

Statistical release

12 May 2022

Euro area securities issues statistics: March 2022

- The annual growth rate of the [outstanding amount of debt securities](#) issued by euro area residents was 4.5% in March 2022, compared with 4.7% in February.
- For the [outstanding amount of listed shares](#) issued by euro area residents, the annual growth rate was 1.2% in March 2022, compared with 1.4% in February.

Debt securities

New issuances of debt securities by euro area residents totalled EUR 862.1 billion in March 2022. Redemptions amounted to EUR 724.1 billion and hence net issues to EUR 138.0 billion. The annual growth rate of outstanding debt securities issued by euro area residents was 4.5% in March 2022, compared with 4.7% in February.

[Data for debt securities](#)

European Central Bank

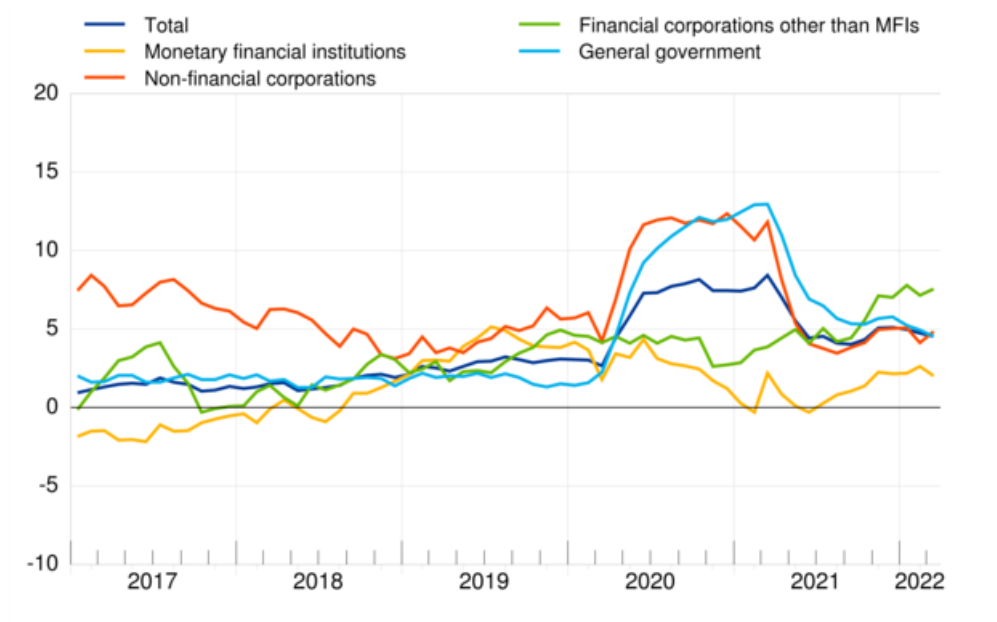
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Chart 1

Debt securities issued by euro area residents

(annual growth rates)



Breakdown by maturity

The annual rate of change of outstanding short-term debt securities was -7.3% in March 2022, compared with -7.6% in February. For long-term debt securities, the annual growth rate was 5.6% in March 2022, compared with 5.8% in February. The annual growth rate of outstanding fixed rate long-term debt securities decreased from 6.2% in February 2022 to 5.7% in March. The annual growth rate of outstanding variable rate long-term debt securities increased from 2.8% in February 2022 to 3.6% in March.

[Data for breakdown by maturity](#)

Breakdown by sector

As regards the sectoral breakdown, the annual growth rate of outstanding debt securities issued by non-financial corporations increased from 4.1% in February 2022 to 4.8% in March. For the monetary financial institutions (MFIs) sector, this growth rate decreased from 2.6% in February 2022 to 2.0% in

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March. The annual growth rate of outstanding debt securities issued by financial corporations other than MFIs increased from 7.2% in February 2022 to 7.5% in March. For the general government, this growth rate decreased from 4.9% in February 2022 to 4.5% in March.

The annual rate of change of outstanding short-term debt securities issued by MFIs decreased from -6.7% in February 2022 to -7.7% in March. The annual growth rate of outstanding long-term debt securities issued by MFIs decreased from 3.8% in February 2022 to 3.2% in March.

