

Table 1**Debt securities issued by euro area residents, ¹⁾ by currency and original maturity ²⁾***(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 ³⁾											
	Sep. 2004		Oct. 2004 - Sep. 2005 ⁴⁾			Aug. 2005				Sep. 2005				2003	2004	2004 Q4	2005 Q1	2005 Q2	2005 Q3	2005 Apr.	2005 May	2005 June	2005 July	2005 Aug.	2005 Sep.
Total	9,348.6	39.9	769.3	714.1	55.3	10,057.0	716.2	721.5	-5.3	10,106.9	791.8	751.4	40.4	6.7	6.9	6.8	7.2	7.3	7.3	7.4	7.1	7.7	7.3	7.1	7.1
of which in euro	8,502.7	40.5	727.1	680.0	47.0	9,072.0	677.0	690.6	-13.5	9,103.8	750.8	719.2	31.6	6.4	6.6	6.4	6.7	7.0	7.0	7.1	6.8	7.5	7.1	6.8	6.6
in other currencies	845.9	-0.6	42.3	34.0	8.2	985.0	39.2	30.9	8.2	1,003.1	41.0	32.3	8.8	10.1	10.5	10.8	11.7	10.4	10.3	10.9	9.8	10.1	9.7	10.5	11.5
Short-term	928.9	-12.5	602.0	601.0	1.0	971.4	640.5	636.3	4.2	965.4	635.1	645.3	-10.2	14.0	3.2	3.7	2.6	1.7	0.8	2.1	2.2	0.3	0.4	1.1	1.3
of which in euro	825.7	-10.2	577.3	576.3	1.0	850.6	614.8	611.3	3.5	843.6	613.5	621.1	-7.6	15.6	3.1	3.6	2.8	1.8	1.0	2.1	2.5	0.6	1.0	1.1	1.4
in other currencies	103.1	-2.3	24.8	24.7	0.1	120.8	25.7	24.9	0.7	121.8	21.6	24.3	-2.6	1.9	4.3	4.9	0.9	-0.1	-1.8	1.4	-0.3	-2.6	-4.1	0.1	0.0
Long-term ³⁾	8,419.7	52.4	167.3	113.1	54.2	9,085.6	75.7	85.2	-9.5	9,141.5	156.7	106.1	50.6	5.9	7.4	7.2	7.7	8.0	8.0	8.1	7.7	8.6	8.1	7.8	7.7
of which in euro	7,676.9	50.7	149.8	103.8	46.0	8,221.4	62.2	79.3	-17.0	8,260.2	137.3	98.1	39.2	5.4	7.0	6.8	7.2	7.6	7.6	7.7	7.3	8.2	7.7	7.4	7.2
in other currencies	742.8	1.7	17.5	9.3	8.2	864.2	13.5	6.0	7.5	881.3	19.4	8.0	11.4	11.4	11.5	11.7	13.2	11.9	12.1	12.2	11.2	11.9	11.7	12.0	13.2
of which fixed rate	6,392.3	38.2	102.0	79.5	22.5	6,650.4	45.7	49.2	-3.5	6,674.4	96.7	75.8	20.9	5.2	5.1	4.3	4.7	4.8	4.5	5.1	4.6	4.8	4.6	4.5	4.2
in euro	5,851.6	36.7	91.5	73.0	18.5	6,054.5	37.7	44.9	-7.2	6,073.1	88.0	69.6	18.4	4.6	4.8	4.0	4.3	4.4	4.2	4.8	4.3	4.5	4.2	4.1	3.8
in other currencies	540.6	1.5	10.5	6.5	4.0	595.8	8.0	4.3	3.7	601.3	8.7	6.2	2.5	11.9	8.3	8.2	9.5	8.3	8.7	8.6	8.1	8.7	8.6	8.7	8.9
of which variable rate	1,772.4	12.8	58.0	27.7	30.3	2,130.6	22.7	21.5	1.2	2,156.6	51.2	25.7	25.5	8.5	16.3	17.8	18.3	19.4	20.6	18.8	18.9	22.0	20.6	19.9	20.5
in euro	1,605.7	11.6	51.8	25.2	26.6	1,919.7	18.2	19.9	-1.7	1,936.0	41.3	24.4	16.9	8.6	15.7	17.2	17.6	18.9	20.3	18.1	18.6	21.9	20.5	19.7	19.8
in other currencies	166.6	1.2	6.2	2.5	3.7	210.9	4.5	1.5	2.9	220.6	9.9	1.3	8.6	8.0	21.6	23.8	25.8	23.8	22.8	24.9	21.4	22.9	21.8	22.1	26.2

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⁾											
	Sep. 2004		Oct. 2004 - Sep. 2005 ⁴⁾			Aug. 2005				Sep. 2005				2003	2004	2004 Q4	2005 Q1	2005 Q2	2005 Q3	2005 Apr.	2005 May	2005 June	2005 July	2005 Aug.	2005 Sep.
