

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. 2008		Dec. 2008 - Nov. 2009 ⁴⁾			Oct. 2009				Nov. 2009				2007	2008	2008 Q4	2009 Q1	2009 Q2	2009 Q3	2009 June	2009 July	2009 Aug.	2009 Sep.	2009 Oct.	2009 Nov.
Total	13,095.9	212.6	1,169.2	1,064.7	104.5	14,179.3	972.1	945.1	27.0	14,233.4	903.9	844.2	59.7	8.8	7.5	7.8	10.6	12.0	11.5	11.9	11.8	11.0	12.0	11.0	9.6
of which in euro	11,763.7	227.3	1,091.5	992.2	99.3	12,900.4	900.8	876.6	24.2	12,955.7	843.4	787.9	55.5	8.3	7.9	8.4	11.5	13.0	12.6	12.9	12.8	12.0	13.1	11.8	10.1
in other currencies	1,332.2	-14.8	77.7	72.5	5.2	1,278.9	71.3	68.5	2.8	1,277.7	60.5	56.3	4.2	13.0	4.3	2.4	3.0	3.9	2.5	3.3	2.7	1.7	2.8	3.4	4.9
Short-term	1,612.2	47.5	905.2	903.9	1.3	1,603.5	737.5	768.3	-30.8	1,579.6	712.3	736.2	-24.0	13.0	22.4	22.1	25.7	23.8	17.0	20.1	18.7	14.4	15.9	5.5	0.9
of which in euro	1,440.1	52.5	848.7	849.2	-0.5	1,430.0	685.5	717.2	-31.7	1,404.2	666.8	691.3	-24.6	13.4	24.5	22.9	25.4	22.8	17.8	19.8	19.3	15.6	17.2	5.1	-0.4
in other currencies	172.1	-5.0	56.5	54.7	1.8	173.6	52.0	51.1	0.9	175.5	45.5	44.9	0.6	10.7	10.2	16.7	28.3	31.2	11.8	21.6	15.4	5.9	7.9	8.2	11.6
Long-term ³⁾	11,483.7	165.1	264.0	160.8	103.2	12,575.8	234.6	176.8	57.8	12,653.8	191.6	108.0	83.6	8.3	5.8	6.0	8.7	10.5	10.8	10.8	10.8	10.5	11.5	11.7	10.8
of which in euro	10,323.7	174.8	242.8	143.0	99.8	11,470.5	215.3	159.4	55.9	11,551.5	176.6	96.5	80.0	7.8	6.1	6.7	9.8	11.7	12.0	12.0	12.0	11.6	12.6	12.7	11.6
in other currencies	1,160.1	-9.7	21.2	17.8	3.4	1,105.4	19.3	17.4	1.9	1,102.3	15.0	11.5	3.6	13.2	3.2	0.0	-0.8	-0.3	0.9	0.4	0.7	1.0	2.0	2.6	3.8
of which fixed rate in euro	7,643.1	76.4	176.1	97.1	79.0	8,435.9	168.1	104.4	63.7	8,503.8	139.5	67.7	71.9	5.1	3.1	3.2	6.1	9.0	10.6	10.3	10.4	10.5	11.7	12.7	12.5
in other currencies	6,881.1	81.8	160.6	86.7	73.9	7,669.3	155.3	93.8	61.5	7,737.6	129.1	61.2	67.9	4.6	2.9	3.4	6.5	9.6	11.3	10.9	11.0	11.2	12.3	13.3	12.9
of which variable rate in euro	3,362.2	81.3	70.3	50.3	20.0	3,601.8	56.7	65.7	-9.1	3,608.9	41.9	33.9	8.0	15.8	12.8	13.0	15.8	14.6	11.6	12.4	12.4	10.6	11.2	9.6	7.1
in other currencies	3,048.2	84.9	65.9	44.1	21.8	3,329.3	51.5	60.0	-8.6	3,338.8	38.6	29.6	9.0	15.2	14.3	15.4	18.7	17.3	13.8	14.9	14.8	12.6	13.3	11.4	8.6
	312.3	-3.6	4.4	6.2	-1.7	271.4	5.2	5.7	-0.5	269.0	3.4	4.3	-1.0	21.0	0.5	-6.1	-8.5	-9.2	-8.9	-10.2	-9.3	-8.0	-8.5	-7.7	-6.9

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. 2008	Dec. 2008 - Nov. 2009 ⁴⁾				Oct. 2009				Nov. 2009				2007	2008	2008 Q4	2009 Q1	2009 Q2	2009 Q3	2009 June	2009 July	2009 Aug.	2009 Sep.	2009 Oct.	2009 Nov.