[Data for breakdown by sector](#)

Breakdown by currency

Concerning the currency breakdown, the annual growth rate of outstanding euro-denominated debt securities was 5.5% in March 2022, unchanged from February. For debt securities denominated in other currencies, this rate of change decreased from -0.4% in February 2022 to -1.7% in March.

[Data for breakdown by currency](#)

Listed shares

New issuances of listed shares by euro area residents totalled EUR 4.9 billion in March 2022. Redemptions amounted to EUR 5.2 billion and hence net redemptions to EUR 0.2 billion. The annual growth rate of the outstanding amount of listed shares issued by euro area residents (excluding valuation changes) was 1.2% in March 2022, compared with 1.4% in February. The annual growth rate of listed shares issued by non-financial corporations was 0.7% in March 2022, compared with 0.9% in February. For MFIs, the corresponding growth rate decreased from 1.5% in February 2022 to 0.2% in March. For financial corporations other than MFIs, this growth rate decreased from 4.2% in February 2022 to 3.9% in March.

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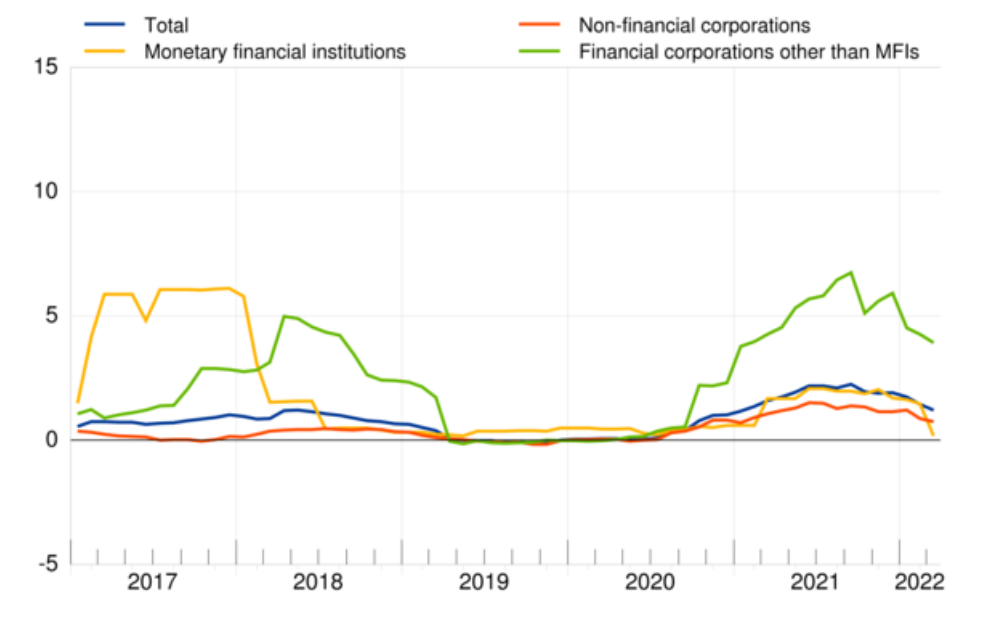
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Chart 2

Listed shares issued by euro area residents

(annual growth rates)



The market value of the outstanding amount of listed shares issued by euro area residents totalled EUR 9,370.4 billion at the end of March 2022. Compared with EUR 9,243.8 billion at the end of March 2021, this represents an annual increase of 1.4% in the value of the stock of listed shares in March 2022, down from 7.7% in February.

[Data for listed shares](#)

For queries, please use the [Statistical information request](#) form.

Notes:

- Unless otherwise indicated, data relate to non-seasonally adjusted statistics. In addition to the developments for March 2022, this statistical release incorporates minor revisions to the data for previous periods. The annual growth rates are based on financial transactions that occur when an institutional unit incurs or redeems liabilities, they are not affected by the impact of any other changes which do not arise from transactions.

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- Hyperlinks in the main body of the statistical release and in annex tables lead to data that may change with subsequent releases as a result of revisions. Figures shown in annex tables are a snapshot of the data as at the time of the current release.
- The next statistical release on euro area securities issues will be published on 13 June 2022.

