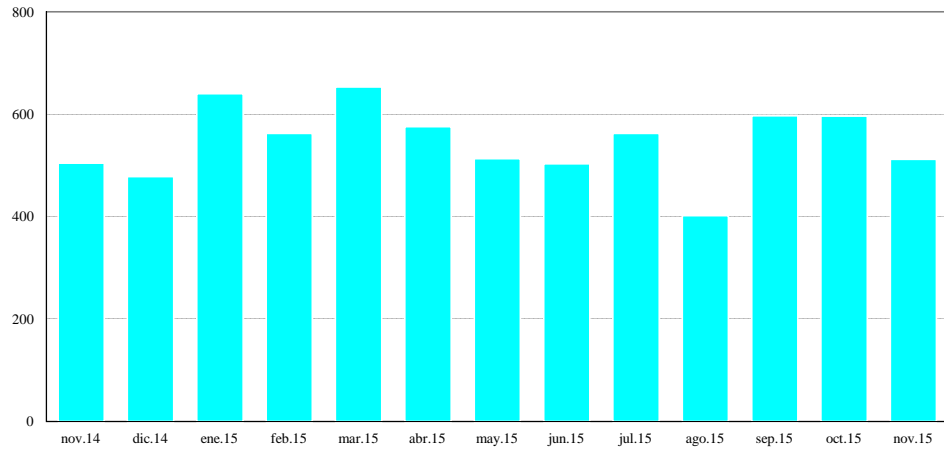
The market value of the [outstanding amount of listed shares](#) issued by euro area residents totalled EUR 7,006.4 billion at the end of November 2015. Compared with EUR 6,051.6 billion at the end of November 2014, this represents an annual increase of 15.8% in the value of the stock of listed shares in November 2015, down from 18.0% in October.

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Notes:

- Unless otherwise indicated, data relate to non-seasonally adjusted statistics. In addition to the developments for November 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> and a subset is visually presented in "Our statistics" at <http://www.euro-area-statistics.org>. 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 10 February 2016.

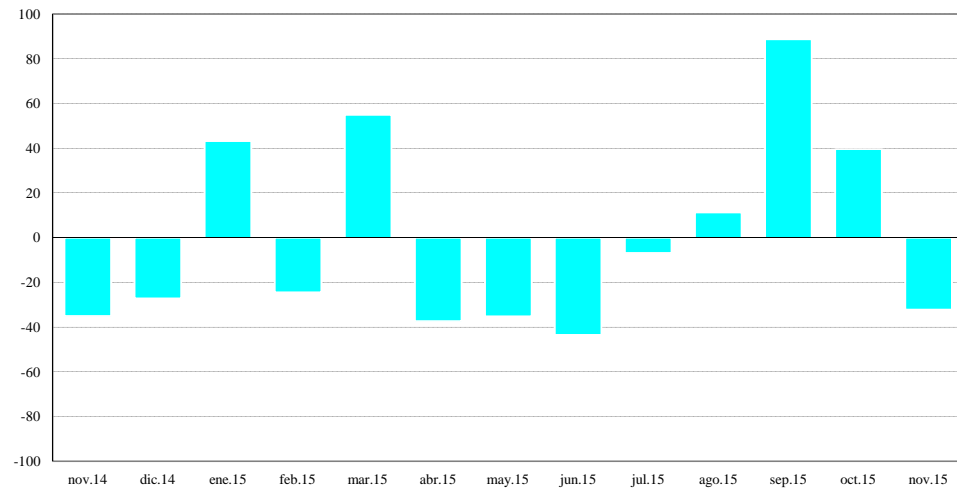
Chart 1: Total gross issuance of debt securities by euro area residents¹⁾
(EUR billions; transactions during the month; nominal values)



Source : ECB securities issues statistics

1) From October 2012, euro area statistics also include the European Stability Mechanism, an organisation resident in the euro area for statistical purposes.