Total	13,095.9	212.6	1,169.2	1,064.7	104.5	14,179.3	972.1	945.1	27.0	14,233.4	903.9	844.2	59.7	8.8	7.5	7.8	10.6	12.0	11.5	11.9	11.8	11.0	12.0	11.0	9.6
MFIs	5,325.9	35.1	765.8	754.9	10.9	5,374.8	598.6	646.5	-47.9	5,381.8	590.1	580.8	9.3	10.8	7.7	5.7	5.9	5.8	4.1	4.8	4.2	3.5	4.2	3.0	2.5
Short-term	842.3	26.0	663.5	671.1	-7.6	709.8	513.5	555.2	-41.7	706.2	515.2	519.2	-4.0	17.9	24.6	12.3	11.5	8.4	-0.4	4.3	1.7	-4.2	-1.7	-8.4	-11.7
Long-term	4,483.6	9.1	102.4	83.8	18.6	4,665.0	85.1	91.4	-6.2	4,675.6	74.9	61.5	13.4	9.7	5.0	4.5	4.8	5.3	4.8	4.8	4.6	4.8	5.1	4.9	5.0
of which																									
Fixed rate	2,383.9	-5.6	61.4	43.1	18.4	2,535.1	56.0	47.4	8.6	2,548.8	47.4	32.1	15.2	7.1	4.9	4.5	4.9	6.8	7.2	6.9	6.7	7.4	8.2	8.5	9.4
Variable rate	1,727.3	10.4	28.0	30.7	-2.7	1,709.8	23.5	37.8	-14.3	1,706.9	20.9	23.4	-2.5	11.2	5.6	5.7	5.3	3.3	1.0	1.3	1.5	0.9	0.1	-1.1	-1.9
Non-MFI corporations	2,487.4	78.4	156.2	115.0	41.1	2,942.8	123.2	101.0	22.2	2,954.1	102.8	89.3	13.5	20.1	17.6	17.9	23.8	25.8	24.2	24.5	25.6	22.9	23.7	23.2	19.9
of which																									
Financial corporations other than MFIs	1,792.3	73.7	67.9	35.8	32.1	2,149.4	43.9	30.6	13.3	2,158.8	34.2	23.5	10.8	27.6	23.0	23.5	30.9	32.5	28.7	29.7	30.8	26.9	27.2	26.1	21.5
Short-term	61.6	-2.9	14.7	16.9	-2.2	35.3	14.4	9.7	4.7	34.4	8.9	9.8	-0.9	17.3	91.5	93.4	-0.5	-16.5	-43.5	-29.0	-40.9	-48.1	-50.8	-45.0	-43.8
Long-term	1,730.8	76.5	53.2	18.9	34.3	2,114.1	29.5	20.9	8.6	2,124.4	25.3	13.7	11.6	27.8	21.5	21.9	31.8	34.1	31.4	31.7	33.4	29.9	30.2	28.9	23.9
of which																									
Fixed rate	628.4	8.2	19.1	6.0	13.1	767.7	7.7	7.0	0.7	772.2	11.2	5.7	5.4	17.1	5.7	4.8	13.0	20.3	24.7	22.4	25.8	24.7	24.6	26.0	25.3
Variable rate	1,074.6	68.0	33.2	11.9	21.3	1,320.8	21.0	13.3	7.7	1,326.2	13.4	7.6	5.8	37.7	33.4	33.8	44.8	44.1	36.6	38.5	39.3	34.1	34.7	31.6	23.8
Non-financial corporations	695.1	4.7	88.3	79.2	9.1	793.4	79.3	70.4	8.9	795.3	68.6	65.8	2.8	7.1	6.4	5.7	7.9	10.3	13.2	11.8	13.2	12.8	15.2	16.1	15.8
Short-term	115.8	2.4	71.2	74.7	-3.4	80.1	62.4	64.1	-1.7	74.6	57.8	63.3	-5.5	14.4	15.0	11.2	-0.3	-17.3	-26.0	-24.5	-26.1	-26.7	-26.1	-29.4	-35.5
Long-term	579.3	2.3	17.1	4.6	12.5	713.3	16.9	6.2	10.6	720.7	10.7	2.5	8.2	5.9	4.8	4.6	9.5	15.7	21.0	19.0	21.2	20.8	23.2	25.2	26.1