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Table 1: Debt securities issued by euro area residents, by currency and original maturity ¹⁾
(EUR billions; nominal values)

	Amounts outstand- ing	Net issues	Gross issues	Redemp- tions	Net issues	Amounts outstand- ing	Gross issues	Redemp- tions	Net issues	Amounts outstand- ing	Gross issues	Redemp- tions	Net issues	Annual growth rates of outstanding amounts ⁴⁾																	
	Mar. 2021		Apr. 2021 - Mar. 2022 ³⁾			Feb. 2022				Mar. 2022				2020	2021	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2021 Oct.	2021 Nov.	2021 Dec.	2022 Jan.	2022 Feb.	2022 Mar.						
Total of which in euro in other currencies	19,343.7	170.1	714.0	641.0	73.0	20,232.7	690.0	591.0	99.1	20,415.4	862.1	724.1	138.0	5.9	5.7	6.3	4.3	4.7	4.8	4.3	5.1	5.1	5.0	4.7	4.5						
	16,711.3	130.9	497.9	421.0	76.9	17,523.1	470.9	346.7	124.2	17,688.2	586.5	453.6	132.9	6.8	6.6	7.2	4.9	5.2	5.6	4.9	5.6	5.7	5.6	5.5	5.5						
	2,632.4	39.2	216.1	220.0	-3.9	2,709.6	219.1	244.3	-25.2	2,727.2	275.7	270.6	5.1	0.5	0.3	0.8	0.3	1.0	0.0	0.6	1.7	1.1	0.8	-0.4	-1.7						
Short-term of which in euro in other currencies	1,587.2	26.9	433.0	442.7	-9.7	1,461.2	407.3	437.0	-29.7	1,493.7	535.7	505.2	30.5	15.4	-0.5	1.9	-8.0	-7.8	-7.5	-8.6	-7.7	-6.4	-8.0	-7.6	-7.3						
	1,076.7	-4.8	259.0	261.8	-2.9	1,034.4	221.6	234.0	-12.4	1,046.9	290.9	278.8	12.2	17.9	-0.8	0.1	-10.9	-7.8	-4.9	-8.5	-6.8	-5.4	-5.7	-4.7	-3.2						
	510.5	31.7	174.0	180.9	-6.9	426.8	185.7	203.0	-17.4	446.8	244.8	226.4	18.3	10.1	0.6	6.5	-0.3	-7.6	-13.1	-8.7	-9.6	-8.7	-12.9	-14.0	-16.0						
Long-term ²⁾ of which in euro in other currencies	17,756.5	143.2	281.0	198.3	82.7	18,771.5	282.7	154.0	128.8	18,921.7	326.5	219.0	107.5	5.1	6.3	6.7	5.5	5.8	5.9	5.6	6.3	6.1	6.2	5.8	5.6						
	15,634.6	135.7	238.9	159.2	79.7	16,488.7	249.3	112.7	136.6	16,641.3	295.6	174.8	120.7	6.1	7.1	7.7	6.2	6.2	6.3	6.0	6.5	6.5	6.5	6.3	6.1						
	2,122.0	7.5	42.1	39.1	3.0	2,282.8	33.4	41.3	-7.8	2,280.4	30.9	44.1	-13.2	-1.4	0.2	-0.4	0.5	3.0	3.1	2.8	4.3	3.3	4.0	2.7	1.7						
of which fixed rate in euro in other currencies	13,722.2	111.2	195.0	129.7	65.2	14,531.9	186.0	78.7	107.3	14,617.7	202.3	148.4	53.9	5.9	6.8	7.1	6.0	6.5	6.3	6.2	7.0	6.6	6.6	6.2	5.7						
	12,199.2	103.1	166.1	102.5	63.6	12,885.0	166.3	48.6	117.7	12,979.7	188.5	116.7	71.8	7.1	7.6	8.1	6.6	6.7	6.6	6.4	7.1	6.9	6.8	6.6	6.3						
	1,523.0	8.1	28.9	27.3	1.6	1,646.9	19.7	30.1	-10.4	1,637.9	13.8	31.7	-17.9	-2.6	0.7	-0.3	1.3	4.6	3.6	4.6	6.6	4.3	5.0	3.1	1.4						
of which variable rate in euro in other currencies	3,104.8	7.7	56.1	46.8	9.3	3,213.8	57.3	45.2	12.1	3,259.2	85.6	53.2	32.3	-1.1	1.1	1.2	0.8	2.1	3.1	1.9	2.4	3.1	3.1	2.8	3.6						
	2,745.6	11.1	49.4	40.0	9.4	2,846.3	53.3	38.8	14.4	2,887.6	75.7	45.8	29.9	-0.6	2.0	2.3	1.8	2.8	3.7	2.6	3.0	3.7	3.6	3.4	4.1						
	359.2	-3.4	6.7	6.9	-0.2	367.5	4.0	6.4	-2.3	371.6	9.8	7.4	2.4	-4.3	-5.4	-6.8	-6.1	-2.8	-1.3	-3.3	-2.2	-1.5	-0.8	-2.2	-0.6						

