

11 December 2009

PRESS RELEASE

EURO AREA SECURITIES ISSUES STATISTICS: OCTOBER 2009

The annual growth rate of the outstanding amount of debt securities issued by euro area residents decreased from 12.0% in September 2009 to 11.0% in October. For the outstanding amount of quoted shares issued by euro area residents, the annual growth rate was 2.7% in October 2009, compared with 2.8% in September.

New issuance of debt securities by euro area residents totalled EUR 977 billion in October 2009 (see Table 1 and Chart 1). As redemptions came to EUR 948 billion, net issues amounted to EUR 29 billion (see Table 1). The annual growth rate of outstanding debt securities issued by euro area residents decreased from 12.0% in September 2009 to 11.0% in October (see Table 1 and Chart 3).

As regards the sectoral breakdown, the annual growth rate of outstanding debt securities issued by non-financial corporations further increased from 15.3% in September 2009 to 16.2% in October (see Table 2 and Chart 4). For the monetary financial institutions (MFIs) sector, this growth rate decreased from 4.2% in September 2009 to 3.1% in October. The annual growth rate of outstanding debt securities issued by financial corporations other than MFIs decreased from 27.1% in September 2009 to 26.1% in October. For the general government, this growth rate decreased from 14.5% in September 2009 to 13.2% in October.

As regards the maturity breakdown, the annual growth rate of outstanding short-term debt securities decreased from 15.8% in September 2009 to 5.1% in October (see Table 1 and Chart 3). The annual growth rate of outstanding short-term debt securities issued by MFIs declined from -1.7% to -8.4% during the same period (see Table 2). For long-term debt securities, the annual growth rate increased from 11.5% in September 2009 to 11.7% in October. The annual growth rate of outstanding long-term debt securities issued by MFIs decreased from 5.2% to 5.0% during the same period. The annual growth rate of outstanding fixed rate long-term debt securities increased from 11.7% in September 2009 to 12.7% in October. The annual growth rate of outstanding variable rate long-term debt securities decreased from 11.2% in September 2009 to 9.6% in October.

Concerning the currency breakdown, the annual growth rate of outstanding euro-denominated debt securities decreased from 13.1% in September 2009 to 11.9% in October. For debt securities in other currencies, this growth rate increased from 2.6% in September 2009 to 3.0% in October (see Table 1).

The seasonally adjusted three-month annualised growth rate of outstanding debt securities issued by euro area residents decreased from 9.1% in September 2009 to 6.0% in October (see Table 3 and Chart 5).

New issuance of quoted shares by euro area residents totalled EUR 7.6 billion in October 2009 (see Table 4). As redemptions came to EUR 0.3 billion, net issues amounted to EUR 7.4 billion. The annual growth rate of the outstanding amount of quoted shares issued by euro area residents (excluding valuation changes) was 2.7% in October 2009, compared with 2.8% in September (see Table 4 and Chart 6). The annual growth rate of quoted shares issued by non-financial corporations was 1.9% in October 2009, the same as in September. For monetary financial institutions, it increased from 8.4% in September 2009 to 9.0% in October. For financial corporations other than MFIs, this growth rate decreased from 3.6% in September 2009 to 0.8% in October.

The outstanding amount of quoted shares issued by euro area residents totalled EUR 4,086 billion at the end of October 2009. Compared with EUR 3,744 billion at the end of October 2008, this represents an annual increase of 9.1% in the value of the stock of quoted shares in October 2009, compared with an annual decrease of 4.9% in September.

Unless otherwise indicated, data relate to non-seasonally adjusted statistics. In addition to the developments for October 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 October 2009 will also be published in the January 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 13 January 2010.