of which																									
Fixed rate	442.3	3.7	16.2	3.3	12.9	580.2	16.2	5.3	10.9	588.7	10.6	1.2	9.4	4.0	4.9	5.3	12.5	21.2	28.4	25.3	28.6	28.2	31.8	34.1	35.2
Variable rate	128.0	-1.3	0.8	1.3	-0.5	122.8	0.7	1.0	-0.3	121.7	0.1	1.3	-1.1	18.6	7.1	4.5	0.6	-1.3	-3.4	-1.3	-3.2	-3.9	-5.0	-4.5	-4.4
General government	5,282.6	99.1	247.2	194.8	52.4	5,861.7	250.3	197.6	52.7	5,897.6	211.0	174.2	36.8	3.0	3.2	5.5	9.6	12.2	13.5	13.5	13.3	13.1	14.6	13.4	11.9
of which																									
Central government	4,951.0	97.2	224.2	174.7	49.5	5,498.4	229.4	182.1	47.3	5,531.6	191.1	157.1	34.1	2.8	3.3	5.7	9.9	12.4	13.8	13.7	13.5	13.4	14.9	13.6	12.0
Short-term	575.0	21.5	139.0	124.4	14.5	759.8	134.4	126.4	8.1	745.9	115.3	129.0	-13.7	4.5	15.5	37.6	65.0	69.2	68.3	68.1	70.3	68.1	65.1	37.9	30.4
Long-term	4,376.0	75.7	85.2	50.2	35.0	4,738.5	95.0	55.8	39.2	4,785.7	75.9	28.1	47.8	2.6	2.1	2.7	4.9	6.9	8.2	8.4	7.8	7.8	9.6	10.4	9.6
of which																									
Fixed rate	3,940.5	70.6	75.4	42.2	33.2	4,288.9	83.1	44.3	38.9	4,328.9	68.0	27.5	40.6	2.5	1.5	2.3	5.3	7.5	9.0	9.1	8.6	8.7	10.0	11.1	10.1
Variable rate	367.9	2.9	6.2	5.7	0.5	368.8	8.4	11.5	-3.1	373.2	5.1	0.6	4.4	3.8	7.6	3.8	0.8	-0.6	-1.6	0.1	-2.3	-3.8	2.9	1.3	1.7
Other general government	331.6	1.9	23.0	20.1	2.9	363.4	20.9	15.4	5.5	366.0	19.8	17.1	2.7	5.9	2.5	3.0	6.0	9.6	9.5	9.6	9.4	9.0	10.6	10.4	10.5
Short-term	17.5	0.5	16.8	16.7	0.1	18.5	12.8	12.9	-0.1	18.6	15.1	15.0	0.1	45.9	17.3	33.4	62.1	54.3	41.7	43.5	47.0	35.4	42.1	9.2	6.3
Long-term	314.0	1.3	6.2	3.4	2.8	344.9	8.1	2.6	5.6	347.5	4.8	2.1	2.6	4.8	1.9	1.6	3.8	8.1	8.3	8.4	8.0	8.0	9.3	10.4	10.8
of which																									
Fixed rate	248.0	-0.4	4.1	2.6	1.5	263.9	5.1	0.4	4.6	265.2	2.4	1.1	1.3	6.6	1.4	-0.8	1.6	4.8	3.9	4.4	3.9	3.5	4.4	6.4	7.1
Variable rate	64.4	1.2	2.1	0.7	1.4	79.5	3.1	2.1	0.9	80.9	2.4	1.0	1.3	-1.8	3.2	10.3	11.1	19.9	25.1	23.4	23.7	25.9	28.2	26.1	25.8

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⁾												
		Nov. 2009	Nov. 2008	Aug. 2009	Sep. 2009	Oct. 2009	Nov. 2009	2008 Dec.	2009 Jan.	2009 Feb.	2009 Mar.	2009 Apr.	2009 May	2009 June	2009 July	2009 Aug.	2009 Sep.	2009 Oct.	2009 Nov.
