

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⁾											
	Nov. 2005		Dec. 2005 - Nov. 2006 ⁴⁾			Oct. 2006				Nov. 2006				2004	2005	2005 Q4	2006 Q1	2006 Q2	2006 Q3	2006 June	2006 July	2006 Aug.	2006 Sep.	2006 Oct.	2006 Nov.
Total	10,267.2	74.2	938.0	867.3	70.7	11,018.4	1,086.4	964.1	122.3	11,111.1	1,094.0	985.6	108.4	7.3	7.6	7.5	7.4	7.4	7.1	6.6	7.0	7.3	7.4	8.0	8.3
of which in euro	9,210.5	61.6	884.2	825.6	58.6	9,822.5	1,023.7	921.9	101.8	9,915.5	1,038.8	946.3	92.5	7.0	7.2	7.0	6.9	6.7	6.3	5.8	6.2	6.5	6.7	7.4	7.6
in other currencies	1,056.7	12.6	53.8	41.7	12.1	1,195.9	62.7	42.2	20.5	1,195.6	55.2	39.3	16.0	11.0	11.7	12.5	12.8	13.7	14.2	14.0	14.7	14.2	13.6	13.7	13.8
Short-term	997.4	-6.3	757.4	751.4	6.0	1,085.2	880.7	844.8	35.9	1,082.7	900.1	901.6	-1.5	4.3	2.8	2.1	3.3	6.2	5.5	5.6	5.7	5.4	5.4	6.6	7.1
of which in euro	862.8	-4.2	726.7	721.1	5.6	934.6	850.3	817.2	33.1	931.2	870.4	873.8	-3.4	3.9	2.4	1.5	2.9	6.0	5.8	5.8	5.6	6.0	6.0	7.6	7.7
in other currencies	134.6	-2.1	30.7	30.3	0.4	150.6	30.4	27.6	2.9	151.5	29.7	27.8	1.9	7.9	5.5	5.7	5.7	7.1	3.3	4.7	5.9	1.2	0.9	-0.1	2.8
Long-term ³⁾	9,269.8	80.5	180.6	115.9	64.7	9,933.2	205.7	119.3	86.4	10,028.5	193.9	83.9	110.0	7.7	8.2	8.1	7.9	7.5	7.3	6.7	7.2	7.5	7.6	8.1	8.4
of which in euro	8,347.7	65.8	157.5	104.5	53.0	8,887.8	173.4	104.7	68.8	8,984.3	168.4	72.5	95.9	7.3	7.8	7.6	7.3	6.7	6.4	5.8	6.2	6.6	6.7	7.3	7.6
in other currencies	922.1	14.6	23.1	11.4	11.7	1,045.4	32.3	14.6	17.6	1,044.1	25.5	11.4	14.1	11.5	12.7	13.5	13.9	14.7	15.9	15.4	16.0	16.1	15.5	15.7	15.4
of which fixed rate in euro	6,731.2	37.9	108.0	79.2	28.8	7,009.8	114.8	70.1	44.7	7,044.8	99.8	54.0	45.9	5.1	4.7	4.7	4.3	4.2	4.4	3.8	4.3	4.5	4.7	5.1	5.1
in other currencies	6,109.1	29.1	93.4	71.2	22.2	6,332.0	92.0	60.4	31.6	6,371.1	85.0	45.7	39.2	4.8	4.3	4.2	3.7	3.6	3.6	3.2	3.6	3.7	3.9	4.2	4.4
of which variable rate in euro	2,208.8	35.5	60.0	29.7	30.3	2,522.9	78.0	45.1	32.9	2,571.3	77.9	26.2	51.7	16.2	19.4	19.0	18.9	16.8	15.2	14.5	15.3	15.5	14.9	16.0	16.5
in other currencies	1,977.1	30.3	52.4	26.5	25.9	2,246.2	70.1	40.3	29.8	2,292.1	68.4	23.1	45.3	15.6	18.8	18.3	18.1	15.5	13.7	12.8	13.7	14.0	13.8	15.2	15.7
	231.7	5.2	7.6	3.2	4.4	276.7	7.9	4.8	3.1	279.2	9.5	3.1	6.4	21.7	24.5	25.7	26.0	28.7	28.9	31.4	30.0	28.9	24.6	23.2	23.1

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 sector²⁾ and maturity³⁾
(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. 2005		Dec. 2005 - Nov. 2006 ⁴⁾			Oct. 2006				Nov. 2006				2004	2005	2005 Q4	2006 Q1	2006 Q2	2006 Q3	2006 June	2006 July	2006 Aug.	2006 Sep.	2006 Oct.	2006 Nov.