European Central Bank

Directorate Communications, Press and Information Division

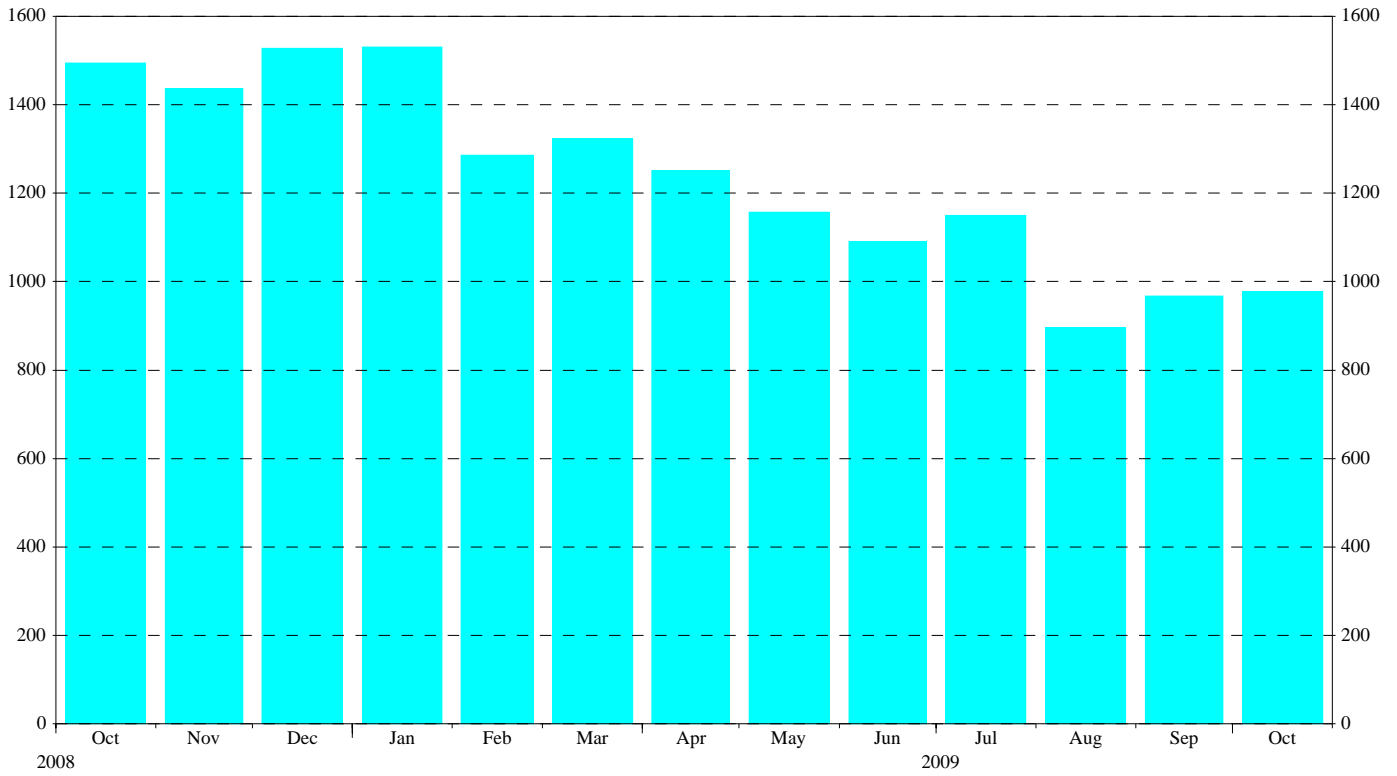
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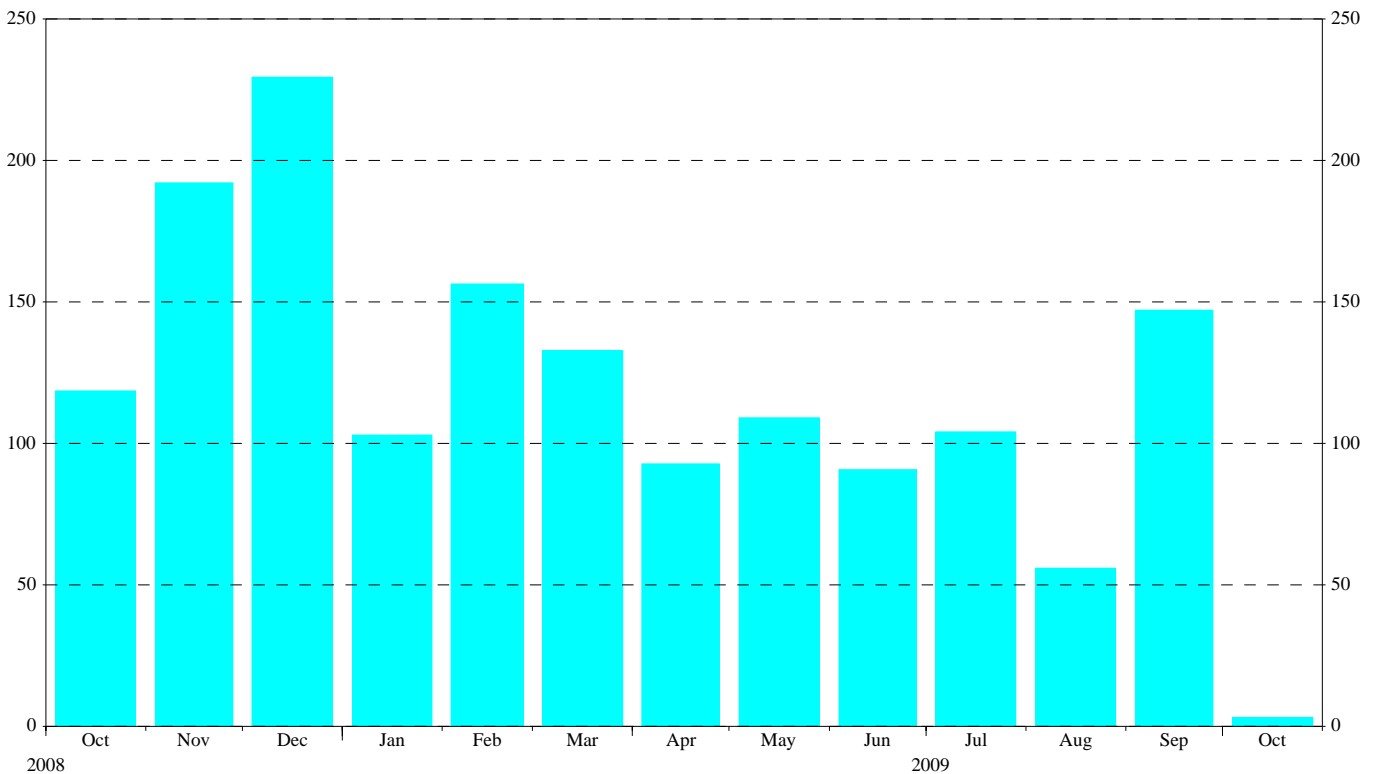
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Chart 1: Total gross issuance of debt securities by euro area residents
(EUR billions; transactions during the month; nominal values)



