

Table 2: Debt securities issued by euro area residents in all currencies, by issuing sector ¹⁾ and maturity ²⁾
(EUR billions; nominal values)

	Amounts outstanding	Net issues	Gross issues	Redemptions	Net issues ³⁾	Amounts outstanding	Gross issues	Redemptions	Net issues ³⁾	Amounts outstanding	Gross issues	Redemptions	Net issues ³⁾	Annual growth rates of outstanding amounts ⁵⁾																											
														Dec. 2017				Jan. 2018 - Dec. 2018 ⁴⁾				Nov. 2018				Dec. 2018				2017	2018	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2018 July	2018 Aug.	2018 Sep.	2018 Oct.	2018 Nov.	2018 Dec.
Total	16,602.8	-63.7	606.3	583.4	22.9	17,072.6	575.2	514.4	60.8	16,947.3	442.4	559.0	-116.6	1.2	1.5	1.3	1.4	1.4	1.9	1.2	1.4	1.8	1.9	2.0	1.7																
MFIs	4,079.7	-35.8	235.4	229.7	5.6	4,214.6	220.8	205.9	14.9	4,192.7	168.6	188.5	-20.0	-1.6	0.1	-0.6	0.0	-0.3	1.1	-0.8	-0.2	0.9	0.9	1.3	1.7																
Short-term	519.4	-4.0	171.4	172.7	-1.3	517.9	154.2	161.1	-6.9	498.5	108.5	129.1	-20.5	3.8	3.0	4.0	5.7	2.8	-0.2	3.6	2.4	0.2	0.6	0.1	-3.1																
Long-term	3,560.3	-31.8	64.0	57.0	7.0	3,696.7	66.6	44.7	21.8	3,694.1	60.0	59.5	0.6	-2.3	-0.4	-1.2	-0.8	-0.7	1.3	-1.5	-0.6	1.0	0.9	1.4	2.3																
of which																																									
Fixed rate	2,432.0	-7.2	39.4	32.1	7.4	2,565.4	40.4	23.8	16.6	2,559.8	23.0	25.9	-3.0	-0.3	2.2	1.8	2.3	1.7	3.3	1.1	1.7	3.0	3.0	3.4	3.6																
Variable rate	955.7	-19.8	19.8	20.0	-0.2	966.0	22.9	17.2	5.7	974.3	32.4	24.0	8.4	-6.4	-5.6	-6.6	-6.9	-5.8	-3.0	-6.9	-5.5	-3.2	-3.9	-3.2	-0.3																
Non-MFI corporations	4,519.7	-3.7	178.5	170.6	7.9	4,677.9	171.6	159.0	12.7	4,637.2	177.5	212.6	-35.2	2.9	2.3	2.0	2.5	2.1	2.6	1.8	2.0	2.4	2.8	2.8	2.1																
of which																																									
Financial corporations other than MFIs	3,264.5	5.4	122.9	118.5	4.4	3,381.3	127.8	108.6	19.2	3,353.5	127.4	150.3	-22.9	1.3	1.2	0.6	1.0	1.1	2.0	0.6	1.2	1.3	2.0	2.5	1.6																
Short-term	155.6	0.4	59.7	60.4	-0.6	166.5	57.4	61.9	-4.5	159.1	53.5	60.3	-6.8	-18.8	4.7	-0.9	9.6	9.9	0.6	13.5	8.7	3.1	2.0	0.2	-4.2																
Long-term	3,108.9	5.0	63.1	58.1	5.0	3,214.8	70.4	46.6	23.7	3,194.4	73.9	90.0	-16.2	2.2	1.0	0.7	0.6	0.7	2.1	-0.1	0.9	1.2	2.0	2.6	1.9																
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Fixed rate	1,607.8	1.4	33.6	24.8	8.8	1,770.4	34.2	17.1	17.1	1,766.5	25.3	28.4	-3.1	5.6	5.3	6.3	4.7	4.1	6.2	2.9	4.2	5.3	5.9	6.8	6.5																
Variable rate	1,310.1	4.6	21.6	27.3	-5.7	1,244.3	28.9	26.2	2.7	1,233.8	42.1	53.3	-11.2	-3.3	-5.2	-6.1	-5.2	-5.0	-4.4	-5.3	-4.9	-4.9	-4.1	-4.1	-5.3																
Non-financial corporations	1,255.2	-9.1	55.7	52.1	3.5	1,296.7	43.9	50.4	-6.5	1,283.7	50.1	62.3	-12.2	7.4	5.3	5.7	6.4	4.9	4.3	5.0	4.2	5.1	4.9	3.7	3.4																
Short-term	69.7	-10.9	40.4	40.4	0.0	88.9	36.4	39.1	-2.7	72.0	35.7	52.6	-16.9	14.8	5.6	4.2	3.7	8.6	5.9	7.9	9.4	7.2	6.4	7.2	0.4																
Long-term	1,185.4	1.8	15.2	11.7	3.6	1,207.8	7.5	11.4	-3.8	1,211.8	14.4	9.8	4.6	6.9	5.3	5.8	6.6	4.6	4.2	4.8	3.8	5.0	4.7	3.4	3.7																
