

Statistical release

13 June 2022

Euro area securities issues statistics: April 2022

This statistical release on Securities Issues Statistics (SEC) is being discontinued as the underlying dataset has undergone a major upgrade. As of 15 June 2022, the ECB will start publishing more timely and more detailed monthly information on securities issues. This will follow a new data compilation process based directly on microdata.

The new data will be published under the acronym CSEC.

The legacy SEC dataset will remain available in the ECB's [Statistical Data Warehouse](#), flagged as discontinued.

- The annual growth rate of the [outstanding amount of debt securities](#) issued by euro area residents decreased from 4.3% in March 2022 to 3.8% in April.
- For the [outstanding amount of listed shares](#) issued by euro area residents, the annual growth rate was 1.0% in April 2022, compared with 1.2% in March.

Debt securities

New issuances of debt securities by euro area residents totalled EUR 733.8 billion in April 2022. Redemptions amounted to EUR 797.8 billion and hence net redemptions to EUR 64.0 billion. The

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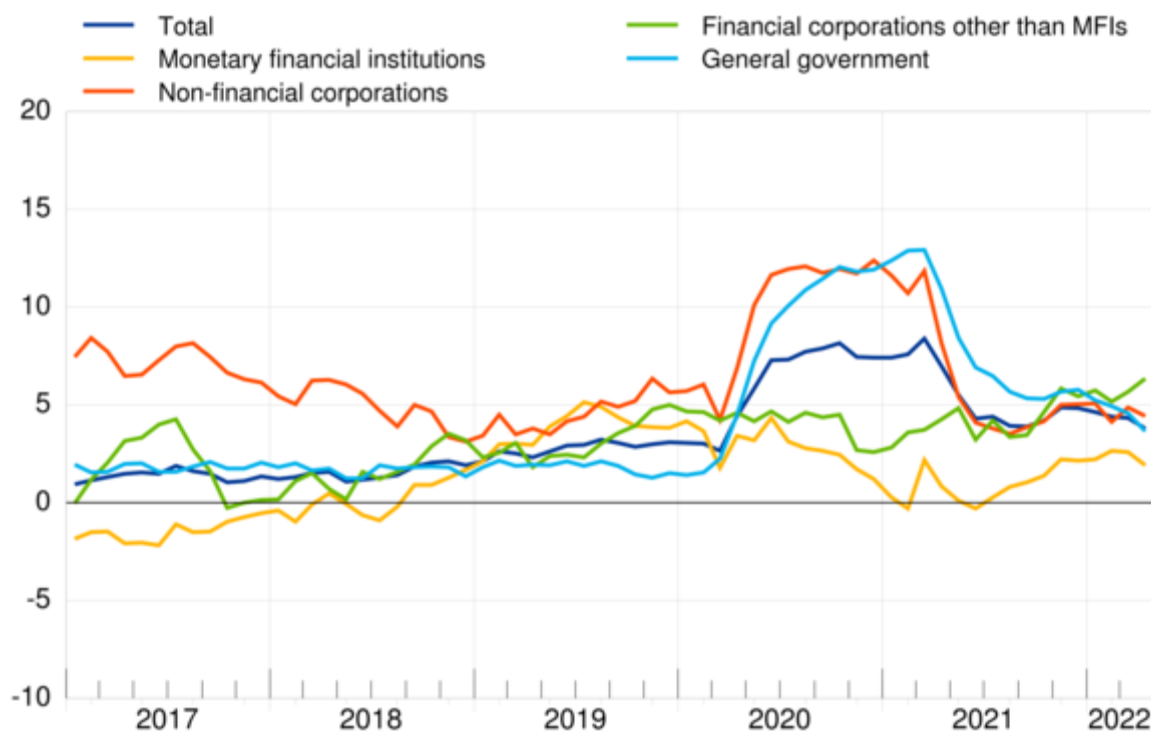
annual growth rate of outstanding debt securities issued by euro area residents decreased from 4.3% in March 2022 to 3.8% in April.