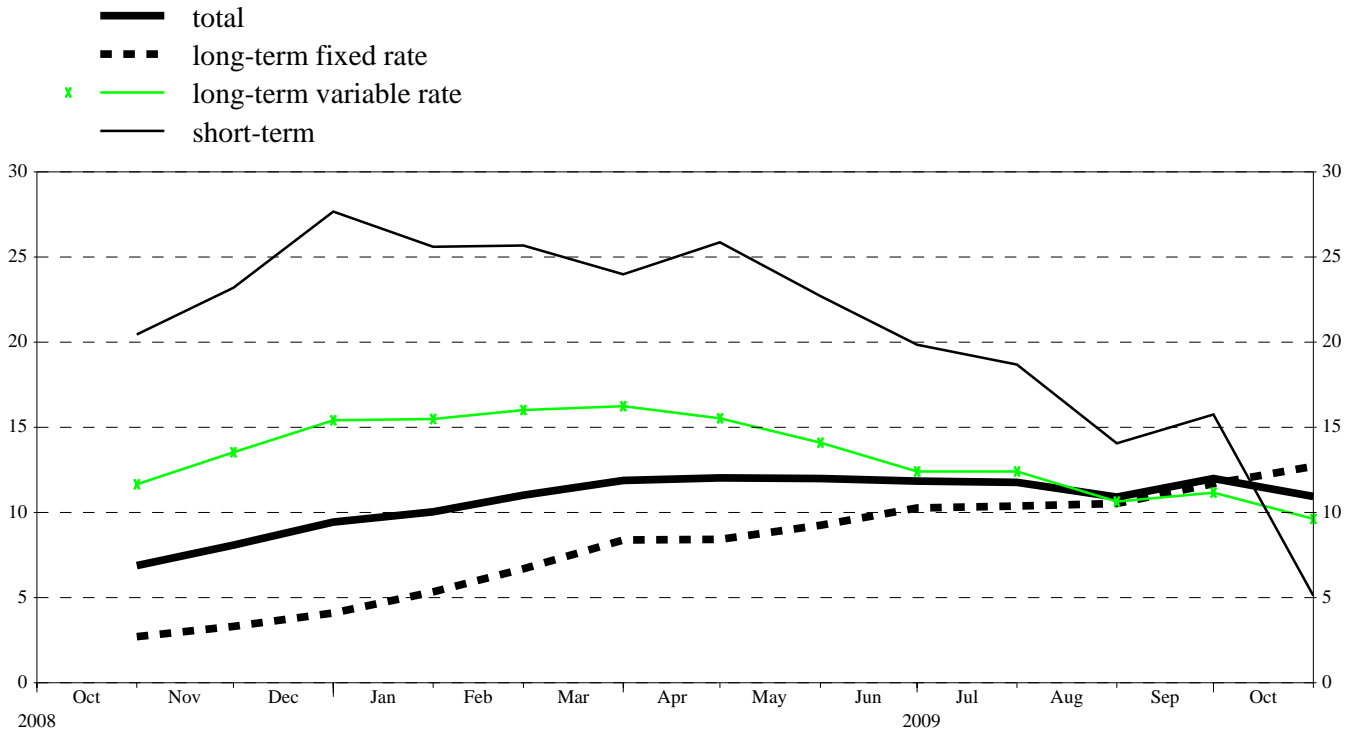
Source: ECB securities issues statistics.