Total	9,348.6	39.9	769.3	714.1	55.3	10,057.0	716.2	721.5	-5.3	10,106.9	791.8	751.4	40.4	6.7	6.9	6.8	7.2	7.3	7.3	7.4	7.1	7.7	7.3	7.1	7.1
MFIs	3,643.9	22.5	535.8	509.2	26.6	4,030.6	545.8	537.4	8.4	4,046.0	552.9	546.8	6.1	5.1	7.9	8.8	9.1	8.8	9.2	8.9	8.4	9.6	9.2	9.2	8.7
Short-term	412.1	-10.3	460.3	457.0	3.3	480.9	500.6	494.8	5.8	475.1	489.7	499.7	-10.0	12.2	2.2	7.4	8.4	9.0	8.2	10.2	9.9	6.8	7.4	9.0	9.4
Long-term	3,231.8	32.7	75.5	52.2	23.3	3,549.7	45.2	42.6	2.6	3,571.0	63.1	47.0	16.1	4.2	8.7	9.0	9.2	8.8	9.3	8.7	8.2	10.0	9.5	9.2	8.6
of which																									
Fixed rate	1,951.2	10.5	34.2	29.3	4.9	2,003.1	23.8	23.6	0.3	2,015.0	32.4	22.5	9.9	2.2	3.1	2.4	2.8	2.5	3.1	2.5	2.2	3.1	3.0	3.1	3.0
Variable rate	1,101.6	22.8	36.4	20.6	15.9	1,300.8	16.5	17.9	-1.4	1,309.0	26.7	19.9	6.8	8.3	18.5	20.2	19.4	18.9	19.6	18.6	17.7	21.5	20.4	19.1	17.3
Non-MFI corporations	1,293.8	-5.8	108.0	94.7	13.3	1,445.5	89.2	91.2	-2.1	1,454.1	103.1	93.7	9.3	16.6	8.7	6.7	7.5	11.3	11.4	11.0	12.0	12.1	10.7	11.1	12.4
of which																									
Non-monetary financial corporations	689.8	-0.8	23.9	12.0	11.9	826.7	8.2	11.0	-2.8	837.3	21.4	10.5	10.9	25.1	13.4	9.9	11.6	17.2	19.4	15.9	18.4	20.0	18.8	19.0	20.7
Short-term	6.2	0.2	3.9	3.8	0.1	7.2	4.1	4.3	-0.2	7.3	2.9	2.8	0.1	1.1	-9.6	8.9	34.1	43.6	29.9	46.3	39.9	41.6	39.9	21.5	18.7
Long-term	683.6	-1.0	20.0	8.2	11.8	819.5	4.1	6.7	-2.5	829.9	18.5	7.7	10.8	25.4	13.6	9.9	11.4	17.0	19.3	15.6	18.3	19.9	18.6	19.0	20.7
of which																									
Fixed rate	407.6	-2.5	6.9	4.6	2.3	437.1	1.7	4.3	-2.6	435.7	3.4	4.6	-1.1	15.3	6.4	2.6	3.9	6.1	6.6	5.4	6.2	7.5	6.3	6.3	6.7
Variable rate	272.8	1.6	13.1	3.6	9.5	378.7	2.4	2.4	0.0	390.6	15.1	3.1	12.0	51.2	27.2	22.6	23.8	34.8	38.4	32.6	38.0	38.9	37.1	37.9	41.4
Non-financial corporations	604.0	-5.0	84.1	82.7	1.4	618.8	80.9	80.2	0.7	616.9	81.7	83.3	-1.6	8.8	3.8	3.1	2.9	4.6	2.2	5.4	4.8	3.1	1.5	2.2	2.8
Short-term	100.0	-6.4	77.1	77.3	-0.2	102.4	77.0	78.0	-0.9	98.5	76.1	80.0	-3.9	5.7	0.9	-1.0	3.1	2.0	-3.5	1.9	4.0	-2.9	-4.2	-4.0	-1.8