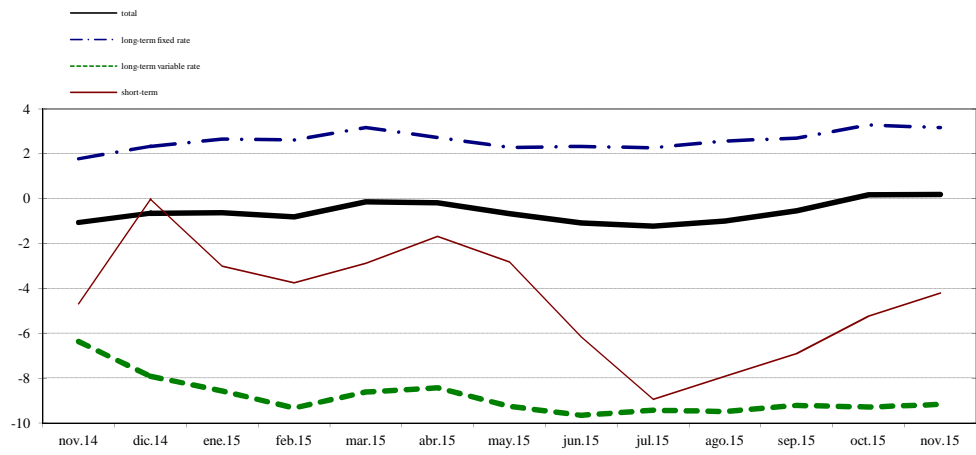
Chart 2: Total net issuance of debt securities by euro area residents¹⁾
(EUR billions; transactions during the month; nominal values; seasonally adjusted)



Source : ECB securities issues statistics

1) From October 2012, euro area statistics also include the European Stability Mechanism, an organisation resident in the euro area for statistical purposes.

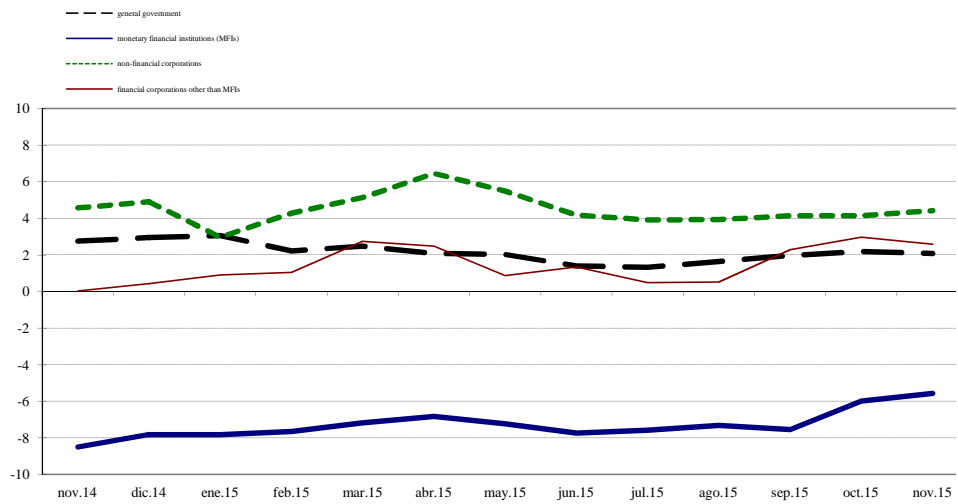
Chart 3: Annual growth rates of debt securities issued by euro area residents¹⁾, by original maturity (percentage changes)



Source: ECB securities issues statistics

1) From October 2012, euro area statistics also include the European Stability Mechanism, an organisation resident in the euro area for statistical purposes.