Total	10,267.2	74.2	938.0	867.3	70.7	11,018.4	1,086.4	964.1	122.3	11,111.1	1,094.0	985.6	108.4	7.3	7.6	7.5	7.4	7.4	7.1	6.6	7.0	7.3	7.4	8.0	8.3
MFIs	4,120.6	21.5	689.4	654.7	34.6	4,521.4	801.1	728.7	72.4	4,554.6	835.1	793.8	41.3	8.8	9.8	9.2	8.9	9.2	8.4	8.1	8.3	8.4	9.0	9.7	10.1
Short-term	496.0	1.9	606.9	599.9	7.0	602.6	707.3	672.3	35.0	595.8	732.2	738.2	-6.0	3.2	9.5	9.5	10.6	17.2	14.0	14.7	13.0	13.7	15.6	18.3	16.7
Long-term	3,624.6	19.6	82.5	54.9	27.7	3,918.7	93.8	56.4	37.4	3,958.7	102.9	55.6	47.3	9.6	9.8	9.2	8.7	8.1	7.7	7.2	7.6	7.7	8.1	8.4	9.2
of which																									
Fixed rate	2,034.1	0.7	38.9	29.5	9.4	2,128.9	41.5	23.2	18.3	2,134.8	42.8	32.4	10.3	3.1	3.1	3.9	4.2	4.4	4.6	4.1	4.5	4.7	5.1	5.1	5.6
Variable rate	1,327.7	12.4	33.7	21.0	12.7	1,457.8	41.7	29.5	12.1	1,479.4	44.0	20.1	23.9	18.5	18.3	15.3	14.3	11.9	10.0	10.1	10.1	10.1	10.7	11.5	
Non-MFI corporations	1,498.5	17.4	126.5	101.6	24.9	1,754.1	171.5	122.1	49.4	1,784.4	157.1	122.5	34.7	8.8	11.0	13.3	15.6	16.5	17.2	16.1	17.3	17.6	17.6	19.1	20.0
of which																									
Financial corporations other than MFIs	876.2	20.2	35.8	13.7	22.2	1,110.5	56.3	15.3	40.9	1,138.0	43.5	13.0	30.6	13.4	17.6	21.5	25.6	26.6	26.8	24.5	26.4	28.0	27.2	29.9	30.4
Short-term	6.8	0.2	4.8	4.4	0.4	11.2	5.9	6.4	-0.5	11.3	3.8	3.7	0.1	-9.6	26.9	6.1	-4.1	12.1	51.3	37.1	40.6	64.9	62.5	69.3	65.3
Long-term	869.4	20.0	31.0	9.2	21.8	1,099.3	50.3	8.9	41.4	1,126.7	39.7	9.3	30.4	13.7	17.5	21.6	25.9	26.7	26.6	24.4	26.3	27.7	26.9	29.6	30.1
of which																									
Fixed rate	441.1	1.2	12.5	4.7	7.8	526.3	22.5	4.7	17.8	530.1	11.0	4.8	6.2	6.5	5.7	6.4	8.9	11.7	15.1	13.2	14.4	15.7	17.1	20.1	21.2
Variable rate	424.6	18.7	18.3	4.5	13.8	566.2	27.2	4.2	23.0	589.8	28.7	4.4	24.3	27.1	35.7	43.5	48.4	45.6	39.6	37.6	40.0	41.4	37.5	39.5	39.0
Non-financial corporations	622.3	-2.8	90.7	88.0	2.7	643.7	115.2	106.7	8.5	646.3	113.6	109.5	4.1	3.9	3.3	3.5	3.2	3.5	4.3	4.8	4.9	3.5	4.4	4.1	5.3
Short-term	99.6	-2.9	83.0	82.6	0.4	100.5	106.1	101.8	4.3	102.3	104.0	102.1	1.9	0.9	0.6	0.9	-6.3	-7.6	-2.4	-2.3	0.0	-5.5	-1.4	-0.4	4.4
Long-term	522.7	0.1	7.7	5.4	2.3	543.2	9.1	5.0	4.1	544.1	9.6	7.4	2.3	4.5	3.9	4.0	5.1	5.9	5.7	6.2	5.8	5.5	5.5	5.0	5.4
