

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⁾											
	Nov. 2004		Dec. 2004 - Nov. 2005 ⁴⁾			Oct. 2005				Nov. 2005				2003	2004	2004 Q4	2005 Q1	2005 Q2	2005 Q3	2005 June	2005 July	2005 Aug.	2005 Sep.	2005 Oct.	2005 Nov.
Total	9,441.8	59.5	807.8	747.9	59.9	10,165.9	790.9	737.0	53.8	10,253.7	776.1	700.9	75.3	6.8	7.3	7.2	7.6	7.7	7.6	8.1	7.6	7.4	7.4	7.5	7.6
of which in euro	8,597.6	56.6	764.7	714.6	50.1	9,144.8	744.4	707.2	37.1	9,203.8	731.0	670.4	60.6	6.5	7.0	6.9	7.2	7.4	7.3	7.9	7.4	7.1	7.0	7.0	7.0
in other currencies	844.2	2.9	43.1	33.3	9.8	1,021.1	46.5	29.8	16.7	1,050.0	45.1	30.5	14.7	10.0	10.5	10.8	11.7	10.4	10.3	10.1	9.7	10.5	11.6	12.1	13.3
Short-term	947.0	-1.8	638.0	636.3	1.7	984.6	631.1	609.7	21.4	983.6	625.1	629.6	-4.5	14.3	3.6	4.1	3.2	2.1	1.1	0.5	0.7	1.4	1.8	2.4	2.1
of which in euro	847.8	4.7	613.0	612.2	0.8	861.8	606.5	588.6	17.9	856.8	600.8	605.0	-4.2	16.0	3.6	4.0	3.4	2.3	1.4	0.8	1.3	1.5	1.9	2.3	1.2
in other currencies	99.2	-6.5	25.0	24.1	0.9	122.8	24.6	21.1	3.5	126.8	24.3	24.6	-0.3	1.9	4.3	4.9	0.9	-0.1	-1.8	-2.6	-4.1	0.2	0.1	3.4	10.0
Long-term ³⁾	8,494.8	61.3	169.8	111.7	58.1	9,181.3	159.8	127.3	32.4	9,270.1	151.0	71.3	79.8	6.1	7.7	7.6	8.1	8.3	8.3	8.9	8.4	8.1	8.0	8.0	8.2
of which in euro	7,749.8	51.9	151.7	102.4	49.3	8,282.9	137.9	118.6	19.2	8,346.9	130.2	65.4	64.8	5.6	7.3	7.2	7.6	8.0	8.0	8.7	8.1	7.7	7.5	7.5	7.6
in other currencies	745.1	9.4	18.1	9.2	8.9	898.3	21.9	8.7	13.2	923.2	20.8	5.8	15.0	11.4	11.5	11.7	13.2	11.9	12.1	11.9	11.7	12.0	13.2	13.3	13.7
of which fixed rate	6,393.7	26.0	102.0	75.9	26.1	6,692.3	105.8	86.8	19.0	6,733.1	82.5	45.2	37.3	5.2	5.1	4.3	4.7	4.8	4.5	4.8	4.6	4.5	4.2	4.7	4.9
in euro	5,855.2	19.4	91.2	69.5	21.7	6,083.2	92.4	80.6	11.8	6,110.2	69.7	41.4	28.3	4.6	4.8	4.0	4.3	4.4	4.2	4.5	4.2	4.1	3.8	4.3	4.5
in other currencies	538.5	6.6	10.8	6.4	4.4	609.1	13.3	6.2	7.2	622.9	12.8	3.7	9.1	11.9	8.3	8.1	9.5	8.3	8.7	8.7	8.6	8.7	8.9	9.3	9.5
of which variable rate	1,839.4	32.2	57.4	28.9	28.6	2,170.4	45.5	36.5	9.0	2,207.6	57.4	22.1	35.3	8.4	16.3	17.8	18.3	19.4	20.6	22.0	20.6	19.9	20.8	18.7	18.5
in euro	1,669.1	30.1	51.0	26.3	24.7	1,945.4	38.2	34.3	3.9	1,975.7	50.5	20.5	30.0	8.5	15.7	17.2	17.5	18.9	20.4	21.9	20.5	19.7	20.2	18.0	17.7
in other currencies	170.3	2.1	6.4	2.5	3.9	225.0	7.3	2.2	5.1	231.9	6.9	1.7	5.3	8.1	21.7	23.9	25.9	23.9	22.9	23.0	21.9	22.2	26.3	24.9	26.3

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⁾											
	Nov. 2004		Dec. 2004 - Nov. 2005 ⁴⁾			Oct. 2005				Nov. 2005				2003	2004	2004 Q4	2005 Q1	2005 Q2	2005 Q3	2005 June	2005 July	2005 Aug.	2005 Sep.	2005 Oct.	2005 Nov.