Long-term	504.0	1.4	7.0	5.4	1.5	516.4	3.9	2.2	1.6	518.4	5.6	3.2	2.4	9.5	4.5	3.9	2.8	5.2	3.4	6.2	4.9	4.4	2.7	3.5	3.7
of which																									
Fixed rate	417.3	1.2	4.4	4.3	0.1	416.3	2.2	2.1	0.1	415.4	1.2	2.5	-1.3	12.2	3.4	0.8	-1.2	1.2	0.6	2.3	0.9	0.7	0.2	0.9	0.3
Variable rate	73.4	0.2	2.0	0.8	1.2	85.2	1.2	0.2	1.1	86.3	2.7	0.7	2.0	-13.4	8.5	29.7	28.4	27.2	18.2	27.3	26.8	26.9	15.7	16.5	18.9
General government	4,411.0	23.3	125.6	110.2	15.4	4,580.9	81.3	92.9	-11.6	4,606.8	135.9	110.9	24.9	5.4	5.6	5.3	5.5	4.9	4.5	5.2	4.6	4.9	4.7	4.2	4.2
of which																									
Central government	4,168.8	20.5	118.2	105.1	13.1	4,313.1	77.5	88.6	-11.1	4,336.6	126.4	103.8	22.6	4.5	5.0	4.8	5.1	4.5	4.0	4.7	4.2	4.6	4.3	3.7	3.8
Short-term	404.9	3.5	58.0	60.1	-2.1	375.6	55.9	56.4	-0.5	379.3	63.4	59.8	3.6	19.2	4.9	0.5	-4.3	-6.8	-6.3	-7.1	-6.6	-6.2	-6.3	-6.4	-6.3
Long-term	3,763.9	16.9	60.2	45.0	15.2	3,937.5	21.5	32.2	-10.7	3,957.3	62.9	44.0	19.0	3.2	5.0	5.2	6.1	5.7	5.2	6.0	5.4	5.7	5.4	4.8	4.8
of which																									
Fixed rate	3,435.9	26.1	53.0	40.0	12.9	3,588.7	17.5	18.7	-1.3	3,601.5	55.9	43.9	12.0	4.4	5.8	5.7	6.3	5.8	5.0	6.3	5.6	5.5	5.2	5.0	4.5
Variable rate	268.6	-11.2	5.4	1.7	3.6	308.9	2.0	0.0	2.0	312.9	4.0	0.0	4.0	-9.2	0.6	2.3	7.7	8.5	11.2	7.8	7.7	10.8	10.1	10.1	16.2
Other general government	242.2	2.8	7.4	5.1	2.3	267.8	3.8	4.3	-0.5	270.1	9.5	7.2	2.3	26.0	17.6	14.5	13.7	12.0	11.9	12.7	11.7	11.1	12.7	11.8	11.5
Short-term	5.7	0.5	2.8	2.8	0.0	5.3	2.8	2.7	0.1	5.3	3.0	3.0	0.0	-2.2	29.9	66.9	35.4	16.4	0.0	16.2	11.9	9.5	-0.2	0.2	-8.2
Long-term	236.4	2.3	4.6	2.3	2.4	262.5	1.0	1.5	-0.5	264.9	6.5	4.2	2.3	26.7	17.3	13.7	13.3	11.9	12.2	12.6	11.7	11.1	13.0	12.1	12.0
of which																									
Fixed rate	180.3	3.0	3.6	1.4	2.2	205.3	0.6	0.6	0.0	206.8	3.8	2.2	1.5	22.6	14.7	12.3	13.7	14.8	15.7	15.1	15.1	14.7	16.5	15.8	14.7
Variable rate	55.9	-0.7	1.1	0.9	0.2	56.9	0.5	0.9	-0.5	57.8	2.7	1.9	0.8	43.2	26.4	18.7	12.4	3.0	1.3	5.2	1.5	0.0	1.8	0.6	3.2