[Data for debt securities](#)

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 decreased from -6.5% in March 2022 to -9.0% in April. For long-term debt securities, the annual growth rate decreased from 5.3% in March 2022 to 4.9% in April. The annual growth rate of outstanding fixed rate long-term debt securities decreased from 5.7% in March 2022 to 5.2% in April. The annual growth rate of outstanding variable rate long-term debt securities decreased from 3.0% in March 2022 to 2.6% in April.

[Data for breakdown by maturity](#)

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Breakdown by sector

As regards the sectoral breakdown, the annual growth rate of outstanding debt securities issued by non-financial corporations decreased from 4.9% in March 2022 to 4.4% in April. For the monetary financial institutions (MFIs) sector, this growth rate decreased from 2.6% in March 2022 to 1.9% in April. The annual growth rate of outstanding debt securities issued by financial corporations other than MFIs increased from 5.7% in March 2022 to 6.3% in April. For the general government, this growth rate decreased from 4.6% in March 2022 to 3.7% in April.

The annual rate of change of outstanding short-term debt securities issued by MFIs decreased from -2.7% in March 2022 to -4.9% in April. The annual growth rate of outstanding long-term debt securities issued by MFIs decreased from 3.2% in March 2022 to 2.8% in April.

[Data for breakdown by sector](#)

Breakdown by currency

Concerning the currency breakdown, the annual growth rate of outstanding euro-denominated debt securities decreased from 5.3% in March 2022 to 4.8% in April. For debt securities denominated in other currencies, this rate of change decreased from -1.8% in March 2022 to -2.3% in April.

[Data for breakdown by currency](#)

Listed shares

New issuances of listed shares by euro area residents totalled EUR 5.3 billion in April 2022. Redemptions amounted to EUR 2.9 billion and hence net issues to EUR 2.4 billion. The annual growth rate of the outstanding amount of listed shares issued by euro area residents (excluding valuation changes) was 1.0% in April 2022, compared with 1.2% in March. The annual growth rate of listed shares issued by non-financial corporations was 0.6% in April 2022, compared with 0.7% in March. For MFIs, the corresponding growth rate was 0.1% in April 2022, compared with 0.2% in March. For financial corporations other than MFIs, this growth rate decreased from 3.9% in March 2022 to 3.3% in April.

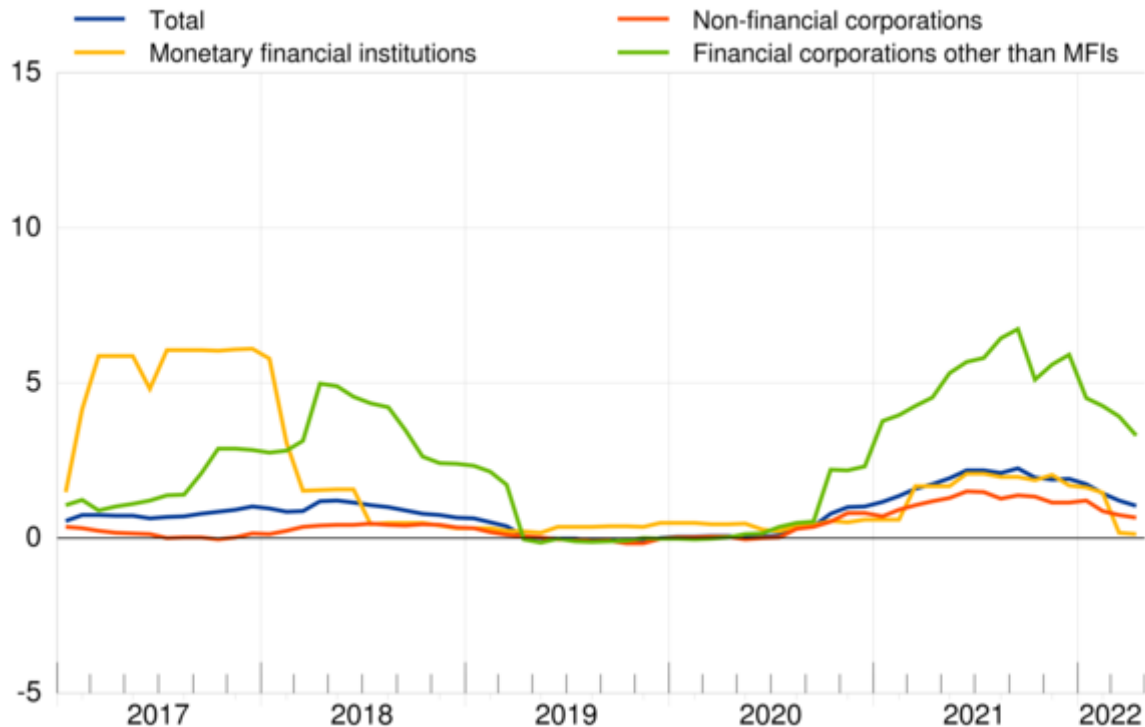
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Chart 2