Total	9,441.8	59.5	807.8	747.9	59.9	10,165.9	790.9	737.0	53.8	10,253.7	776.1	700.9	75.3	6.8	7.3	7.2	7.6	7.7	7.6	8.1	7.6	7.4	7.4	7.5	7.6
MFIs	3,696.3	19.8	573.2	544.2	29.0	4,087.6	564.2	522.3	42.0	4,119.7	556.1	534.6	21.4	5.4	8.8	9.9	10.1	9.8	10.0	10.5	10.0	10.0	9.3	9.4	9.4
Short-term	436.0	5.0	495.4	491.7	3.7	490.5	488.7	470.9	17.8	495.8	488.2	486.3	1.9	12.9	3.2	8.3	9.7	10.0	8.8	7.2	8.0	9.8	10.3	10.9	10.0
Long-term	3,260.4	14.7	77.8	52.5	25.3	3,597.1	75.5	51.4	24.2	3,623.9	67.8	48.3	19.5	4.5	9.6	10.1	10.2	9.8	10.1	11.0	10.3	10.0	9.2	9.2	9.3
of which																									
Fixed rate	1,937.9	-3.3	35.0	28.0	7.0	2,031.9	44.3	26.2	18.1	2,034.6	27.1	26.3	0.8	2.2	3.1	2.4	2.8	2.5	3.0	3.1	3.0	3.1	3.0	4.1	4.3
Variable rate	1,137.7	15.2	35.0	21.0	14.0	1,312.5	25.4	21.5	4.0	1,326.4	30.2	18.1	12.1	8.3	18.5	20.2	19.4	19.0	19.6	21.5	20.4	19.1	17.3	15.1	14.6
Non-MFI corporations	1,322.6	21.6	109.8	95.5	14.3	1,484.3	111.4	86.7	24.7	1,501.3	115.4	98.8	16.7	16.6	8.7	6.6	7.5	11.3	11.4	12.1	10.7	11.1	12.8	13.6	13.0
of which																									
Non-monetary financial corporations	715.5	18.7	24.8	11.9	12.8	857.6	26.3	11.2	15.1	878.4	28.6	8.8	19.8	25.1	13.4	9.9	11.6	17.2	19.5	20.1	18.8	18.9	21.5	21.8	21.4
Short-term	6.5	0.4	3.7	3.7	0.0	6.6	3.6	4.2	-0.6	6.6	2.9	2.9	0.0	1.1	-9.6	8.9	34.1	43.6	27.1	41.6	39.9	14.8	16.3	8.5	2.1
Long-term	709.1	18.4	21.0	8.2	12.8	851.0	22.7	7.1	15.6	871.8	25.8	5.9	19.8	25.4	13.6	9.9	11.4	17.0	19.4	19.9	18.6	19.0	21.5	21.9	21.5
of which																									
Fixed rate	414.8	7.9	6.4	4.6	1.8	439.3	8.3	4.6	3.7	441.1	5.6	4.6	1.0	15.3	6.4	2.6	3.9	6.1	6.6	7.5	6.3	6.4	6.7	7.0	5.2
Variable rate	291.0	10.5	14.6	3.6	11.0	408.1	14.5	2.5	11.9	427.0	20.1	1.3	18.8	51.4	27.2	22.6	23.8	34.9	38.8	39.1	37.2	38.0	43.5	43.6	44.8
Non-financial corporations	607.1	2.9	85.0	83.6	1.5	626.7	85.1	75.4	9.6	623.0	86.8	89.9	-3.1	8.8	3.8	3.1	2.8	4.6	2.2	3.0	1.5	2.2	2.8	4.0	2.9
Short-term	98.9	-0.3	78.0	78.0	0.0	102.2	74.7	71.4	3.4	98.8	78.8	82.2	-3.4	5.7	0.9	-1.0	3.2	2.0	-3.4	-2.9	-4.2	-3.9	-1.5	2.7	-0.4
Long-term	508.2	3.2	7.0	5.5	1.5	524.5	10.3	4.1	6.2	524.1	8.0	7.7	0.2	9.4	4.4	3.9	2.7	5.1	3.4	4.3	2.7	3.5	3.6	4.2	3.6
of which																									
Fixed rate	417.8	1.3	4.3	4.4	0.0	420.0	7.5	2.7	4.8	416.0	3.1	6.4	-3.4	12.2	3.3	0.7	-1.2	1.3	0.6	0.7	0.3	0.9	0.3	1.1	0.0
Variable rate	76.2	1.6	2.1	0.9	1.2	87.5	2.1	1.1	1.0	90.5	4.3	1.3	3.0	-13.4	8.6	29.8	27.8	26.6	17.7	26.3	15.2	16.0	18.4	17.9	19.4
General government	4,422.9	18.1	124.7	108.2	16.5	4,594.0	115.3	128.0	-12.8	4,632.7	104.6	67.5	37.1	5.4	5.6	5.3	5.5	4.9	4.5	4.9	4.7	4.2	4.2	4.1	4.5