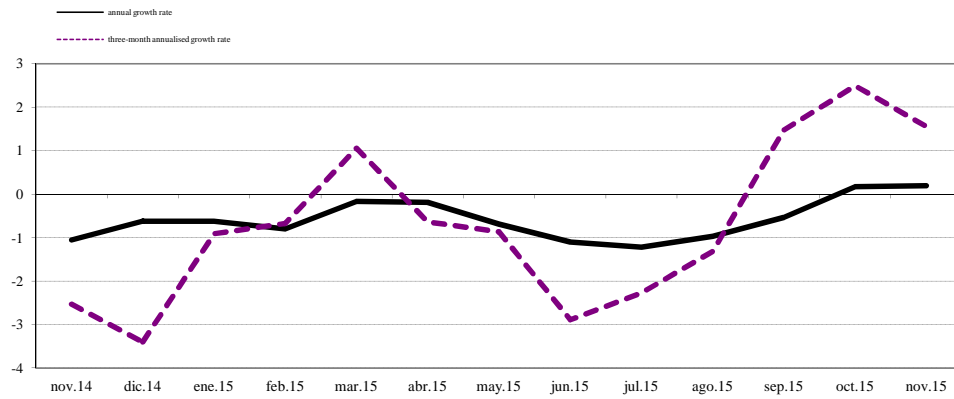
Chart 4: Annual growth rates of debt securities issued by euro area residents¹⁾, by sector (percentage changes)



Source : ECB securities issues statistics

1) From October 2012, euro area statistics also include the European Stability Mechanism, an organisation resident in the euro area for statistical purposes.

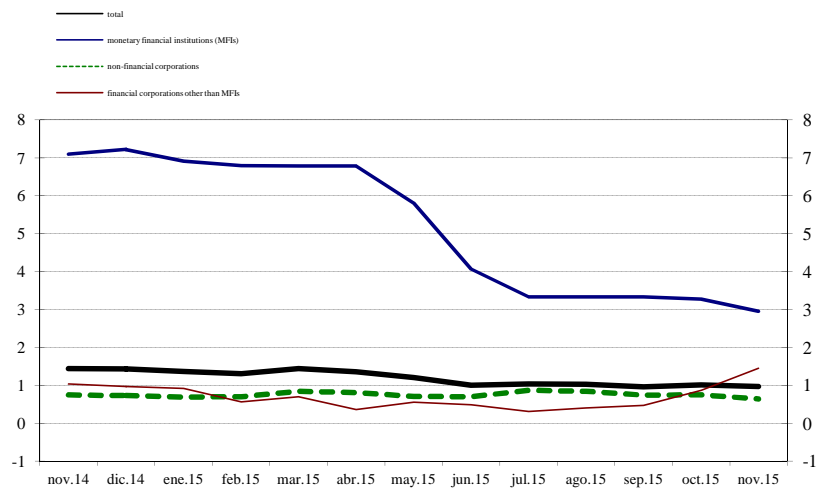
Chart 5: Growth rates of debt securities issued by euro area residents¹⁾, seasonally adjusted (percentage changes)



1) From October 2012, euro area statistics also include the European Stability Mechanism, an organisation resident in the euro area for statistical purposes.

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 maturity¹⁾

(EUR billions; nominal values)