Total	14,245.0	192.0	60.4	145.1	1.3	35.7	18.0	17.3	15.8	12.4	11.9	10.4	8.8	9.1	7.4	9.1	6.0	5.3	
Short-term	1,578.7	54.6	-33.3	24.8	-53.6	-14.2	68.4	30.1	19.2	0.9	9.1	3.9	1.9	1.6	-6.4	2.5	-14.2	-10.2	
Long-term	12,666.3	137.4	93.6	120.3	54.9	49.9	12.3	15.6	15.4	14.1	12.3	11.3	9.8	10.1	9.4	10.0	9.0	7.4	
MFIs	5,379.6	37.5	-0.5	16.0	-73.1	12.0	4.9	7.0	7.3	4.7	5.0	4.3	4.8	4.6	2.0	2.2	-4.2	-3.3	
Short-term	698.6	23.7	-38.0	9.0	-64.1	-5.9	13.9	22.4	18.9	5.8	-0.4	-5.7	-6.1	-5.0	-24.2	-17.5	-39.2	-28.5	
Long-term	4,681.0	13.8	37.5	7.0	-9.1	17.9	3.4	4.4	5.3	4.4	5.9	6.2	6.9	6.3	7.2	5.9	3.1	1.4	
Non-MFI corporations of which	2,970.5	70.6	10.1	52.9	-0.7	3.8	36.3	43.8	40.5	25.2	24.6	19.8	15.9	18.5	14.1	18.9	8.8	7.9	
Financial corporations other than MFIs	2,176.3	65.9	7.3	31.1	-7.7	1.5	44.6	54.7	48.4	31.8	29.6	23.3	17.0	19.1	14.0	17.7	5.8	4.7	
Short-term	35.2	-2.9	-2.8	-0.5	4.9	-0.7	-11.9	-86.3	-85.4	-81.0	17.2	23.8	-22.8	-52.4	-64.0	-55.3	19.0	54.5	
Long-term	2,141.1	68.8	10.1	31.6	-12.5	2.2	47.2	66.1	58.1	38.8	29.8	23.3	18.0	21.1	16.3	19.6	5.6	4.1	
Non-financial corporations	794.2	4.7	2.8	21.8	7.0	2.3	17.2	18.8	21.2	8.9	11.9	10.7	12.6	16.7	14.2	22.1	17.6	17.3	
Short-term	74.2	2.9	0.1	0.0	-3.7	-5.2	57.4	-9.9	-32.6	-63.1	-48.5	-53.5	-47.7	-35.7	-13.5	-1.4	-16.4	-36.7	
Long-term	720.0	1.9	2.7	21.8	10.7	7.6	10.3	25.2	35.1	32.8	26.9	26.0	25.4	26.3	18.3	25.4	22.4	25.7	
General government of which	5,895.0	83.8	50.7	76.1	75.2	19.9	24.0	16.6	13.8	14.4	13.1	12.1	9.4	8.9	9.4	11.2	15.0	12.5	
Central government	5,529.6	84.2	48.9	70.3	71.3	19.5	25.0	17.2	14.2	14.8	12.9	11.9	9.3	9.2	9.6	11.1	15.1	12.6	
Short-term	751.7	30.3	8.4	13.1	10.0	-2.5	237.5	84.6	57.1	30.3	37.5	32.7	26.8	21.0	24.4	33.6	18.6	11.7	
Long-term	4,777.9	54.0	40.4	57.2	61.4	22.1	10.8	10.2	9.2	12.7	9.7	9.1	7.0	7.5	7.5	8.0	14.6	12.7	
Other general government	365.4	-0.4	1.9	5.7	3.9	0.3	11.1	7.2	9.2	9.0	15.6	14.7	10.3	5.3	7.0	12.4	13.6	11.7	
Short-term	19.0	0.6	-1.0	3.2	-0.6	0.2	345.8	41.5	26.1	-25.1	-25.9	-55.5	-38.1	-5.0	22.1	97.6	41.4	87.9	
Long-term	346.4	-1.0	2.9	2.6	4.4	0.2	3.2	5.5	8.3	11.5	18.5	20.5	13.7	5.9	6.3	9.1	12.3	8.7	

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.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. 2008		Dec. 2008 - Nov. 2009 ²⁾			Oct. 2009					Nov. 2009					2007	2008	2008 Q4	2009 Q1	2009 Q2	2009 Q3	2009 June	2009 July	2009 Aug.	2009 Sep.	2009 Oct.	2009 Nov.	
	Total	3,489.3	7.7	8.8	0.9	7.9	4,085.6	7.6	0.3	7.4	9.1	4,098.6	11.4	0.2	11.2	17.5	1.2	0.9	0.8	1.1	1.9	2.7	2.7	2.7	2.7	2.7	2.8	2.7
MFIs	394.5	8.0	3.1	0.0	3.1	568.1	4.5	0.0	4.5	25.7	567.6	8.8	0.0	8.8	43.9	1.9	2.5	4.9	7.2	8.7	9.3	9.8	9.5	9.4	8.4	9.0	8.8	
Non-MFI corporations of which	3,094.8	-0.3	5.8	0.9	4.9	3,517.5	3.1	0.2	2.9	6.9	3,531.0	2.6	0.2	2.4	14.1	1.0	0.7	0.2	0.3	1.0	1.9	1.8	1.8	1.9	2.1	1.8	1.9	
Financial corporations other than MFIs	265.1	-1.6	0.6	0.2	0.4	322.1	0.1	0.0	0.1	15.0	313.5	1.0	0.0	1.0	18.2	1.4	2.6	2.6	3.1	3.4	3.8	4.2	3.9	3.5	3.6	0.8	1.7	
Non-financial corporations	2,829.7	1.4	5.2	0.7	4.5	3,195.4	3.0	0.2	2.8	6.1	3,217.5	1.6	0.2	1.4	13.7	0.9	0.4	-0.1	0.0	0.7	1.6	1.5	1.6	1.7	1.9	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.