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 9,212.1 billion at the end of April 2022. Compared with EUR 9,449.4 billion at the end of April 2021, this represents an annual percentage change of -2.5% in the value of the stock of listed shares in April 2022, down from 1.4% in March.

[Data for listed shares](#)

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

Notes:

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- Unless otherwise indicated, data relate to non-seasonally adjusted statistics. In addition to the developments for April 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.
- 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.

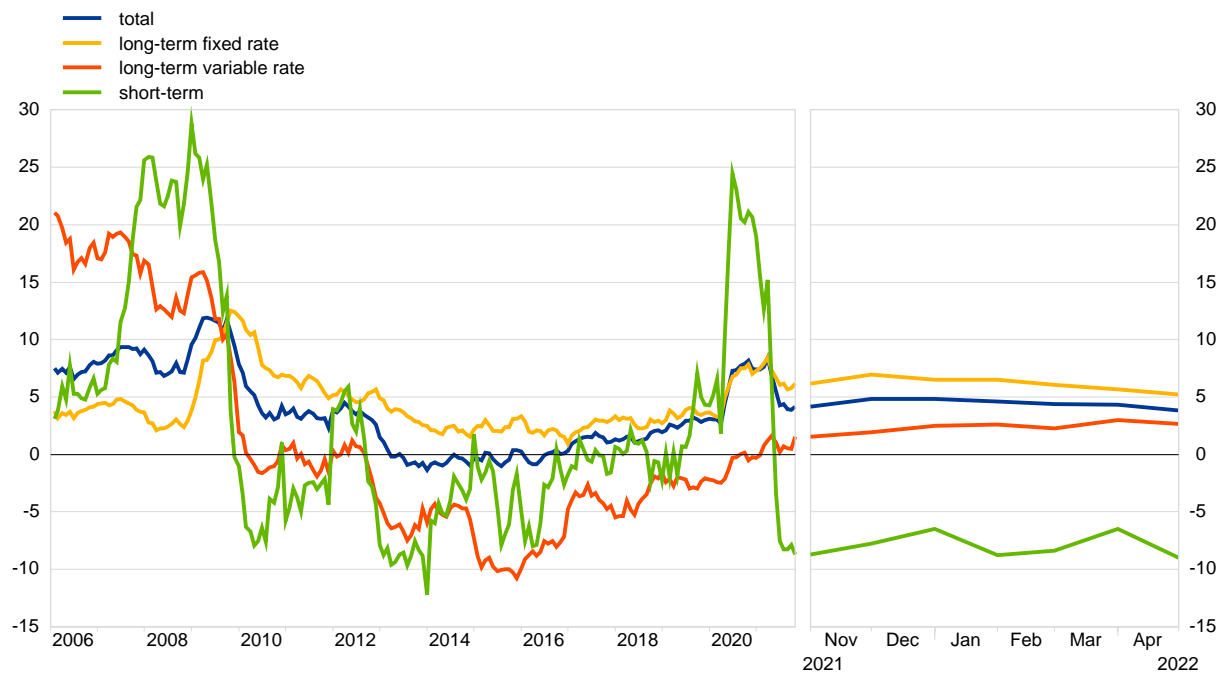
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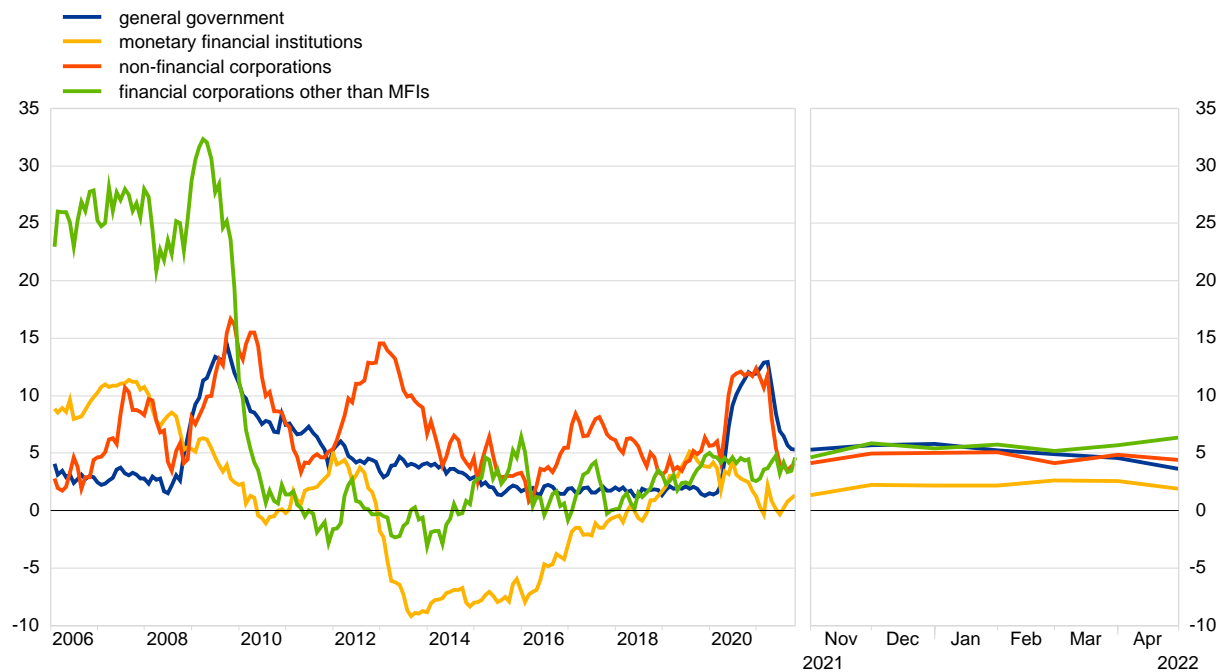
Euro area securities issues statistics