	Amounts	Net	Gross	Redemp-	Net	Amounts	Gross	Redemp-	Net	Amounts	Gross	Redemp-	Net	Annual growth rates of outstanding amounts ⁵⁾											
	outstanding	issues	issues	tions	issues ³⁾	outstanding	issues	tions	issues ³⁾	outstanding	issues	tions	issues ³⁾	2013	2014	2014	2015	2015	2015	2015	2015	2015	2015	2015	
	Nov. 2014	Dec. 2014 - Nov. 2015 ⁴⁾	Oct. 2015	Nov. 2015	2013	2014	2014	2015	2015	2015	2015	2015	2015	2013	2014	Q4	Q1	Q2	Q3	June	July	Aug.	Sep.	Oct.	Nov.
Total	16.507,3	33,0	550,1	557,7	2,8	16.686,2	596,5	599,1	43,8	16.762,0	512,3	465,5	36,4	-0,6	-0,7	-0,8	-0,6	-0,5	-1,0	-1,1	-1,2	-1,0	-0,5	0,2	0,2
of which																									
denominated in euro	14.345,3	31,9	408,1	423,3	-11,7	14.173,0	419,8	425,5	15,9	14.225,2	396,8	343,9	54,4	-1,2	-1,4	-1,9	-2,0	-2,1	-2,5	-2,6	-2,9	-2,4	-1,8	-1,1	-1,0
denominated in other currencies	2.161,9	1,1	142,0	134,4	14,5	2.513,2	176,7	173,6	27,9	2.536,8	115,5	121,5	-18,0	4,2	4,4	7,3	9,2	10,8	8,8	9,3	9,7	8,4	7,3	8,5	7,7
Short-term	1.355,3	-8,7	338,1	342,8	-4,8	1.337,4	362,3	372,7	-6,3	1.351,3	310,9	304,4	6,0	-9,9	-5,7	-4,2	-2,8	-3,0	-7,8	-6,2	-8,9	-7,9	-6,9	-5,2	-4,2
of which																									
denominated in euro	1.055,6	-11,3	229,5	237,2	-7,2	971,7	230,1	232,1	-1,2	979,6	217,8	210,7	5,9	-12,6	-6,0	-6,1	-7,5	-9,1	-12,2	-10,5	-13,5	-12,1	-11,6	-9,7	-8,2
denominated in other currencies	299,7	2,6	108,6	105,7	2,4	365,7	132,1	140,6	-5,1	371,8	93,1	93,7	0,1	5,0	-4,6	3,0	16,0	23,1	8,6	10,7	8,1	7,4	9,9	10,4	9,5
Long-term ²⁾	15.152,0	41,7	212,0	214,9	7,6	15.348,8	234,3	226,4	50,1	15.410,6	201,4	161,1	30,4	0,4	-0,3	-0,5	-0,4	-0,3	-0,4	-0,6	-0,5	-0,3	0,1	0,7	0,6
of which																									
denominated in euro	13.289,8	43,2	178,6	186,1	-4,5	13.201,3	189,7	193,4	17,1	13.245,6	179,0	133,2	48,5	0,0	-1,0	-1,5	-1,5	-1,5	-1,7	-2,0	-2,0	-1,6	-0,9	-0,4	-0,4
denominated in other currencies	1.862,2	-1,5	33,5	28,7	12,1	2.147,5	44,6	33,0	33,0	2.165,0	22,4	27,8	-18,1	4,0	5,8	7,8	8,1	9,0	8,8	9,1	10,0	8,6	6,9	8,2	7,4
of which fixed rate	10.976,0	51,9	146,7	125,0	29,3	11.403,7	161,7	142,9	45,4	11.471,4	145,2	92,5	41,2	3,6	2,3	2,0	2,7	2,6	2,4	2,3	2,3	2,6	2,7	3,3	3,2
denominated in euro	9.626,4	50,9	123,6	106,3	19,6	9.797,5	131,1	117,4	25,2	9.858,4	133,3	72,2	63,4	3,3	117,4	2,0	1,4	2,0	1,5	1,1	0,9	0,8	1,3	1,7	2,3
denominated in other currencies	1.349,5	1,0	23,1	18,6	9,7	1.606,1	30,5	25,5	20,2	1.613,0	11,8	20,4	-22,1	6,1	4,6	6,7	7,4	10,3	11,5	12,5	12,5	11,2	9,4	9,7	8,1
of which variable rate	3.761,5	-8,7	47,2	76,0	-28,5	3.353,3	48,7	73,6	-18,9	3.342,2	45,0	59,9	-3,9	-7,5	-5,6	-6,2	-8,7	-8,9	-9,4	-9,7	-9,4	-9,5	-9,2	-9,3	-9,2
denominated in euro	3.334,3	-6,3	39,4	68,3	-29,3	2.940,8	38,5	68,5	-26,4	2.921,2	35,5	54,1	-7,0	-7,8	-6,3	-7,0	-9,8	-10,1	-10,6	-10,5	-10,7	-10,8	-10,2	-10,6	-10,6
denominated in other currencies	427,2	-2,3	7,8	7,7	0,7	412,5	10,2	5,1	7,6	421,0	9,5	5,8	3,1	-5,1	0,4	0,7	0,1	0,4	-0,1	-3,2	0,7	1,3	-1,2	0,9	2,2