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



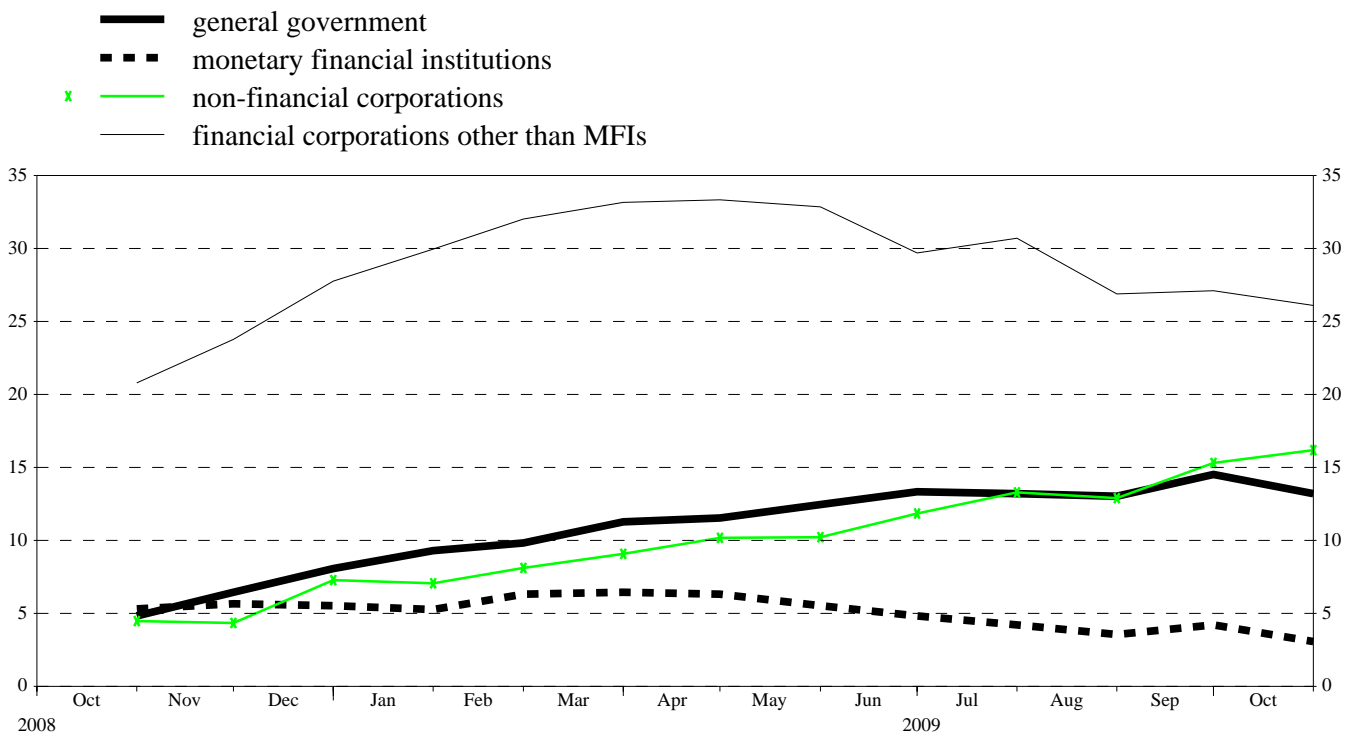
Source: ECB securities issues statistics.

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)



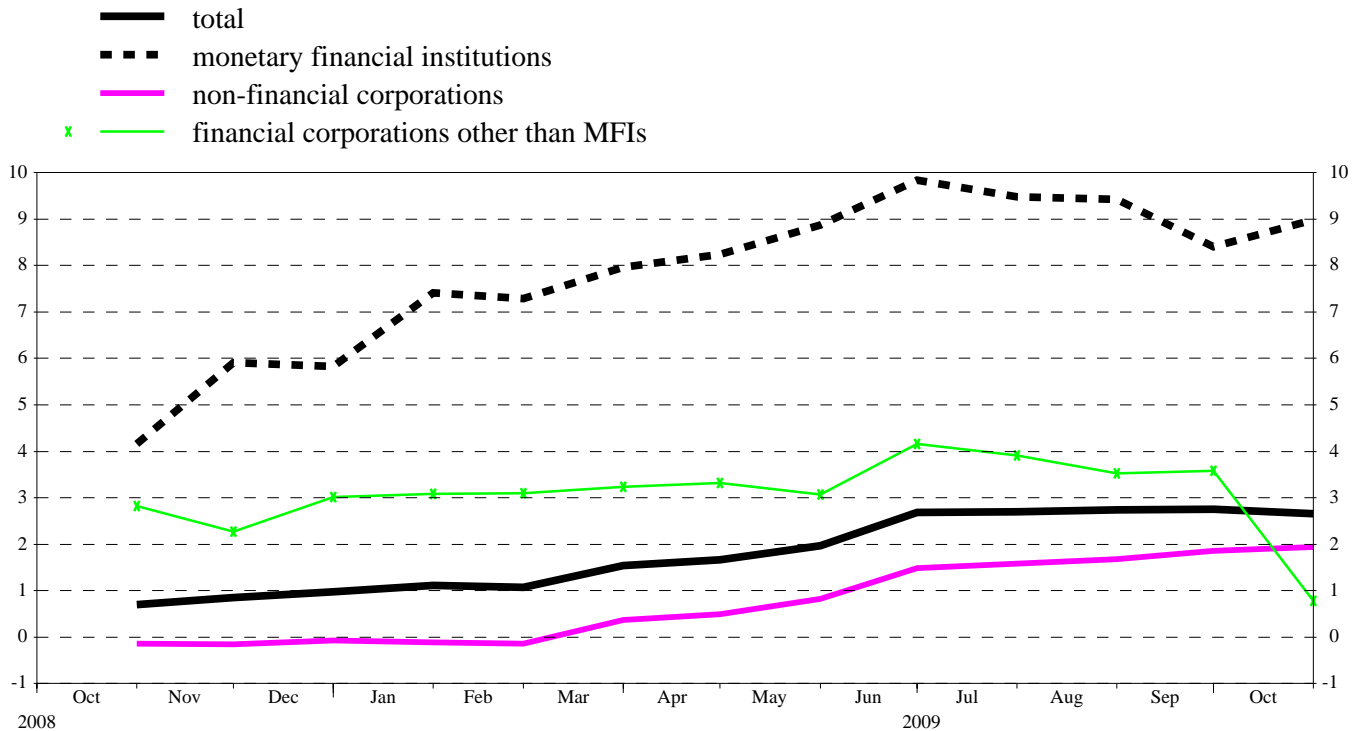
Source: ECB securities issues statistics.