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



Source: ECB securities issues statistics.

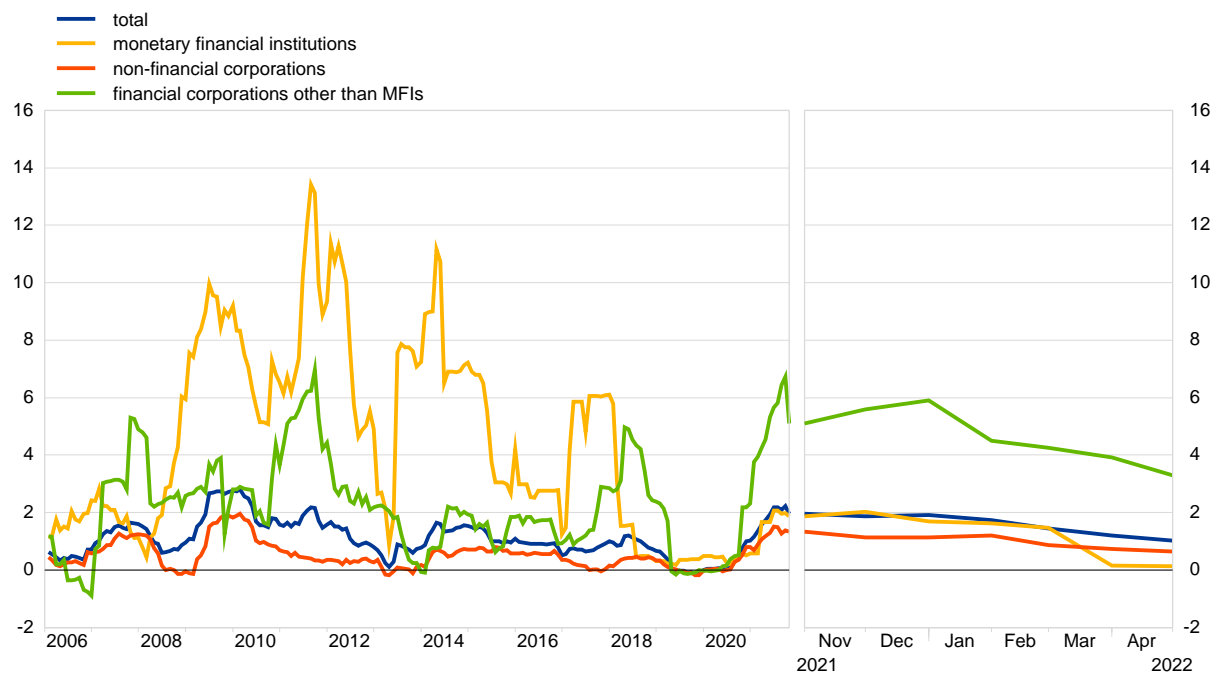
Chart 2: Annual growth rates of debt securities issued by euro area residents, by sector (percentage changes)



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.

Table 1: Debt securities issued by euro area residents, by currency and original maturity ¹⁾
(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 ⁴⁾											
	Apr. 2021		May 2021 - Apr. 2022 ³⁾			Mar. 2022				Apr. 2022				2020	2021	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2021 Nov.	2021 Dec.	2022 Jan.	2022 Feb.	2022 Mar.	2022 Apr.
	Total	19,326.7	37.9	713.4	651.7	61.8	20,444.4	886.6	719.3	167.3	20,455.5	733.8	797.8	-64.0	5.9	5.6	6.3	4.1	4.5	4.9	4.8	4.6	4.4	4.3	3.8
of which in euro	16,765.1	57.2	494.9	428.0	66.9	17,710.4	598.4	460.5	137.9	17,678.6	474.5	505.9	-31.4	6.8	6.5	7.1	4.8	5.1	5.4	5.4	5.4	5.3	5.3	4.8	
in other currencies	2,561.6	-19.2	218.6	223.7	-5.1	2,733.9	288.2	258.8	29.4	2,776.9	259.3	291.9	-32.6	0.5	0.1	0.7	0.0	0.6	-0.8	1.3	0.4	-0.3	-1.4	-1.8	-2.3
Short-term	1,574.8	-14.2	438.1	450.0	-12.0	1,520.6	548.2	492.0	56.2	1,478.3	475.7	530.0	-54.3	15.4	-0.5	1.8	-8.1	-7.9	-7.9	-7.8	-6.5	-8.8	-8.4	-6.5	-9.0
of which in euro	1,085.7	1.5	260.1	264.9	-4.8	1,048.4	290.2	279.0	11.2	1,033.3	258.4	273.5	-15.2	17.9	-0.8	0.0	-11.0	-7.9	-5.4	-6.8	-5.4	-6.3	-5.2	-3.8	-5.3