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 sector¹⁾ and maturity²⁾

(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. 2014		Dec. 2014 - Nov. 2015 ⁴⁾			Oct. 2015				Nov. 2015				2013	2014	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 June	2015 July	2015 Aug.	2015 Sep.	2015 Oct.	2015 Nov.
Total	16.507,3	33,0	550,1	557,7	2,8	16.686,2	596,5	599,1	43,8	16.762,0	512,3	465,5	36,4	-0,6	-0,7	-0,8	-0,6	-0,5	-1,0	-1,1	-1,2	-1,0	-0,5	0,2	0,2
MFIs (including Eurosystem)	4.597,5	-19,1	221,7	244,1	-21,7	4.411,0	251,4	261,1	-9,1	4.429,6	210,1	212,8	0,8	-7,0	-7,7	-8,0	-7,7	-7,2	-7,5	-7,7	-7,6	-7,3	-7,5	-6,0	-5,6
Short-term	547,3	-4,1	155,4	156,4	-0,9	551,7	171,5	170,6	2,4	559,3	140,2	140,3	3,0	-16,6	-6,6	-3,7	-0,9	-0,5	-5,9	-4,3	-5,8	-7,1	-5,2	-3,0	-1,7
Long-term	4.050,2	-15,0	66,3	87,7	-20,8	3.859,3	79,9	90,5	-11,5	3.870,3	69,9	72,5	-2,2	-5,6	-7,8	-8,5	-8,5	-8,1	-7,7	-8,2	-7,8	-7,3	-7,8	-6,4	-6,1
of which																									
Fixed rate	2.456,6	0,6	39,5	39,9	0,0	2.482,0	43,1	50,2	-7,9	2.504,5	42,7	29,8	13,3	-3,2	-6,4	-7,4	-5,7	-3,4	-2,2	-3,3	-2,7	-1,4	-1,8	-0,5	0,0
Variable rate	1.404,7	-12,6	20,1	40,7	-19,7	1.188,9	20,2	33,8	-14,5	1.175,6	20,1	37,3	-6,3	-7,5	-8,3	-9,8	-12,8	-15,5	-16,8	-16,1	-16,2	-17,1	-18,0	-17,0	-16,7
Non-MFI corporations	4.345,5	8,5	121,2	119,6	11,3	4.574,8	118,2	115,6	48,4	4.589,9	122,5	109,6	-1,1	1,7	0,5	1,2	1,9	2,7	1,7	2,0	1,3	1,4	2,7	3,3	3,0
of which																									
Financial corporations other than MFIs	3.288,9	5,3	76,3	77,6	7,3	3.454,3	74,4	72,7	46,3	3.454,9	77,0	70,1	-7,4	-1,1	-1,3	0,1	1,2	1,8	0,9	1,3	0,5	0,5	2,3	3,0	2,6
Short-term	136,4	0,2	33,5	34,8	-1,6	142,7	31,1	30,6	3,2	144,2	38,8	35,2	0,0	-0,6	-15,2	-13,0	-9,3	-14,2	-20,8	-9,4	-29,5	-18,2	-16,4	-13,5	-13,6
Long-term	3.152,5	5,1	42,8	42,8	8,9	3.311,6	43,4	42,1	43,1	3.310,7	38,1	34,9	-7,4	-1,1	-0,7	0,6	1,6	2,6	2,0	1,8	2,1	1,4	3,1	3,7	3,3
of which																									
Fixed rate	1.479,1	-1,4	20,7	13,4	13,9	1.697,2	25,9	7,3	45,4	1.693,5	19,2	16,8	-10,1	9,5	6,5	7,8	11,3	11,1	10,1	10,9	10,3	9,0	10,8	11,7	11,1
Variable rate	1.535,9	2,2	17,5	25,6	-8,9	1.342,3	13,4	31,5	-11,7	1.343,3	16,6	14,9	2,1	-10,3	-8,9	-8,6	-10,4	-8,3	-7,7	-8,9	-8,0	-7,5	-6,4	-7,1	-7,1