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⁾											
	Oct. 2008		Nov. 2008 - Oct. 2009 ⁴⁾			Sep. 2009				Oct. 2009				2007	2008	2008 Q4	2009 Q1	2009 Q2	2009 Q3	2009 May	2009 June	2009 July	2009 Aug.	2009 Sep.	2009 Oct.
Total	12,900.6	144.5	1,215.8	1,098.6	117.2	14,151.0	967.6	881.9	85.8	14,182.6	976.9	948.0	28.9	8.8	7.5	7.7	10.6	12.0	11.5	12.0	11.9	11.8	10.9	12.0	11.0
of which in euro	11,533.9	149.5	1,135.2	1,021.0	114.1	12,874.7	881.7	802.1	79.5	12,908.7	900.4	871.2	29.1	8.3	7.9	8.4	11.5	13.0	12.6	13.1	12.9	12.8	12.1	13.1	11.9
in other currencies	1,366.8	-5.0	80.6	77.5	3.1	1,276.3	86.0	79.7	6.2	1,273.9	76.6	76.8	-0.2	12.9	4.3	2.4	3.0	3.5	2.3	2.6	3.1	2.7	1.4	2.6	3.0
Short-term	1,575.2	115.4	946.1	939.3	6.8	1,631.6	745.8	734.7	11.1	1,598.9	743.2	776.6	-33.3	13.0	22.5	22.2	25.7	23.5	16.8	22.7	19.8	18.7	14.1	15.8	5.1
of which in euro	1,388.9	114.9	886.2	880.2	6.0	1,463.9	685.3	680.2	5.1	1,430.4	686.0	717.2	-31.2	13.4	24.5	22.9	25.4	22.8	17.8	22.5	19.8	19.3	15.6	17.2	5.2
in other currencies	186.3	0.5	60.0	59.2	0.8	167.8	60.5	54.5	6.0	168.5	57.3	59.3	-2.1	10.4	10.6	17.2	27.8	28.3	10.3	23.9	19.6	15.3	3.1	6.4	4.8
Long-term ³⁾	11,325.5	29.1	269.7	159.3	110.4	12,519.3	221.9	147.2	74.7	12,583.7	233.7	171.4	62.3	8.3	5.8	6.0	8.7	10.5	10.8	10.6	10.8	10.8	10.5	11.5	11.7
of which in euro	10,145.0	34.6	249.0	140.9	108.1	11,410.8	196.4	121.9	74.5	11,478.3	214.4	154.0	60.4	7.8	6.1	6.7	9.8	11.8	12.0	12.0	12.0	12.0	11.6	12.6	12.8
in other currencies	1,180.5	-5.5	20.7	18.4	2.3	1,108.5	25.5	25.3	0.2	1,105.4	19.3	17.4	1.9	13.2	3.2	0.0	-0.8	-0.3	0.9	-0.7	0.4	0.7	1.0	1.9	2.6
of which fixed rate in euro	7,569.7	-8.0	175.2	95.6	79.6	8,372.4	174.3	90.2	84.2	8,440.4	167.6	101.3	66.3	5.2	3.0	3.2	6.1	9.0	10.7	9.3	10.3	10.4	10.5	11.7	12.7
in other currencies	6,795.7	-6.5	160.1	84.8	75.3	7,604.7	151.9	75.1	76.8	7,673.8	154.9	90.7	64.1	4.6	2.9	3.3	6.5	9.6	11.3	9.9	10.9	11.0	11.2	12.3	13.4
of which variable rate in euro	3,281.7	39.4	76.5	50.1	26.3	3,611.0	26.8	47.3	-20.5	3,604.9	56.2	63.5	-7.2	15.8	12.8	13.0	15.8	14.6	11.6	14.1	12.4	12.4	10.6	11.2	9.6
in other currencies	2,962.9	42.8	72.1	43.8	28.3	3,337.1	24.5	37.9	-13.4	3,332.4	51.1	57.8	-6.7	15.1	14.3	15.3	18.7	17.4	13.9	16.8	14.9	14.8	12.7	13.3	11.4
	317.2	-3.4	4.4	6.3	-2.0	272.7	2.3	9.4	-7.1	271.4	5.2	5.7	-0.5	21.1	0.5	-6.0	-8.5	-9.2	-8.9	-10.1	-10.2	-9.3	-8.0	-8.5	-7.7