Source: ECB securities issues statistics.

- 1) "Short-term" debt securities comprise securities that have an original maturity of one year or less, even if they are issued under longer-term facilities. Debt securities with a longer original maturity, with optional maturity dates, the latest of which is more than one year away, the latest of which is more than one year away, or with indefinite maturity dates are classified as "long-term".
- 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) Monthly averages of the transactions during this period.
- 4) 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, by issuing sector ¹⁾ and maturity ²⁾
(EUR billions; nominal values)

	Amounts outstand- ing	Net issues	Gross issues	Redemp- tions	Net issues	Amounts outstand- ing	Gross issues	Redemp- tions	Net issues	Amounts outstand- ing	Gross issues	Redemp- tions	Net issues	Annual growth rates of outstanding amounts ⁴⁾											
	Mar. 2021		Apr. 2021 - Mar. 2022 ³⁾			Feb. 2022				Mar. 2022				2020	2021	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2021 Oct.	2021 Nov.	2021 Dec.	2022 Jan.	2022 Feb.	2022 Mar.
Total	19,343.7	170.1	714.0	641.0	73.0	20,232.7	690.0	591.0	99.1	20,415.4	862.1	724.1	138.0	5.9	5.7	6.3	4.3	4.7	4.8	4.3	5.1	5.1	5.0	4.7	4.5
MFIs	4,456.0	46.0	269.8	262.3	7.5	4,573.0	269.3	259.4	9.9	4,613.1	334.9	313.7	21.2	3.0	0.8	0.6	0.5	1.7	2.3	1.4	2.2	2.2	2.2	2.6	2.0
Short-term	487.1	2.1	204.6	207.8	-3.2	464.9	191.7	208.0	-16.3	463.2	240.6	243.5	-2.9	-5.5	-8.8	-9.1	-5.9	-3.6	-6.3	-5.4	-2.4	-3.3	-6.8	-6.7	-7.7
Long-term	3,968.9	43.8	65.3	54.5	10.7	4,108.1	77.6	51.4	26.2	4,149.9	94.3	70.2	24.1	4.2	2.2	1.9	1.3	2.4	3.4	2.2	2.8	2.8	3.3	3.8	3.2
of which																									
Fixed rate	2,950.8	32.2	43.7	34.4	9.2	3,044.6	52.0	34.3	17.7	3,068.7	63.8	46.4	17.4	7.2	3.3	3.0	2.2	3.2	3.9	3.2	3.7	3.3	3.9	4.3	3.8
Variable rate	888.7	12.6	17.5	16.1	1.3	930.9	21.4	13.3	8.1	947.8	26.3	20.0	6.3	-2.5	-1.6	-1.9	-2.1	-0.4	1.9	-1.1	0.3	1.4	1.6	2.5	1.7
Non-MFI corporations of which	4,995.1	22.8	184.0	156.0	28.0	5,359.8	156.0	147.9	8.1	5,414.8	235.3	185.6	49.7	5.7	5.2	5.2	4.2	5.6	6.6	5.1	6.4	6.4	6.9	6.2	6.7
Financial corporations other than MFIs	3,426.7	16.9	127.8	106.2	21.7	3,709.6	115.1	100.9	14.3	3,744.1	160.5	128.4	32.1	4.2	4.6	4.5	4.5	6.1	7.4	5.6	7.1	7.0	7.8	7.2	7.5
Short-term	149.7	4.1	49.4	48.9	0.6	149.6	46.5	49.6	-3.1	160.4	76.6	66.0	10.5	-5.1	-3.7	-2.8	0.3	-4.5	2.1	-6.0	-3.5	-2.4	5.2	0.3	4.4
Long-term	3,277.1	12.8	78.4	57.3	21.1	3,560.0	68.6	51.3	17.4	3,583.7	83.9	62.4	21.6	4.7	5.0	4.8	4.7	6.6	7.7	6.1	7.6	7.5	7.9	7.5	7.7