Non-financial corporations	1.056,6	3,2	44,9	42,0	4,0	1.120,5	43,7	42,9	2,1	1.135,0	45,5	39,6	6,4	11,8	6,7	4,9	4,1	5,5	4,0	4,2	3,9	3,9	4,1	4,1	4,4
Short-term	69,6	-2,4	32,3	32,1	0,3	73,6	31,9	33,3	-1,4	73,2	30,2	31,0	-0,8	-0,4	-12,9	-11,8	-9,9	9,8	8,3	11,1	8,9	6,5	8,1	2,2	4,4
Long-term	987,0	5,6	12,6	9,9	3,7	1.046,9	11,8	9,6	3,5	1.061,9	15,3	8,5	7,2	13,1	8,5	6,4	5,2	3,7	3,7	3,7	3,6	3,8	3,9	4,3	4,4
of which																									
Fixed rate	879,8	5,4	10,7	8,4	2,9	932,0	11,4	9,3	2,8	948,5	13,7	4,9	9,5	13,8	8,4	6,2	4,7	4,3	2,9	2,6	2,9	3,0	3,1	3,4	3,8
Variable rate	100,6	2,8	1,6	1,5	0,2	105,4	0,4	0,3	0,6	103,9	1,6	3,6	-2,3	4,9	10,6	8,3	6,2	7,5	5,3	7,8	3,8	5,1	6,4	8,0	2,7
General government	7.564,2	43,7	207,2	194,1	13,1	7.700,4	226,9	222,4	4,6	7.742,5	179,7	143,1	36,6	3,2	3,5	3,0	2,7	2,0	1,6	1,4	1,3	1,6	2,0	2,2	2,1
of which																									
Central government	6.870,5	40,3	164,0	151,7	12,4	7.004,1	174,6	173,9	0,7	7.032,2	142,1	117,0	25,1	3,6	3,9	3,1	2,8	2,1	1,8	1,6	1,5	1,8	2,4	2,4	2,2
Short-term	557,2	-6,4	82,8	87,0	-4,2	509,1	85,8	96,8	-11,0	508,6	75,2	76,2	-1,0	-2,4	-0,5	-0,9	-2,5	-5,7	-10,4	-10,2	-10,5	-10,5	-10,2	-9,9	-9,1
Long-term	6.313,4	46,7	81,2	64,6	16,6	6.495,0	88,8	77,1	11,7	6.523,6	66,9	40,8	26,1	4,3	4,3	3,5	3,3	2,8	2,9	2,7	2,6	3,0	3,5	3,5	3,1
of which																									
Fixed rate	5.677,7	46,4	67,8	56,9	10,9	5.794,1	72,1	71,5	0,6	5.819,1	60,5	37,9	22,6	4,6	4,6	4,3	3,9	2,7	2,4	2,5	2,2	2,5	2,6	2,7	2,3
Variable rate	554,9	0,4	6,8	4,7	2,1	579,5	13,5	5,6	7,9	581,3	4,7	2,9	1,8	-1,3	11,9	10,5	7,1	6,3	5,0	4,6	4,8	4,9	6,1	4,3	4,6
Other general government	693,7	3,4	43,2	42,5	0,8	696,3	52,3	48,5	3,8	710,2	37,6	26,0	11,6	-1,3	0,4	1,7	1,3	1,3	-0,6	-0,7	-0,5	-0,1	-1,8	0,2	1,3
Short-term	44,9	4,0	34,1	32,6	1,6	60,3	41,9	41,4	0,5	66,0	26,5	21,6	4,9	-31,6	-13,6	-11,1	-0,8	13,2	17,2	3,9	17,7	23,1	19,2	43,2	40,9
Long-term	648,8	-0,6	9,1	9,9	-0,8	636,0	10,4	7,1	3,4	644,3	11,1	4,4	6,7	2,9	1,6	2,8	1,5	0,3	-2,0	-1,1	-1,8	-1,8	-3,4	-2,6	-1,4
of which																									
Fixed rate	482,8	0,9	7,9	6,4	1,5	498,4	9,1	4,5	4,6	505,8	9,0	3,1	5,9	4,1	3,6	5,7	6,2	5,4	3,3	4,0	3,8	3,5	1,3	2,8	3,8
Variable rate	165,4	-1,5	1,2	3,5	-2,3	137,2	1,3	2,5	-1,2	138,0	2,1	1,2	0,8	0,1	-3,6	-4,9	-11,0	-14,1	-16,9	-15,6	-17,5	-17,0	-16,8	-17,9	-16,7