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); non-monetary financial corporations 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 sector ²⁾ and maturity, seasonally adjusted

(EUR billions; nominal values)

	Amounts outstanding	Net issues					Three-month annualised growth rates of outstanding amounts ³⁾											
	Sep. 2005	Sep. 2004	June 2005	July 2005	Aug. 2005	Sep. 2005	2004 Oct.	2004 Nov.	2004 Dec.	2005 Jan.	2005 Feb.	2005 Mar.	2005 Apr.	2005 May	2005 June	2005 July	2005 Aug.	2005 Sep.
Total	10,100.5	40.5	134.1	2.7	32.6	39.7	5.5	6.2	7.8	8.0	8.7	6.8	8.6	6.6	10.9	7.2	7.0	3.0
Short-term	972.2	-7.0	-4.7	5.3	10.8	-3.8	0.5	-1.7	7.7	-2.7	0.4	-10.0	5.3	1.4	4.4	-1.2	4.8	5.3
Long-term	9,128.3	47.5	138.8	-2.6	21.7	43.5	6.1	7.1	7.8	9.2	9.7	8.8	8.9	7.2	11.6	8.2	7.3	2.8
MFIs	4,052.4	25.2	64.6	10.1	26.4	9.0	8.6	8.3	11.2	8.0	10.0	6.6	11.1	7.9	12.6	9.3	10.7	4.6
Short-term	487.4	-5.6	-1.2	8.4	12.7	-4.3	3.8	0.7	28.8	5.2	8.9	-13.3	18.3	9.3	11.9	2.8	18.2	15.3
Long-term	3,565.0	30.8	65.8	1.7	13.6	13.3	9.3	9.3	9.0	8.3	10.2	9.6	10.1	7.7	12.7	10.2	9.7	3.3
Non-MFI corporations of which	1,458.5	1.2	29.0	-11.8	10.3	16.5	5.6	10.8	12.1	10.9	8.5	12.4	15.7	17.9	21.6	11.0	8.0	4.2
Non-monetary financial corporations	841.2	1.7	32.4	-6.9	7.6	13.7	11.7	19.0	22.9	18.7	12.9	17.1	20.4	27.2	38.0	24.7	17.7	7.1
Short-term	7.5	0.6	0.0	-0.3	-0.4	0.5	106.1	59.1	97.3	70.3	93.5	8.8	49.9	5.7	2.4	-26.0	-32.9	-10.0
Long-term	833.7	1.1	32.4	-6.6	7.9	13.2	11.2	18.7	22.3	18.3	12.3	17.2	20.1	27.4	38.4	25.3	18.3	7.3
Non-financial corporations	617.3	-0.6	-3.4	-4.9	2.7	2.9	-1.1	1.9	0.6	2.3	3.5	7.0	10.1	7.3	3.2	-4.6	-3.5	0.5
Short-term	99.0	-4.3	-4.5	-4.0	-1.4	-1.8	-27.3	-19.5	-12.0	11.8	30.6	32.3	32.5	16.7	5.5	-22.3	-31.0	-24.2
Long-term	518.3	3.7	1.0	-0.9	4.1	4.6	5.2	6.9	3.3	0.4	-1.3	2.5	5.9	5.3	2.8	-0.5	3.3	6.2
General government of which	4,589.7	14.2	40.5	4.4	-4.1	14.2	3.0	3.2	3.9	7.2	7.7	5.4	4.5	2.3	6.3	4.3	3.7	1.3
Central government	4,318.3	11.4	37.0	1.1	-4.9	12.1	2.6	2.6	3.4	6.3	7.2	4.9	4.3	2.2	6.1	4.0	3.1	0.8