in other currencies	489.1	-15.7	178.0	185.1	-7.2	472.2	258.0	213.0	45.0	445.0	217.3	256.4	-39.1	10.1	0.5	6.4	-0.4	-7.7	-13.3	-9.7	-8.8	-14.3	-15.2	-12.2	-16.9
Long-term ²⁾	17,751.9	52.1	275.4	201.7	73.7	18,923.8	338.4	227.3	111.1	18,977.2	258.1	267.8	-9.7	5.1	6.1	6.7	5.3	5.6	5.7	6.1	5.8	5.9	5.5	5.3	4.9
of which in euro	15,679.3	55.6	234.8	163.1	71.7	16,662.0	308.2	181.5	126.7	16,645.3	216.2	232.4	-16.2	6.1	7.0	7.7	6.0	6.1	6.1	6.3	6.3	6.2	6.0	5.9	5.5
in other currencies	2,072.6	-3.5	40.6	38.6	2.0	2,261.8	30.2	45.8	-15.6	2,331.8	41.9	35.4	6.5	-1.4	-0.1	-0.5	0.1	2.5	2.1	3.8	2.4	3.0	1.8	0.7	1.2
of which fixed rate in euro	13,705.8	37.6	191.0	131.3	59.7	14,638.7	209.6	145.8	63.8	14,658.8	188.4	212.8	-24.4	5.9	6.8	7.1	5.9	6.4	6.2	6.9	6.5	6.5	6.1	5.7	5.2
in other currencies	12,219.1	43.3	162.6	104.5	58.0	13,005.7	196.6	116.4	80.2	12,978.1	161.6	186.6	-24.9	7.1	7.6	8.1	6.6	6.7	6.6	7.1	6.8	6.8	6.5	6.3	5.7
of which variable rate in euro	3,100.3	3.0	55.4	48.5	6.9	3,262.8	90.9	60.7	30.1	3,266.3	34.3	42.5	-8.2	-1.1	0.9	1.1	0.5	1.7	2.5	2.0	2.5	2.6	2.3	3.0	2.6
in other currencies	2,754.8	1.6	48.8	41.6	7.2	2,888.7	81.0	52.8	28.2	2,879.1	27.4	37.4	-10.0	-0.6	1.7	2.2	1.4	2.2	3.1	2.5	3.1	3.0	2.9	3.5	3.1
in other currencies	345.4	1.5	6.6	6.8	-0.3	374.1	9.9	8.0	1.9	387.2	6.9	5.2	1.7	-4.3	-5.0	-6.4	-5.7	-2.6	-1.6	-1.9	-1.8	-1.0	-2.4	-1.1	-1.0