of which																									
Fixed rate	1,682.9	9.8	38.2	25.8	12.5	1,866.5	31.5	20.9	10.6	1,871.1	28.0	25.9	2.1	5.0	4.8	3.5	5.1	8.9	9.4	8.3	10.6	9.0	9.4	8.9	8.9
Variable rate	1,257.0	-4.2	27.7	22.0	5.6	1,306.4	20.3	20.1	0.2	1,324.5	40.8	25.1	15.8	0.4	2.4	2.3	1.6	4.3	4.6	4.0	5.0	5.0	4.8	3.8	5.4
Non-financial corporations	1,568.4	5.9	56.2	49.9	6.4	1,650.2	40.8	47.0	-6.1	1,670.7	74.8	57.2	17.6	9.5	6.6	7.1	3.7	4.5	4.7	4.1	5.0	5.0	5.1	4.1	4.8
Short-term	95.1	-7.7	37.6	36.3	1.3	102.2	32.5	31.1	1.4	111.1	52.1	43.2	8.8	7.6	-13.4	-18.8	-18.2	-12.1	1.3	-9.9	-16.8	-5.1	0.0	-1.1	16.1
Long-term	1,473.3	13.6	18.6	13.6	5.1	1,548.0	8.3	15.9	-7.5	1,559.7	22.8	14.0	8.8	9.6	8.2	9.3	5.6	5.8	4.9	5.2	6.7	5.7	5.4	4.5	4.1
of which																									
Fixed rate	1,331.8	10.2	16.0	11.2	4.8	1,400.0	6.4	10.1	-3.7	1,410.3	19.7	12.2	7.6	10.9	7.9	8.8	4.7	5.5	4.9	4.9	6.6	5.6	5.3	4.6	4.3
Variable rate	110.7	1.5	2.2	2.0	0.2	117.0	1.9	5.6	-3.8	118.5	2.9	1.5	1.4	-3.1	6.3	7.9	9.2	5.7	4.1	5.3	5.2	4.9	5.8	2.7	2.5
General government of which	9,892.6	101.3	260.1	222.7	37.4	10,299.9	264.7	183.7	81.0	10,387.5	291.9	224.9	67.1	7.5	8.4	9.7	6.1	5.5	5.1	5.3	5.7	5.8	5.2	4.9	4.5
Central government	8,999.2	84.4	211.8	176.4	35.4	9,389.4	216.2	135.5	80.7	9,462.6	228.0	174.5	53.5	6.9	7.9	9.1	5.8	5.5	5.3	5.3	5.7	5.9	5.4	5.1	4.7
Short-term	725.5	21.4	103.6	110.3	-6.7	641.5	98.0	106.8	-8.8	646.2	110.7	106.2	4.5	41.9	9.7	17.0	-8.0	-8.9	-9.2	-9.5	-9.0	-6.7	-9.8	-9.0	-11.1
Long-term	8,273.7	63.0	108.1	66.0	42.1	8,747.9	118.2	28.7	89.6	8,816.4	117.3	68.3	48.9	4.8	7.7	8.5	7.0	6.8	6.5	6.7	7.1	7.0	6.7	6.3	6.1
of which																									
Fixed rate	7,065.1	48.2	87.0	53.2	33.8	7,471.8	86.7	7.7	79.0	7,512.5	83.0	61.9	21.1	4.3	7.5	8.2	6.9	6.8	6.4	6.6	7.1	7.0	6.7	6.2	5.7
Variable rate	778.1	-1.6	8.3	4.9	3.4	802.7	13.2	5.1	8.1	813.3	15.3	4.7	10.6	-0.1	3.5	3.9	3.9	3.3	4.1	3.8	2.8	4.1	4.0	3.6	5.2
Other general government	893.4	16.9	48.4	46.3	2.0	910.5	48.5	48.3	0.3	925.0	63.9	50.3	13.6	14.5	13.6	16.1	9.5	5.8	3.5	5.6	5.3	4.5	3.7	3.2	2.7
Short-term	129.8	6.9	37.8	39.4	-1.7	103.0	38.5	41.4	-2.9	112.9	55.8	46.3	9.5	101.7	3.5	7.3	-15.6	-17.6	-20.0	-17.7	-16.8	-22.6	-22.6	-18.3	-15.5
Long-term	763.6	10.0	10.6	6.9	3.7	807.6	10.0	6.8	3.2	812.1	8.1	4.1	4.1	6.2	15.3	17.7	14.9	10.2	7.5	10.2	9.3	8.5	6.7	5.8	
of which																									
Fixed rate	691.5	10.7	10.1	5.2	5.0	749.0	9.5	5.7	3.7	755.1	7.8	2.1	5.8	9.3	19.8	22.4	19.3	14.0	10.6	13.9	13.0	12.8	11.7	9.5	8.6
Variable rate	70.3	-0.7	0.4	1.7	-1.3	56.7	0.5	1.0	-0.5	55.0	0.3	2.0	-1.7	-12.4	-17.8	-15.7	-18.4	-21.8	-21.2	-21.7	-22.5	-22.9	-20.9	-20.2	-21.9