of which																									
Fixed rate	414.8	-3.5	4.9	4.1	0.7	414.5	5.2	3.8	1.4	416.8	8.8	5.3	3.5	3.4	0.3	0.5	0.7	1.0	0.8	1.1	0.7	0.4	1.3	0.5	2.2
Variable rate	90.2	3.0	2.5	0.7	1.8	113.2	4.0	0.7	3.2	112.3	0.8	1.5	-0.7	8.8	22.6	19.6	24.5	28.3	30.1	30.7	31.3	29.7	27.7	29.5	24.4
General government	4,648.1	35.3	122.1	110.9	11.2	4,742.9	113.9	113.3	0.5	4,772.2	101.8	69.3	32.5	5.8	4.9	4.3	3.7	3.0	2.8	2.4	2.7	3.1	2.7	3.0	2.9
of which																									
Central government	4,367.8	28.4	114.9	105.6	9.2	4,444.6	105.2	105.3	-0.1	4,468.7	93.2	66.1	27.1	5.1	4.5	3.9	3.2	2.5	2.2	1.8	2.2	2.5	2.2	2.6	2.5
Short-term	389.8	-5.3	60.1	61.8	-1.6	366.8	58.8	61.5	-2.7	369.4	58.3	55.5	2.8	6.4	-4.1	-5.6	-2.5	-3.2	-3.5	-3.5	-2.5	-3.1	-6.0	-7.0	-5.0
Long-term	3,978.0	33.7	54.7	43.9	10.8	4,077.8	46.4	43.9	2.6	4,099.2	34.8	10.6	24.2	5.0	5.4	4.9	3.8	3.0	2.8	2.3	2.6	3.1	3.0	3.5	3.3
of which																									
Fixed rate	3,625.9	33.2	48.3	39.2	9.1	3,706.1	41.4	34.9	6.5	3,726.1	33.3	10.5	22.8	5.8	5.5	4.8	3.6	3.0	2.8	2.3	2.8	3.0	2.9	3.3	3.0
Variable rate	307.1	0.5	4.2	2.5	1.7	325.9	3.3	8.9	-5.6	327.3	1.5	0.1	1.4	0.3	9.8	11.7	7.8	3.6	4.1	2.7	4.3	4.2	5.2	6.3	6.6
Other general government	280.3	6.9	7.3	5.3	2.0	298.3	8.6	8.0	0.7	303.5	8.6	3.2	5.4	17.6	12.5	12.3	11.8	11.4	11.6	12.3	11.7	12.1	10.2	9.3	8.6
Short-term	5.1	-0.2	2.6	2.7	-0.1	4.1	2.6	2.8	-0.3	3.8	1.8	2.1	-0.3	30.1	8.8	-8.3	-13.4	-8.5	-5.7	-9.8	-0.3	-3.5	-16.8	-21.6	-25.9
Long-term	275.2	7.1	4.6	2.5	2.1	294.2	6.1	5.2	0.9	299.8	6.8	1.1	5.7	17.3	12.6	12.7	12.4	11.8	12.0	12.7	11.9	12.4	10.8	9.9	9.2
of which																									
Fixed rate	215.3	6.2	3.4	1.6	1.8	234.0	4.2	3.3	0.8	237.0	3.9	0.8	3.1	14.7	15.0	15.9	15.6	13.5	13.8	14.2	13.7	14.0	12.9	12.0	10.2
Variable rate	59.2	0.8	1.2	0.9	0.3	59.8	1.9	1.8	0.1	62.6	2.9	0.1	2.8	26.5	4.7	1.9	1.1	5.1	5.8	7.5	5.6	6.4	3.2	2.5	5.7

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.131); 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⁾											
		Nov. 2006	Nov. 2005	Aug. 2006	Sep. 2006	Oct. 2006	Nov. 2006	2005 Dec.	2006 Jan.	2006 Feb.	2006 Mar.	2006 Apr.	2006 May	2006 June	2006 July	2006 Aug.	2006 Sep.	2006 Oct.