of which																									
Central government	4,173.5	12.3	117.2	103.1	14.1	4,321.4	108.4	123.8	-15.4	4,353.7	94.6	63.8	30.9	4.5	5.0	4.8	5.1	4.5	4.0	4.6	4.3	3.7	3.8	3.6	4.0
Short-term	399.7	-7.4	58.1	59.9	-1.9	380.2	61.3	60.4	0.9	377.3	52.8	55.7	-2.9	19.2	4.9	0.5	-4.3	-6.8	-6.3	-6.2	-6.3	-6.4	-6.3	-6.6	-5.6
Long-term	3,773.8	19.8	59.1	43.2	16.0	3,941.2	47.1	63.3	-16.3	3,976.3	41.8	8.0	33.7	3.2	5.0	5.2	6.1	5.7	5.2	5.7	5.4	4.8	4.8	4.7	5.1
of which																									
Fixed rate	3,438.5	16.5	52.4	37.5	14.8	3,592.3	42.5	52.3	-9.8	3,626.9	40.0	6.8	33.2	4.4	5.8	5.7	6.3	5.8	5.0	5.5	5.2	5.0	4.5	4.7	5.2
Variable rate	275.8	3.3	4.7	2.4	2.3	304.0	2.6	11.0	-8.5	304.6	1.7	1.2	0.5	-9.6	0.6	2.3	7.7	8.5	11.3	10.8	10.1	10.2	16.2	11.3	10.2
Other general government	249.4	5.8	7.6	5.1	2.4	272.6	6.9	4.3	2.6	279.0	10.0	3.7	6.3	26.0	17.6	14.5	13.7	12.0	11.9	11.1	12.7	11.8	11.5	11.8	11.7
Short-term	6.0	0.5	2.8	2.8	-0.1	5.2	2.7	2.8	-0.1	5.0	2.3	2.4	-0.2	-2.2	29.9	66.9	35.4	16.4	0.0	9.5	-0.2	0.2	-8.2	-4.6	-16.0
Long-term	243.4	5.3	4.8	2.3	2.5	267.4	4.1	1.5	2.7	274.0	7.7	1.3	6.5	26.7	17.3	13.7	13.3	11.9	12.2	11.1	13.0	12.1	12.0	12.2	12.4
of which																									
Fixed rate	184.6	3.6	3.8	1.3	2.5	208.8	3.1	1.0	2.2	214.5	6.6	1.0	5.6	22.6	14.7	12.3	13.7	14.7	15.6	14.6	16.4	15.7	14.6	15.3	16.1
Variable rate	58.6	1.6	1.0	0.9	0.0	58.4	1.0	0.5	0.5	59.2	1.1	0.3	0.8	43.1	26.4	18.7	12.3	3.1	1.6	0.2	2.0	0.8	3.5	2.3	0.9

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⁾											
	Nov. 2005	Nov. 2004	Aug. 2005	Sep. 2005	Oct. 2005	Nov. 2005	2004 Dec.	2005 Jan.	2005 Feb.	2005 Mar.	2005 Apr.	2005 May	2005 June	2005 July	2005 Aug.	2005 Sep.	2005 Oct.	2005 Nov.
Total	10,246.7	62.8	34.3	46.1	52.4	76.1	8.0	8.4	9.2	7.3	8.8	6.8	11.1	7.3	7.2	3.4	5.4	7.1
Short-term	976.9	-2.6	13.2	-2.4	9.8	-6.5	7.0	-1.9	1.7	-8.9	5.9	1.4	3.8	-2.2	5.2	7.1	8.9	0.4
Long-term	9,269.9	65.4	21.1	48.5	42.6	82.5	8.1	9.6	10.1	9.3	9.2	7.4	12.0	8.4	7.4	3.0	5.0	7.9
MFIs	4,117.7	22.1	28.4	9.5	32.3	22.7	11.5	9.1	11.3	7.9	11.8	8.4	13.3	9.6	11.2	4.9	7.2	6.5
Short-term	492.5	0.4	15.4	-3.3	8.3	-4.2	26.9	6.8	11.6	-11.0	19.6	9.2	10.6	0.4	19.3	19.0	18.2	0.6
Long-term	3,625.1	21.7	13.0	12.9	24.1	26.9	9.6	9.4	11.3	10.8	10.7	8.3	13.7	10.9	10.1	3.2	5.8	7.4
Non-MFI corporations of which	1,502.9	19.1	9.9	22.4	25.6	12.9	12.0	10.8	8.4	12.4	15.7	17.9	21.7	11.1	8.0	5.8	17.2	18.0
Non-monetary financial corporations	881.4	16.0	7.1	19.4	18.1	15.9	22.9	18.7	12.9	17.1	20.4	27.2	38.2	24.8	17.6	9.8	23.6	28.4