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 sector ²⁾ and maturity ³⁾

(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⁾											
	Oct. 2008	Nov. 2008 - Oct. 2009 ⁴⁾				Sep. 2009				Oct. 2009				2007	2008	2008 Q4	2009 Q1	2009 Q2	2009 Q3	2009 May	2009 June	2009 July	2009 Aug.	2009 Sep.	2009 Oct.
Total	12,900.6	144.5	1,215.8	1,098.6	117.2	14,151.0	967.6	881.9	85.8	14,182.6	976.9	948.0	28.9	8.8	7.5	7.7	10.6	12.0	11.5	12.0	11.9	11.8	10.9	12.0	11.0
MFIs	5,307.3	13.9	797.1	783.5	13.6	5,423.9	609.7	617.4	-7.7	5,381.5	598.7	642.4	-43.7	10.8	7.7	5.7	5.9	5.8	4.1	5.5	4.9	4.2	3.6	4.2	3.1
Short-term	826.7	11.0	694.2	699.4	-5.1	750.8	524.7	524.3	0.4	709.8	513.4	555.2	-41.7	17.8	24.7	12.4	11.5	8.4	-0.4	7.2	4.3	1.7	-4.2	-1.7	-8.4
Long-term	4,480.5	2.9	102.9	84.1	18.8	4,673.1	85.0	93.1	-8.1	4,671.7	85.3	87.2	-2.0	9.7	5.0	4.5	4.8	5.3	4.9	5.2	4.9	4.6	4.9	5.2	5.0
of which																									
Fixed rate	2,393.0	1.3	60.3	43.2	17.1	2,528.6	54.7	47.3	7.3	2,540.9	56.1	44.4	11.7	7.2	4.9	4.5	5.0	7.0	7.3	7.3	7.0	6.8	7.5	8.3	8.8
Variable rate	1,717.0	7.3	29.2	30.8	-1.6	1,723.3	15.6	37.3	-21.7	1,710.9	23.6	36.8	-13.2	11.1	5.5	5.7	5.3	3.3	1.0	2.2	1.3	1.5	0.9	0.1	-1.1
Non-MFI corporations	2,409.4	27.1	166.1	119.5	46.6	2,919.1	112.2	95.7	16.5	2,944.4	122.6	99.8	22.9	20.1	17.4	17.7	23.8	25.9	24.2	26.1	24.5	25.6	22.9	23.7	23.3
of which																									
Financial corporations other than MFIs	1,720.9	24.7	75.4	38.0	37.4	2,137.7	29.4	30.9	-1.6	2,151.4	43.4	29.4	14.0	27.6	23.0	23.5	30.8	32.5	28.7	32.9	29.7	30.7	26.9	27.1	26.1
Short-term	64.4	1.8	16.8	19.2	-2.4	30.6	10.4	13.3	-2.9	35.3	14.4	9.7	4.7	17.3	91.5	93.4	-0.5	-16.5	-43.5	-15.4	-29.0	-40.9	-48.1	-50.8	-45.0
Long-term	1,656.4	22.9	58.6	18.8	39.8	2,107.1	19.0	17.6	1.3	2,116.1	29.0	19.6	9.4	27.8	21.5	21.9	31.8	34.1	31.4	34.4	31.7	33.4	29.9	30.1	28.9
of which																									
Fixed rate	621.1	-6.6	19.6	6.2	13.3	768.0	13.3	6.9	6.4	767.9	7.7	7.0	0.7	17.1	5.7	4.8	12.9	20.3	24.6	20.9	22.4	25.8	24.6	24.6	26.0
Variable rate	1,007.5	28.4	38.2	11.6	26.6	1,313.4	4.9	9.6	-4.7	1,322.3	20.5	12.1	8.4	37.7	33.4	33.8	44.8	44.1	36.6	44.2	38.5	39.3	34.0	34.6	31.7
Non-financial corporations	688.6	2.4	90.7	81.5	9.2	781.4	82.8	64.7	18.1	793.0	79.2	70.4	8.8	7.1	5.9	5.2	7.8	10.3	13.3	10.2	11.9	13.3	12.9	15.3	16.2
Short-term	113.4	2.8	73.9	76.6	-2.7	81.8	62.6	64.4	-1.7	80.6	62.9	64.2	-1.3	14.4	15.0	11.2	-0.3	-17.3	-26.0	-20.6	-24.5	-26.1	-26.7	-26.0	-29.0
Long-term	575.1	-0.4	16.8	4.9	12.0	699.6	20.2	0.3	19.8	712.4	16.3	6.2	10.1	5.9	4.3	4.0	9.3	15.8	21.1	16.4	19.1	21.3	20.9	23.3	25.2
of which																									
Fixed rate	436.9	0.5	15.9	3.5	12.3	566.2	19.6	0.1	19.4	579.4	15.7	5.3	10.4	4.0	4.2	4.5	12.4	21.4	28.7	22.3	25.5	28.8	28.4	32.0	34.3
Variable rate	129.2	-0.9	0.8	1.3	-0.5	123.1	0.6	0.2	0.4	122.7	0.7	1.0	-0.3	18.6	7.1	4.5	0.6	-1.3	-3.4	-2.0	-1.3	-3.2	-3.9	-4.9	-4.5
General government	5,184.0	103.5	252.6	195.6	57.0	5,807.9	245.8	168.8	76.9	5,856.7	255.6	205.8	49.7	3.0	3.2	5.5	9.6	12.1	13.4	12.5	13.4	13.2	13.0	14.5	13.2
of which																									
Central government	4,854.2	97.8	229.2	175.0	54.2	5,450.0	231.9	158.7	73.2	5,493.3	234.7	190.4	44.3	2.8	3.3	5.7	9.9	12.3	13.7	12.7	13.6	13.5	13.3	14.8	13.4
Short-term	553.6	95.9	144.0	127.0	17.0	749.8	136.6	124.4	12.2	754.8	139.7	134.6	5.1	4.5	15.5	37.7	64.8	68.1	67.6	70.1	67.3	70.1	67.0	64.5	36.8
Long-term	4,300.6	2.0	85.2	48.0	37.2	4,700.2	95.3	34.3	61.0	4,738.5	95.0	55.8	39.2	2.6	2.1	2.7	4.9	6.9	8.2	7.1	8.4	7.8	7.8	9.5	10.4
of which																									
Fixed rate	3,870.2	-3.1	75.6	40.0	35.6	4,250.9	85.5	34.1	51.5	4,288.9	83.1	44.3	38.9	2.5	1.5	2.3	5.3	7.4	8.9	7.4	9.1	8.6	8.7	9.9	11.0
Variable rate	364.9	2.9	6.0	5.6	0.4	372.0	4.6	0.2	4.4	368.8	8.4	11.5	-3.1	3.8	7.6	3.8	0.8	-0.6	-1.6	-0.5	0.1	-2.3	-3.8	2.9	1.3
Other general government	329.8	5.6	23.4	20.6	2.8	357.9	13.8	10.1	3.7	363.4	20.9	15.4	5.5	5.9	2.5	3.0	6.0	9.6	9.5	9.5	9.6	9.4	9.0	10.6	10.4
Short-term	17.0	3.9	17.3	17.1	0.1	18.6	11.4	8.3	3.1	18.5	12.8	12.9	-0.1	45.9	17.3	33.4	62.1	54.3	41.7	38.0	43.5	47.0	35.4	42.1	9.2
Long-term	312.8	1.8	6.2	3.5	2.7	339.4	2.5	1.8	0.7	344.9	8.1	2.6	5.6	4.8	1.9	1.7	3.8	8.1	8.3	8.5	8.4	8.0	8.0	9.3	10.4
of which																									
Fixed rate	248.5	-0.2	3.9	2.6	1.3	258.7	1.3	1.8	-0.5	263.3	5.1	0.4	4.6	6.6	1.4	-0.7	1.6	4.7	3.7	5.1	4.2	3.7	3.2	4.2	6.1
Variable rate	63.1	1.7	2.2	0.8	1.4	79.3	1.1	0.0	1.1	80.2	3.1	2.1	0.9	-1.8	3.2	10.2	11.1	20.4	26.1	20.7	24.4	24.7	26.9	29.2	27.3