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) Monthly averages of the transactions during this period.

4) 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: Listed shares issued by euro area residents, by issuing sector ¹⁾
(EUR billions; market values)

	Amounts outstand- ing	Net issues	Gross issues	Redemp- tions	Net issues	Amounts outstand- ing	Gross issues	Redemp- tions	Net issues	Annual percentage change in market capitali- sation ³⁾	Amounts outstand- ing	Gross issues	Redemp- tions	Net issues	Annual percentage change in market capitali- sation ³⁾	Annual growth rates of outstanding amounts ⁴⁾											
	Mar. 2021		Apr. 2021 - Mar. 2022 ²⁾			Feb. 2022					Mar. 2022					2020	2021	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2021 Oct.	2021 Nov.	2021 Dec.	2022 Jan.	2022 Feb.	2022 Mar.
Total	9,243.8	19.8	16.1	6.3	9.8	9,319.5	6.2	18.2	-12.0	7.7	9,370.4	4.9	5.2	-0.2	1.4	0.3	1.8	1.8	2.2	2.0	1.6	2.0	1.9	1.9	1.7	1.4	1.2
MFIs	542.9	5.7	0.4	0.4	0.1	552.5	0.0	0.9	-0.9	6.1	539.5	0.0	1.2	-1.2	-0.6	0.4	1.6	1.7	2.0	1.9	1.3	1.9	2.0	1.7	1.6	1.5	0.2
Non-MFI corporations of which	8,700.9	14.1	15.7	6.0	9.7	8,766.9	6.2	17.3	-11.0	7.8	8,830.9	4.9	4.0	0.9	1.5	0.3	1.8	1.8	2.2	2.0	1.6	2.0	1.9	1.9	1.7	1.4	1.3
Financial corporations other than MFIs	1,468.3	3.8	6.3	1.4	5.0	1,416.4	3.5	3.7	-0.3	0.6	1,425.2	1.1	1.7	-0.6	-2.9	0.6	5.1	4.9	6.1	5.7	4.6	5.1	5.6	5.9	4.5	4.2	3.9
Non-financial corporations	7,232.6	10.3	9.3	4.6	4.7	7,350.5	2.8	13.5	-10.8	9.3	7,405.7	3.8	2.3	1.5	2.4	0.2	1.2	1.3	1.4	1.2	1.0	1.3	1.1	1.1	1.2	0.9	0.7

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).