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) 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. 2015	Nov. 2014	Aug. 2015	Sep. 2015	Oct. 2015	Nov. 2015	2014 Dec.	2015 Jan.	2015 Feb.	2015 Mar.	2015 Apr.	2015 May	2015 June	2015 July	2015 Aug.	2015 Sep.	2015 Oct.	2015 Nov.
Total	16.730,5	-35,0	11,2	88,7	39,6	-32,1	-3,3	-0,5	-0,2	1,8	-0,2	-0,4	-2,7	-2,0	-0,9	2,3	3,4	2,3	
Short-term	1.355,7	-5,9	-0,7	2,0	-3,5	9,1	-10,5	3,2	2,3	5,2	0,4	-3,2	-15,3	-21,4	-16,5	-5,5	-0,6	2,4	
Long-term	15.374,8	-29,1	11,9	86,8	43,1	-41,2	-2,6	-0,8	-0,4	1,5	-0,2	-0,2	-1,5	-0,1	0,6	3,0	3,8	2,3	
MFIs (including Eurosystem)	4.436,5	-29,4	-12,9	-21,6	-2,1	-8,8	-10,0	-4,9	-5,1	-6,1	-6,2	-6,7	-8,5	-9,5	-7,5	-5,3	-3,2	-2,9	
Short-term	567,8	-6,2	-3,6	1,8	5,8	2,2	-6,4	9,5	12,9	7,7	-2,3	-6,0	-12,1	-19,9	-17,7	-8,6	3,0	7,3	
Long-term	3.868,7	-23,2	-9,3	-23,4	-8,0	-10,9	-10,5	-6,7	-7,4	-7,9	-6,8	-6,8	-8,0	-7,9	-6,0	-4,9	-4,1	-4,3	
Non-MFI corporations	4.570,6	-12,1	-7,0	65,9	28,1	-20,9	-4,1	-1,5	1,2	9,4	3,6	1,4	-0,6	3,0	2,9	6,7	8,0	6,7	
of which																			
Long-term																			
Financial corporations other than MFIs	3.438,3	-15,5	-13,8	66,1	27,3	-27,4	-5,9	-2,7	-0,1	9,9	1,4	0,0	-1,4	3,6	2,5	7,2	9,8	8,1	
Short-term	145,3	-1,6	4,9	1,0	3,1	-2,4	-37,8	-24,3	-21,8	6,9	-8,9	-12,1	-22,7	-38,9	-24,8	-5,2	32,9	6,3	
Long-term	3.293,0	-13,9	-18,7	65,1	24,2	-25,0	-4,3	-1,8	0,9	10,0	1,8	0,6	-0,4	5,8	3,8	7,7	9,0	8,2	
Non-financial corporations	1.132,3	3,4	6,7	-0,2	0,7	6,5	1,6	2,5	5,1	7,7	10,7	5,8	1,8	1,0	4,4	5,5	2,6	2,5	
Short-term	74,1	-0,7	-1,5	-1,0	-2,2	1,0	-18,4	-10,2	-0,4	38,5	61,3	20,9	21,8	-3,9	11,3	-0,3	-21,9	-10,9	
Long-term	1.058,2	4,1	8,2	0,7	2,9	5,5	3,2	3,5	5,5	5,9	7,8	4,8	0,5	1,4	3,9	6,0	4,7	3,6	
General government	7.723,3	6,5	31,1	44,4	13,7	-2,4	1,6	2,9	2,1	2,5	1,5	2,5	-0,4	-0,3	0,9	4,3	4,8	2,9	
of which																			
Central government	7.013,9	3,8	23,7	49,3	9,9	-13,0	2,1	2,9	2,1	2,6	1,7	2,9	0,4	0,3	1,0	4,4	4,9	2,7	
Short-term	502,7	-1,4	-5,6	0,2	-9,0	3,5	-5,4	-2,1	-7,6	-7,4	-5,6	-3,6	-20,6	-19,8	-19,5	-6,6	-10,8	-4,1	
Long-term	6.511,2	5,2	29,3	49,2	18,8	-16,6	2,8	3,3	3,0	3,5	2,3	3,5	2,4	2,2	2,9	5,4	6,2	3,2	
Other general government	709,4	2,7	7,4	-4,9	3,8	10,6	-3,9	3,5	1,9	2,1	-0,1	-1,9	-7,8	-6,0	-0,1	2,7	3,7	5,6	
Short-term	65,9	4,1	5,1	0,0	-1,3	4,8	-14,0	177,5	111,9	111,3	66,5	32,1	-18,2	-27,7	14,3	31,7	29,2	24,4	
Long-term	643,6	-1,4	2,3	-4,8	5,1	5,9	-3,1	-3,6	-3,7	-4,0	-4,5	-4,5	-6,8	-3,7	-1,3	0,3	1,6	3,9	