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⁾											
		Oct. 2009	Oct. 2008	July 2009	Aug. 2009	Sep. 2009	Oct. 2009	2008 Nov.	2008 Dec.	2009 Jan.	2009 Feb.	2009 Mar.	2009 Apr.	2009 May	2009 June	2009 July	2009 Aug.	2009 Sep.
Total	14,218.2	118.5	104.0	56.0	147.1	3.3	10.4	18.0	17.3	15.8	12.3	11.9	10.3	8.8	9.1	7.4	9.1	6.0
Short-term	1,588.3	87.3	21.3	-37.6	26.9	-56.1	47.0	68.5	30.1	19.2	-0.1	8.3	2.3	2.1	2.2	-6.0	2.6	-15.2
Long-term	12,629.9	31.1	82.7	93.6	120.2	59.4	6.1	12.3	15.6	15.3	14.2	12.4	11.4	9.8	10.1	9.4	10.0	9.1
MFIs	5,376.7	-13.9	13.5	-0.5	16.0	-68.9	0.4	5.0	7.0	7.3	4.9	5.2	4.5	4.8	4.5	2.0	2.2	-3.9
Short-term	704.1	-14.2	-8.8	-38.0	9.0	-64.0	-0.8	13.9	22.4	18.9	5.8	-0.4	-5.7	-6.1	-5.0	-24.3	-17.5	-39.2
Long-term	4,672.6	0.3	22.4	37.4	7.0	-4.8	0.7	3.4	4.4	5.3	4.6	6.2	6.4	6.9	6.3	7.2	5.9	3.5
Non-MFI corporations of which	2,970.5	9.7	62.7	10.1	52.9	-0.1	19.4	36.3	43.8	40.5	25.2	24.6	19.8	15.9	18.5	14.1	18.9	8.9
Financial corporations other than MFIs	2,178.2	10.3	49.0	7.3	31.0	-6.9	25.2	44.5	54.7	48.4	31.8	29.5	23.3	17.0	19.1	14.0	17.7	6.0
Short-term	35.9	2.1	-3.6	-2.8	-0.5	4.9	11.2	-11.9	-86.3	-85.4	-81.0	17.2	23.8	-22.8	-52.4	-64.0	-55.3	19.0
Long-term	2,142.3	8.3	52.6	10.1	31.6	-11.8	25.7	47.1	66.1	58.0	38.8	29.8	23.3	18.0	21.1	16.3	19.6	5.8
Non-financial corporations	792.3	-0.6	13.8	2.8	21.9	6.8	5.9	17.3	18.8	21.3	8.9	12.0	10.8	12.7	16.8	14.3	22.3	17.7
Short-term	79.9	0.0	-0.4	0.1	0.1	-3.3	7.2	57.5	-9.9	-32.6	-63.1	-48.5	-53.5	-47.7	-35.7	-13.5	-1.1	-14.5
Long-term	712.4	-0.6	14.2	2.7	21.8	10.2	5.7	10.4	25.3	35.2	32.9	27.1	26.2	25.6	26.5	18.4	25.5	22.2
General government of which	5,871.0	122.6	27.7	46.4	78.2	72.2	17.1	24.1	16.6	13.8	14.0	12.7	11.5	9.5	9.1	9.6	11.2	14.6
Central government	5,505.9	118.1	24.9	44.6	72.4	68.4	18.0	25.0	17.2	14.1	14.3	12.5	11.3	9.4	9.4	9.8	11.2	14.7
Short-term	749.5	95.8	33.2	4.1	15.2	7.0	208.2	237.8	84.5	57.0	26.8	35.1	27.8	27.8	22.7	25.8	34.1	15.4
Long-term	4,756.4	22.3	-8.3	40.4	57.2	61.4	5.5	10.8	10.2	9.1	12.7	9.5	9.0	6.9	7.5	7.5	8.0	14.6
Other general government	365.1	4.5	2.8	1.9	5.7	3.9	5.3	11.1	7.2	9.2	9.0	15.6	14.7	10.3	5.3	7.0	12.4	13.6
Short-term	18.8	3.6	0.9	-1.0	3.2	-0.6	396.5	345.8	41.5	26.1	-25.1	-25.9	-55.5	-38.1	-5.0	22.1	97.6	41.4
Long-term	346.3	0.9	1.9	2.9	2.6	4.4	-2.1	3.2	5.5	8.3	11.5	18.5	20.5	13.7	5.9	6.3	9.1	12.3