Total	11,106.2	71.2	74.3	56.7	123.1	101.1	8.2	8.4	8.0	7.7	7.4	8.6	6.7	6.5	5.8	7.1	9.8	10.8
Short-term	1,076.3	-5.6	8.6	3.1	20.8	-1.8	3.1	0.9	8.3	10.9	12.0	18.5	2.2	1.4	-5.5	6.7	13.3	8.8
Long-term	10,029.9	76.8	65.7	53.6	102.3	103.0	8.7	9.3	8.0	7.4	7.0	7.5	7.1	7.1	7.1	7.1	9.4	11.0
MFIs	4,552.7	24.5	36.8	37.5	58.4	43.7	7.9	8.2	9.4	10.7	10.3	11.7	8.6	7.5	6.0	9.0	12.7	13.3
Short-term	593.4	-1.3	17.7	7.9	22.9	-10.0	7.9	3.8	19.7	32.9	38.8	46.0	2.1	-3.3	-8.1	22.2	40.9	15.7
Long-term	3,959.4	25.8	19.0	29.6	35.5	53.7	7.9	8.8	8.1	7.9	6.8	7.4	9.5	9.1	8.3	7.2	9.1	12.9
Non-MFI corporations of which	1,788.6	14.9	19.8	22.3	49.9	29.9	19.0	16.9	21.3	20.3	21.9	20.8	17.9	14.3	12.0	13.7	23.9	26.5
Financial corporations other than MFIs	1,143.6	16.3	24.8	14.0	44.9	24.6	31.0	30.1	35.6	32.5	33.0	27.6	23.6	20.9	23.3	22.3	36.4	35.3
Short-term	11.6	0.0	0.7	0.7	0.0	-0.3	-11.6	12.7	21.9	14.1	67.1	113.6	318.4	165.0	149.4	64.0	67.0	16.8
Long-term	1,132.0	16.3	24.1	13.3	44.8	24.8	31.4	30.2	35.7	32.7	32.8	27.0	22.3	20.0	22.5	22.0	36.1	35.5
Non-financial corporations	645.0	-1.4	-5.0	8.3	5.0	5.3	3.8	0.2	3.0	3.9	6.6	10.9	9.4	4.5	-4.4	0.8	5.4	12.4
Short-term	103.0	-1.4	-6.5	3.1	2.4	3.2	-7.9	-14.9	-16.1	-4.1	-2.0	20.2	23.5	23.1	-17.3	-12.7	-3.8	42.5
Long-term	542.0	0.0	1.5	5.3	2.6	2.1	6.2	3.4	7.0	5.5	8.3	9.2	6.9	1.3	-1.8	3.6	7.2	7.7
General government of which	4,764.9	31.8	17.7	-3.1	14.7	27.5	5.2	6.1	2.7	1.2	0.5	2.0	1.3	3.1	3.6	3.1	2.5	3.4
Central government	4,462.5	26.5	15.0	-0.5	15.0	24.1	4.4	5.4	2.0	0.8	0.2	1.7	0.6	2.3	3.0	3.1	2.7	3.5
Short-term	364.5	-2.6	-3.4	-8.0	-4.3	5.6	1.2	2.2	1.9	-9.9	-14.4	-13.5	-5.7	0.8	-0.9	-9.0	-15.8	-7.1
Long-term	4,098.0	29.1	18.4	7.5	19.3	18.5	4.8	5.7	2.1	1.9	1.7	3.2	1.3	2.5	3.3	4.3	4.6	4.5
Other general government	302.4	5.3	2.7	-2.6	-0.3	3.4	17.2	17.3	13.8	8.9	5.8	7.3	12.1	15.6	12.9	3.1	-0.2	0.8
Short-term	3.8	-0.2	0.1	-0.5	-0.3	-0.4	-37.7	-42.0	-38.3	8.3	27.4	18.1	-5.8	-6.5	19.5	-24.8	-45.5	-65.5
Long-term	298.6	5.5	2.6	-2.1	0.0	3.8	18.6	18.9	15.0	8.9	5.5	7.1	12.5	16.0	12.8	3.6	0.8	2.4

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⁾											
	Nov. 2005		Dec. 2005 - Nov. 2006 ²⁾			Oct. 2006					Nov. 2006					2004	2005	2005 Q4	2006 Q1	2006 Q2	2006 Q3	2006 June	2006 July	2006 Aug.	2006 Sep.	2006 Oct.	2006 Nov.
	Total	4,882.0	13.2	7.0	2.7	4.2	5,857.4	5.8	1.2	4.6	25.7	5,910.9	6.9	2.0	5.0	21.1	1.1	1.1	1.2	1.2	1.1	1.2	1.1	1.3	1.3	1.2	1.1
MFIs	809.2	2.1	2.0	0.4	1.6	1,015.6	2.5	0.0	2.5	35.0	1,024.3	3.1	0.0	3.1	26.6	2.0	2.4	2.2	1.2	1.5	1.8	1.5	2.1	1.8	1.7	2.0	2.0
Non-MFI corporations of which	4,072.8	11.0	5.0	2.3	2.7	4,841.8	3.3	1.2	2.1	23.9	4,886.6	3.8	2.0	1.9	20.0	0.9	0.8	1.0	1.2	1.1	1.1	1.1	1.1	1.2	1.1	1.0	0.7
Financial corporations other than MFIs	513.6	0.5	0.8	0.4	0.5	613.3	0.5	0.0	0.5	27.7	602.8	0.4	0.1	0.3	17.4	2.0	2.2	3.2	3.5	2.2	1.5	1.4	1.5	1.5	1.5	1.0	1.0
Non-financial corporations	3,559.2	10.6	4.2	2.0	2.2	4,228.4	2.8	1.2	1.6	23.4	4,283.9	3.4	1.9	1.5	20.4	0.8	0.6	0.7	0.9	0.9	1.1	1.0	1.0	1.1	1.0	0.9	0.7

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) 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.