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) 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 annual rates presented in Table 2 are almost identical to seasonally adjusted annual rates).

Table 4

Listed shares issued by euro area residents, by issuing sector¹⁾

(EUR billions; market values)

	Amounts	Net	Gross	Redemp-	Net	Amounts	Gross	Redemp-	Net	Annual percentage	Amounts	Gross	Redemp-	Net	Annual percentage	Annual growth rates of outstanding amounts ⁴⁾														
	outstanding	Issues	issues	tions	issues	outstanding	issues	tions	issues	change in market capitalisation ³⁾	outstanding	issues	tions	issues	change in market capitalisation ³⁾	2013	2014	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 June	2015 July	2015 Aug.	2015 Sep.	2015 Oct.	2015 Nov.			
	Nov. 2014	Dec. 2014 - Nov. 2015 ²⁾				Oct. 2015					Nov. 2015																			
Total	6.051.6	8,8	7,5	2,0	5,4	6.812,0	5,7	1,4	4,2	18,0	7.006,4	9,7	2,0	7,7	15,8	0,6	1,3	1,4	1,4	1,3	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0	
MFIs	628,5	2,1	1,6	0,0	1,6	612,1	0,0	0,0	0,0	0,1	613,9	0,2	0,0	0,2	-2,3	5,2	8,0	7,0	6,9	6,0	3,5	4,1	3,3	3,3	3,3	3,3	3,3	3,3	3,0	
Non-MFI corporations	5.423,1	6,7	5,9	2,0	3,9	6.199,9	5,7	1,4	4,2	20,1	6.392,5	9,5	2,0	7,5	17,9	0,1	0,6	0,8	0,7	0,7	0,8	0,7	0,8	0,8	0,7	0,8	0,8	0,8		
of which																														
Financial corporations other than MFI	797,1	0,6	1,6	0,5	1,0	874,7	2,6	0,1	2,3	14,8	922,6	6,1	0,4	5,7	15,7	1,0	0,7	1,0	0,8	0,5	0,4	0,5	0,3	0,4	0,5	0,9	1,5			
Non-financial corporation	4.626,0	6,1	4,4	1,5	2,8	5.325,2	3,1	1,3	1,9	21,1	5.469,9	3,5	1,6	1,9	18,2	0,1	0,6	0,7	0,7	0,8	0,8	0,7	0,9	0,8	0,7	0,8	0,8	0,6		

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) and 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 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 or any other changes which do not arise from transactions.