Short-term	6.6	0.2	-0.8	0.7	-0.5	-0.2	97.3	70.3	93.5	8.8	49.9	5.7	2.4	-26.0	-46.5	-17.1	-25.9	0.3
Long-term	874.8	15.9	7.9	18.6	18.6	16.1	22.3	18.3	12.3	17.2	20.1	27.4	38.6	25.5	18.4	10.0	24.1	28.6
Non-financial corporations	621.5	3.1	2.8	3.0	7.5	-3.0	0.4	2.0	3.3	6.9	10.1	7.3	3.3	-4.5	-3.4	0.7	9.0	5.0
Short-term	99.2	0.9	-1.3	-1.6	2.0	-2.2	-12.0	11.8	30.6	32.3	32.5	16.7	5.5	-22.1	-30.6	-23.1	-3.1	-6.5
Long-term	522.2	2.2	4.1	4.6	5.5	-0.8	3.0	0.2	-1.5	2.5	5.9	5.3	2.8	-0.4	3.4	6.2	11.6	7.4
General government of which	4,626.1	21.5	-4.1	14.2	-5.5	40.5	3.9	7.2	7.7	5.4	4.5	2.3	6.3	4.3	3.7	1.3	0.4	4.4
Central government	4,348.0	16.2	-4.9	12.1	-6.6	34.8	3.4	6.3	7.2	4.9	4.3	2.2	6.1	4.0	3.1	0.8	0.1	3.8
Short-term	373.4	-4.5	-0.5	1.6	0.1	0.4	-7.0	-14.2	-14.8	-16.1	-14.7	-10.9	-4.1	1.8	2.3	3.0	1.3	2.2
Long-term	3,974.7	20.8	-4.4	10.5	-6.7	34.4	4.5	8.7	9.7	7.2	6.3	3.5	7.1	4.2	3.2	0.6	-0.1	3.9
Other general government	278.1	5.3	0.8	2.2	1.1	5.7	13.6	23.2	16.6	13.9	8.5	4.6	8.8	10.3	12.1	9.8	6.2	14.0
Short-term	5.1	0.4	0.3	0.2	-0.1	-0.3	-53.5	-15.9	-27.9	76.6	-1.0	-16.2	-16.3	-29.6	-6.0	3.2	41.2	-12.4
Long-term	273.0	4.9	0.5	2.0	1.2	6.0	15.8	24.2	17.9	12.8	8.7	5.1	9.4	11.3	12.6	10.0	5.6	14.5

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	Redemp-tions	Net issues	Amounts out-standing	Gross issues	Redemp-tions	Net issues	Annual percentage change in market capitali-sation ³⁾	Amounts out-standing	Gross issues	Redemp-tions	Net issues	Annual percentage change in market capitali-sation ³⁾	Annual growth rates of outstanding amounts ⁴⁾											
	Nov. 2004	Dec. 2004 - Nov. 2005 ²⁾				Oct. 2005					Nov. 2005					2003	2004	2004 Q4	2005 Q1	2005 Q2	2005 Q3	2005 June	2005 July	2005 Aug.	2005 Sep.	2005 Oct.	2005 Nov.
Total	3,906.5	11.8	14.0	2.7	11.4	4,651.0	8.3	1.3	6.9	22.8	4,873.1	16.7	2.9	13.8	24.7	0.9	1.1	1.1	1.1	1.0	2.7	1.1	3.0	3.0	3.1	3.1	3.1
MFIs	623.9	12.5	1.2	0.4	0.8	752.4	0.0	0.1	-0.1	25.8	809.2	2.1	0.0	2.1	29.7	0.9	2.0	2.1	2.7	2.2	2.7	2.4	2.3	3.0	3.2	3.2	1.3
Non-MFI corporations of which	3,282.7	-0.7	12.8	2.3	10.6	3,898.6	8.3	1.2	7.0	22.2	4,063.9	14.6	2.9	11.7	23.8	0.9	0.9	0.9	0.8	0.7	2.7	0.9	3.1	3.0	3.0	3.1	3.5
Non-monetary financial corporations	388.6	0.1	0.8	0.1	0.7	473.0	2.7	0.0	2.7	26.3	506.0	0.5	0.0	0.5	30.2	1.6	2.0	1.5	1.0	1.0	1.2	1.6	1.1	1.1	1.3	1.9	2.0
Non-financial corporations	2,894.1	-0.8	12.0	2.1	9.9	3,425.7	5.6	1.2	4.4	21.7	3,557.8	14.1	2.9	11.2	22.9	0.8	0.8	0.8	0.8	0.7	2.9	0.8	3.3	3.3	3.3	3.3	3.7

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.