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 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 ⁴⁾																						
														Apr. 2021		May 2021 - Apr. 2022 ³⁾			Mar. 2022			Apr. 2022			2020	2021	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2021 Nov.	2021 Dec.	2022 Jan.	2022 Feb.	2022 Mar.	2022 Apr.
Total	19,326.7	37.9	713.4	651.7	61.8	20,444.4	886.6	719.3	167.3	20,455.5	733.8	797.8	-64.0	5.9	5.6	6.3	4.1	4.5	4.5	4.9	4.8	4.6	4.4	4.3	3.8											
MFIs	4,429.1	5.3	274.1	266.9	7.2	4,639.3	346.7	301.6	45.0	4,647.1	281.3	305.4	-24.1	3.0	0.8	0.6	0.5	1.7	2.4	2.2	2.2	2.6	2.6	1.9												
Short-term	474.7	-5.6	209.7	211.7	-2.0	489.5	252.3	231.4	20.9	481.7	227.3	243.8	-16.4	-5.5	-8.8	-9.1	-5.9	-3.6	-5.4	-2.4	-3.3	-6.6	-6.5	-4.9												
Long-term	3,954.4	10.9	64.4	55.2	9.2	4,149.8	94.3	70.2	24.1	4,165.4	54.0	61.7	-7.7	4.2	2.1	1.9	1.3	2.4	3.4	2.8	2.8	3.3	3.2	2.8												
of which																																				
Fixed rate	2,929.2	16.1	43.0	34.7	8.3	3,068.7	63.8	46.4	17.4	3,090.7	42.5	37.3	5.2	7.2	3.3	3.0	2.2	3.2	3.9	3.7	3.3	3.9	4.3	3.4												
Variable rate	897.0	-5.5	17.4	16.7	0.7	948.1	26.3	20.0	6.3	939.6	7.9	21.7	-13.8	-2.5	-1.6	-1.9	-2.1	-0.4	1.9	0.3	1.5	1.6	1.8	0.9												
Non-MFI corporations	4,986.9	8.5	183.5	159.2	24.3	5,418.3	244.7	192.9	51.8	5,480.5	194.8	169.3	25.5	5.7	4.8	5.0	3.7	4.8	5.2	5.6	5.3	5.5	4.9	5.7												
of which																																				
Financial corporations other than MFIs	3,416.3	4.0	127.4	108.9	18.5	3,748.7	169.1	135.4	33.7	3,807.3	141.0	112.9	28.1	4.2	4.0	4.2	3.6	5.0	5.5	5.9	5.4	5.7	5.2	6.3												
Short-term	159.3	-2.5	49.0	50.1	-1.1	160.4	76.6	64.7	11.9	150.8	50.9	60.9	-10.0	-5.6	-4.5	-3.9	-0.7	-5.2	-5.6	-4.1	-3.1	-5.3	-8.3	-8.0												
Long-term	3,257.0	6.5	78.4	58.8	19.6	3,588.3	92.5	70.7	21.8	3,656.5	90.1	52.0	38.1	4.7	4.4	4.6	3.8	5.5	6.0	6.3	5.8	6.3	5.8	7.0												
of which																																				