Short-term	372.9	1.7	0.9	1.7	-0.5	1.6	3.6	-0.7	-7.0	-14.2	-14.8	-16.1	-14.7	-10.9	-4.1	1.8	2.3	3.0
Long-term	3,945.4	9.7	36.1	-0.6	-4.4	10.5	2.5	3.0	4.5	8.7	9.7	7.2	6.3	3.5	7.1	4.2	3.2	0.6
Other general government	271.4	2.8	3.5	3.3	0.8	2.2	9.4	14.5	13.6	23.2	16.6	13.9	8.5	4.6	8.8	10.3	12.1	9.8
Short-term	5.4	0.7	0.1	-0.5	0.3	0.2	68.7	76.9	-53.5	-15.9	-27.9	76.6	-1.0	-16.2	-16.3	-29.6	-6.0	3.2
Long-term	265.9	2.1	3.4	3.8	0.5	2.0	8.4	13.4	15.8	24.2	17.9	12.8	8.7	5.1	9.4	11.3	12.6	10.0

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); non-monetary financial corporations 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⁾											
	Sep. 2004		Oct. 2004 - Sep. 2005 ²⁾			Aug. 2005					Sep. 2005					2003	2004	2004 Q4	2005 Q1	2005 Q2	2005 Q3	2005 Apr.	2005 May	2005 June	2005 July	2005 Aug.	2005 Sep.
Total	3,707.9	2.7	13.5	2.3	11.1	4,606.4	2.8	1.5	1.3	27.2	4,819.7	8.2	0.7	7.5	30.0	0.9	1.1	1.1	1.1	1.0	2.7	1.0	1.0	1.1	3.0	3.1	3.2
MFIs	579.6	-0.8	2.1	0.4	1.6	723.4	2.5	0.0	2.5	28.6	764.1	0.4	0.0	0.4	31.8	0.9	2.0	2.0	2.6	2.2	2.6	2.1	2.0	2.4	2.2	3.0	3.2
Non-MFI corporations of which	3,128.3	3.5	11.4	1.9	9.5	3,883.0	0.4	1.5	-1.1	26.9	4,055.6	7.8	0.7	7.1	29.6	0.9	0.9	0.9	0.8	0.8	2.8	0.8	0.8	0.9	3.1	3.1	3.1
Non-monetary financial corporations	362.3	0.0	0.6	0.1	0.5	447.1	0.0	0.1	-0.1	26.6	472.2	1.1	0.0	1.1	30.3	1.6	2.0	1.5	1.0	1.0	1.2	0.9	0.9	1.6	1.1	1.1	1.3
Non-financial corporations	2,766.1	3.5	10.8	1.8	9.0	3,435.9	0.4	1.4	-1.0	27.0	3,583.4	6.7	0.7	6.0	29.5	0.8	0.8	0.9	0.8	0.8	3.0	0.8	0.8	0.8	3.4	3.3	3.4

Source: ECB securities issues statistics.

1) Corresponding ESA 95 sector codes: MFIs refers to other monetary financial institutions (S.122); non-monetary financial corporations 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) The annual percentage change is the change in the value of the amount outstanding at the end of the preceding period, compared with the value at the end of the same period 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.