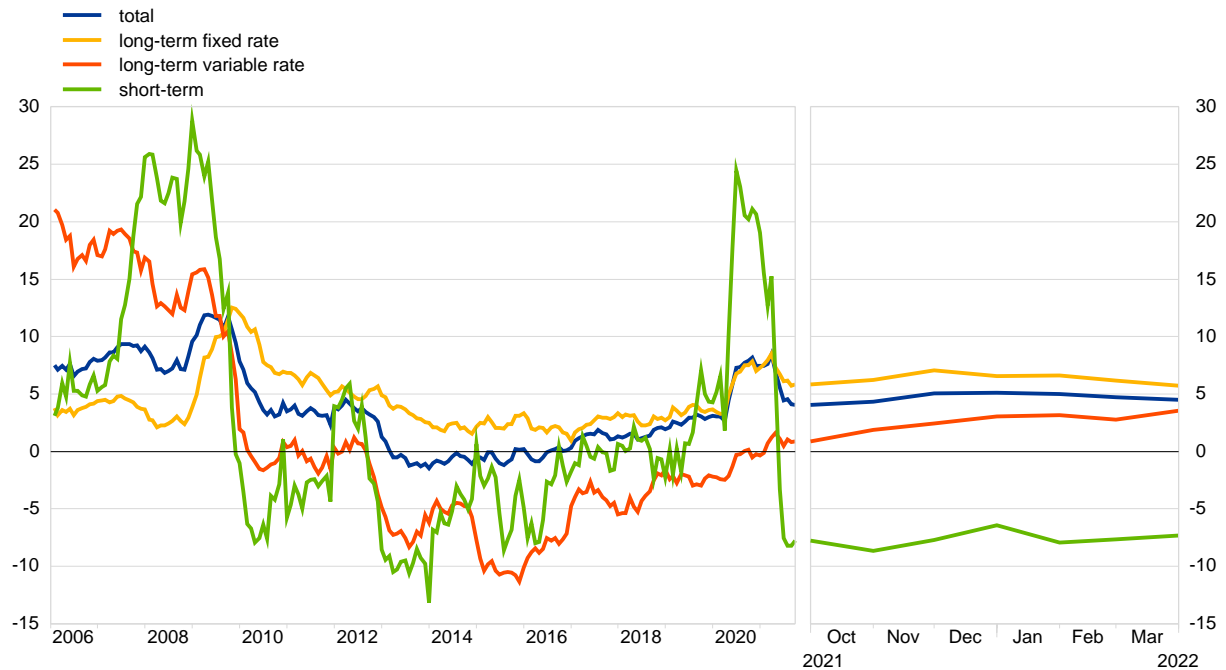
2) Monthly averages of the transactions during this period.

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.