Fixed rate	1,681.7	8.6	39.2	25.6	13.6	1,894.8	31.8	23.3	8.5	1,945.9	56.6	25.8	30.8	5.0	4.4	3.2	4.6	8.2	8.6	9.6	8.3	9.1	8.4	9.5												
Variable rate	1,235.6	-0.8	27.6	23.2	4.4	1,327.4	46.2	32.5	13.6	1,335.7	21.0	18.8	2.2	0.5	2.0	2.1	0.8	3.2	3.2	3.8	3.5	3.4	2.4	3.9												
Non-financial corporations	1,570.6	4.5	56.1	50.3	5.8	1,669.7	75.6	57.5	18.1	1,673.2	53.8	56.4	-2.6	9.5	6.6	7.1	3.8	4.5	4.7	5.0	5.0	5.1	4.1	4.4												
Short-term	98.5	3.7	38.3	37.1	1.2	111.5	52.8	43.5	9.3	113.8	46.8	44.5	2.2	7.6	-13.4	-18.8	-18.2	-12.1	1.4	-16.8	-5.1	0.0	-1.1	16.6												
Long-term	1,472.1	0.8	17.8	13.2	4.6	1,558.1	22.8	14.0	8.8	1,559.4	7.0	11.8	-4.8	9.6	8.2	9.4	5.6	5.8	5.0	6.7	5.7	5.4	4.5	3.8												
of which																																				
Fixed rate	1,330.9	1.3	15.3	11.0	4.4	1,408.4	19.9	12.2	7.7	1,409.6	6.4	10.7	-4.3	10.9	7.9	8.9	4.7	5.5	4.9	6.6	5.6	5.3	4.6	3.9												
Variable rate	109.0	-1.1	2.2	1.9	0.3	118.9	2.9	1.6	1.3	119.2	0.6	0.7	-0.1	-3.1	6.3	7.9	9.3	5.7	4.3	5.2	5.0	6.1	2.9	3.6												
General government	9,910.7	24.1	255.8	225.6	30.3	10,386.7	295.3	224.8	70.4	10,327.9	257.6	323.0	-65.4	7.4	8.4	9.7	6.1	5.5	5.1	5.7	5.8	5.2	4.9	4.6												
of which																																				
Central government	9,014.0	17.6	207.3	177.9	29.4	9,461.7	231.4	174.5	56.9	9,407.6	196.4	254.0	-57.6	6.8	7.9	9.1	5.8	5.5	5.3	5.7	5.9	5.4	5.1	4.7												
Short-term	705.9	-18.2	102.8	109.6	-6.8	646.2	110.7	106.2	4.5	628.2	97.3	116.6	-19.3	40.5	9.4	16.5	-7.9	-8.8	-9.2	-9.0	-6.7	-9.8	-9.0	-11.1												
Long-term	8,308.1	35.8	104.5	68.3	36.2	8,815.5	120.7	68.3	52.3	8,779.4	99.1	137.4	-38.3	4.7	7.7	8.5	7.0	6.8	6.5	7.1	7.0	6.7	6.3	5.2												
of which																																				
Fixed rate	7,074.5	12.5	83.8	55.7	28.1	7,511.7	86.4	61.9	24.5	7,453.6	75.8	134.4	-58.6	4.3	7.5	8.2	6.9	6.8	6.4	7.1	7.0	6.7	6.2	4.8												
Variable rate	789.6	11.5	7.6	4.9	2.6	813.3	15.3	4.7	10.6	816.2	3.9	1.0	2.9	-0.2	3.5	3.9	3.9	3.3	4.1	2.8	4.1	4.0	3.6	4.0												