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Fixed rate	1,045.5	2.6	13.0	9.2	3.8	1,074.1	6.9	7.1	-0.2	1,079.6	12.4	6.3	6.1	7.0	5.1	5.3	6.0	4.5	4.6	4.7	3.7	5.0	4.8	4.1	4.5																
Variable rate	119.9	-0.8	1.9	2.3	-0.4	112.4	0.6	4.2	-3.6	112.2	1.8	2.0	-0.2	1.9	5.4	8.5	9.9	4.0	-0.4	4.1	2.2	2.9	3.5	-4.2	-3.7																
General government	8,003.4	-24.2	192.4	183.1	9.3	8,180.0	182.8	149.6	33.2	8,117.4	96.4	157.9	-61.4	1.9	1.8	1.9	1.5	1.8	1.8	1.9	1.8	1.9	1.9	1.9	1.4																
of which																																									
Central government	7,303.6	-21.2	151.4	139.7	11.8	7,499.0	145.5	111.3	34.2	7,444.7	67.6	121.1	-53.5	2.0	2.1	2.2	1.9	2.2	2.3	2.4	2.2	2.4	2.4	2.4	1.9																
Short-term	438.4	-21.8	76.1	77.3	-1.2	444.7	73.8	68.3	5.5	424.3	43.7	63.9	-20.3	-3.3	-5.4	-4.9	-6.4	-5.8	-4.2	-5.2	-5.8	-7.0	-3.9	-3.5	-3.3																
Long-term	6,865.3	0.6	75.4	62.4	13.0	7,054.3	71.6	43.0	28.7	7,020.3	23.9	57.2	-33.2	2.4	2.7	2.7	2.4	2.8	2.7	2.9	2.8	3.1	2.8	2.8	2.3																
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Fixed rate	6,135.4	0.4	59.3	51.3	8.1	6,255.6	52.1	26.0	26.1	6,237.8	18.4	37.6	-19.1	1.9	2.3	2.4	2.3	2.4	2.0	2.7	2.4	2.6	2.1	1.9	1.6																
Variable rate	541.8	2.2	6.6	6.3	0.3	542.5	8.3	16.9	-8.6	540.2	1.4	1.6	-0.2	-1.1	-1.4	-1.9	-2.8	-1.5	0.8	-1.4	-1.6	-0.9	1.5	1.1	0.7																
Other general government	699.8	-3.1	40.9	43.4	-2.5	681.0	37.3	38.3	-1.0	672.7	28.8	36.8	-8.0	0.0	-2.3	-0.5	-2.0	-3.0	-3.5	-2.5	-2.6	-3.7	-3.1	-3.6	-4.3																
Short-term	57.4	-3.1	35.2	36.2	-1.0	52.4	30.7	31.8	-1.1	46.5	25.5	31.1	-5.6	0.5	-8.3	0.6	-4.4	-12.5	-17.2	-8.5	-9.6	-21.7	-14.9	-15.4	-20.5																
Long-term	642.3	0.0	5.7	7.2	-1.5	628.6	6.6	6.4	0.2	626.2	3.3	5.6	-2.4	0.0	-1.6	-0.6	-1.8	-2.0	-2.2	-1.9	-1.8	-1.8	-2.0	-2.4	-2.8																
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Fixed rate	538.2	0.0	5.0	5.5	-0.6	534.8	5.9	3.0	2.9	533.0	2.9	4.7	-1.8	2.6	0.1	1.7	0.2	-0.4	-0.9	-0.4	-0.4	-0.5	-0.8	-0.9	-1.3																
Variable rate	103.5	0.0	0.7	1.7	-0.9	93.0	0.7	3.4	-2.7	92.4	0.3	0.9	-0.6	-11.2	-10.3	-11.0	-11.3	-9.6	-9.3	-9.4	-9.0	-8.5	-8.3	-10.1	-10.7																

Source: ECB securities issues statistics.

1) Corresponding ESA 2010 sector codes: "MFIs" (including the Eurosystem) comprises the ECB and the national central banks of the euro area (S.121), as well as deposit-taking corporations except the central bank (S.122); "financial corporations other than MFIs" comprises other financial intermediaries, except insurance corporations and pension funds (S.125), financial auxiliaries (S.126), captive financial institutions and money lenders (S.127) and insurance corporations (S.128); "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).

2) 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.

3) As a full breakdown of net issues into gross issues and redemptions may not always be available for the period before November 2016, the difference between aggregated gross issues and redemptions may deviate from the aggregated net issues.

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.