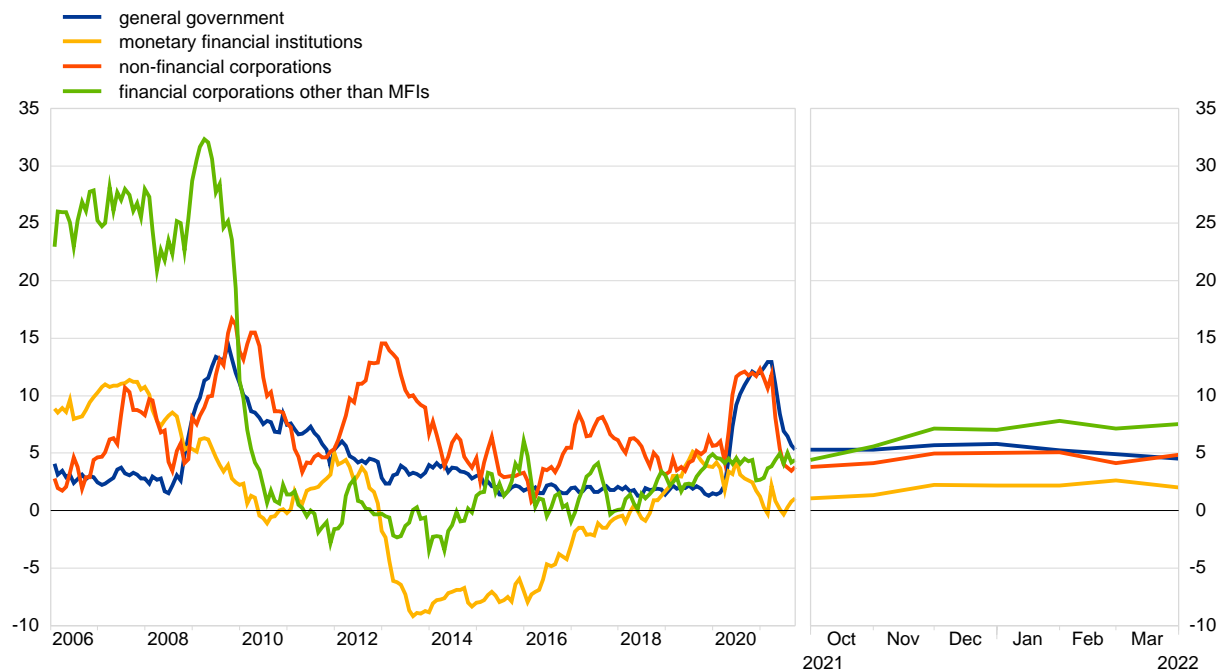
Euro area securities issues statistics

Chart 1: Annual growth rates of debt securities issued by euro area residents, by original maturity
(percentage changes)



Source: ECB securities issues statistics.

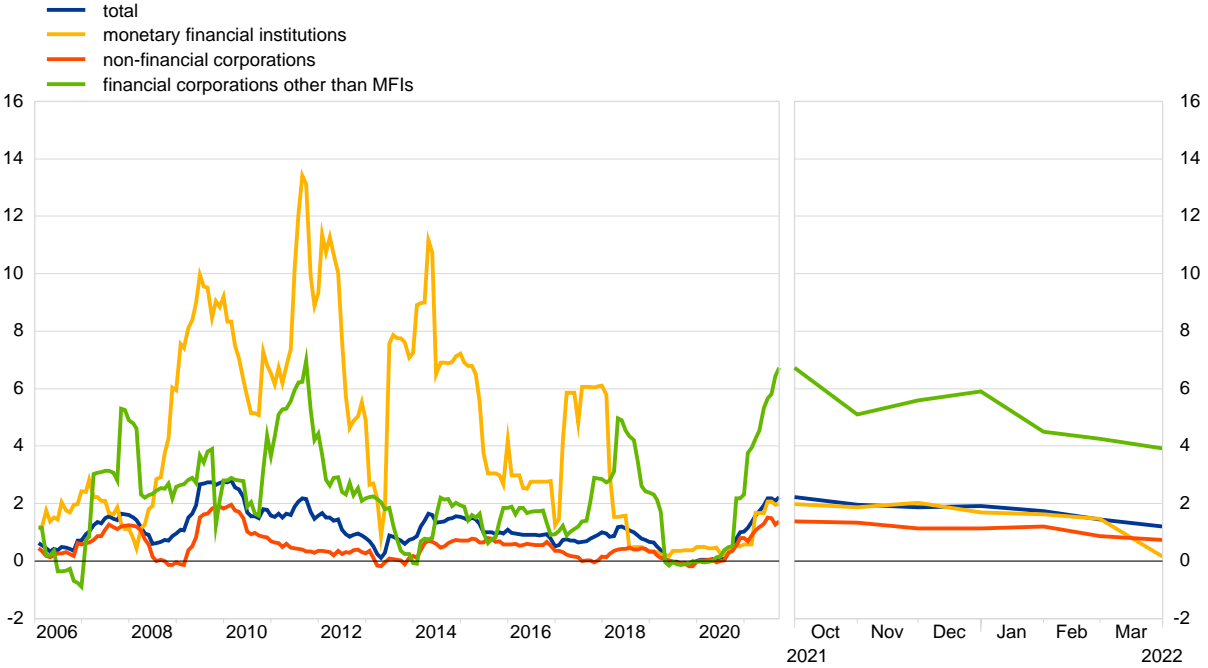
Chart 2: Annual growth rates of debt securities issued by euro area residents, by sector
(percentage changes)



Source: ECB securities issues statistics.

Euro Area Securities Issues Statistics Press Release

Chart 3: Annual growth rates of listed shares issued by euro area residents, by sector
(percentage changes)



Source: ECB securities issues statistics.