Other general government	896.7	6.5	48.5	47.7	0.8	925.0	63.9	50.3	13.6	920.3	61.3	69.1	-7.8	14.5	13.6	16.1	9.5	5.8	3.5	5.3	4.5	3.7	3.2	2.7												
Short-term	136.3	8.4	38.3	41.5	-3.3	112.9	55.8	46.3	9.5	103.8	53.4	64.2	-10.8	101.7	3.5	7.3	-15.6	-17.6	-20.0	-16.8	-22.6	-22.6	-18.3	-15.5												
Long-term	760.4	-1.9	10.3	6.1	4.1	812.1	8.1	4.1	4.1	816.5	7.9	4.9	3.0	6.2	15.3	17.7	14.9	10.2	7.5	9.3	9.1	8.5	6.7	6.5												
of which																																				
Fixed rate	689.5	-1.0	9.7	4.5	5.3	755.1	7.8	2.1	5.8	759.0	7.0	4.5	2.4	9.3	19.8	22.4	19.3	14.0	10.6	13.0	12.8	11.7	9.5	9.1												
Variable rate	69.2	-1.0	0.5	1.7	-1.2	55.0	0.3	2.0	-1.7	55.6	0.9	0.4	0.6	-12.4	-17.8	-15.7	-18.4	-21.8	-21.2	-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 outstanding	Net issues	Gross issues	Redemptions	Net issues	Amounts outstanding	Gross issues	Redemptions	Net issues	Annual percentage change in market capitalisation ³⁾	Amounts outstanding	Gross issues	Redemptions	Net issues	Annual percentage change in market capitalisation ³⁾	Annual growth rates of outstanding amounts ⁴⁾											
	Apr. 2021	May 2021 - Apr. 2022 ²⁾				Mar. 2022					Apr. 2022					2020	2021	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2021 Nov.	2021 Dec.	2022 Jan.	2022 Feb.	2022 Mar.	2022 Apr.
Total	9,449.4	18.2	14.7	6.2	8.5	9,372.8	5.0	5.0	-0.1	1.4	9,212.1	5.3	2.9	2.4	-2.5	0.3	1.8	1.8	2.2	2.0	1.6	1.9	1.9	1.7	1.4	1.2	1.0
MFIs	554.3	0.0	0.4	0.4	0.1	539.3	0.0	1.2	-1.2	-0.7	511.1	0.0	0.2	-0.2	-7.8	0.4	1.6	1.7	2.0	1.9	1.3	2.0	1.7	1.6	1.5	0.2	0.1
Non-MFI corporations of which	8,895.0	18.2	14.3	5.9	8.4	8,833.5	4.9	3.9	1.1	1.5	8,701.0	5.3	2.7	2.6	-2.2	0.3	1.8	1.8	2.2	2.0	1.6	1.9	1.9	1.7	1.4	1.3	1.1
Financial corporations other than MFIs	1,468.4	7.5	5.7	1.4	4.2	1,426.5	1.1	1.7	-0.6	-2.8	1,401.7	0.6	1.9	-1.3	-4.5	0.6	5.1	4.9	6.1	5.7	4.6	5.6	5.9	4.5	4.2	3.9	3.3
Non-financial corporations	7,426.6	10.6	8.6	4.4	4.2	7,407.0	3.8	2.2	1.6	2.4	7,299.2	4.7	0.8	3.9	-1.7	0.2	1.2	1.3	1.4	1.2	1.0	1.1	1.1	1.2	0.9	0.7	0.6

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.