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⁾																										
																Oct. 2008		Nov. 2008 - Oct. 2009 ²⁾			Sep. 2009					Oct. 2009					2007	2008	2008 Q4	2009 Q1	2009 Q2	2009 Q3	2009 May	2009 June	2009 July	2009 Aug.	2009 Sep.	2009 Oct.
																Total	3,743.8	12.2	8.8	1.1	7.6	4,213.3	5.0	0.3	4.7	-4.9	4,085.6	7.6	0.3	7.4	9.1	1.2	0.9	0.8	1.1	1.9	2.7	2.0	2.7	2.7	2.7	2.7
MFIs	451.9	1.4	3.0	0.0	3.0	593.0	0.6	0.0	0.6	-3.1	568.1	4.5	0.0	4.5	25.7	1.9	2.5	4.9	7.2	8.7	9.3	8.9	9.8	9.5	9.4	8.4	9.0															
Non-MFI corporations of which	3,291.9	10.8	5.7	1.1	4.6	3,620.3	4.3	0.3	4.1	-5.2	3,517.5	3.1	0.2	2.9	6.9	1.0	0.7	0.2	0.3	1.0	1.9	1.1	1.8	1.8	1.9	2.1	1.8															
Financial corporations other than MFIs	280.2	10.7	0.5	0.4	0.2	327.6	0.2	0.0	0.1	-14.2	322.1	0.1	0.0	0.1	15.0	1.4	2.6	2.6	3.1	3.4	3.8	3.1	4.2	3.9	3.5	3.6	0.8															
Non-financial corporations	3,011.8	0.1	5.2	0.7	4.5	3,292.7	4.2	0.2	3.9	-4.2	3,195.4	3.0	0.2	2.8	6.1	0.9	0.4	-0.1	0.0	0.7	1.6	0.8	1.5	1.6	1.7	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.