

Statistical release

11 November 2021

Euro area securities issues statistics: September 2021

- The annual growth rate of the [outstanding amount of debt securities](#) issued by euro area residents was 4.1% in September 2021, compared with 4.0% in August.
- For the [outstanding amount of listed shares](#) issued by euro area residents, the annual growth rate was 2.6% in September 2021, compared with 2.5% in August.

Debt securities

New issuances of debt securities by euro area residents totalled EUR 788.7 billion in September 2021. Redemptions amounted to EUR 669.0 billion and hence net issues to EUR 119.7 billion. The annual growth rate of outstanding debt securities issued by euro area residents was 4.1% in September 2021, compared with 4.0% in August.

[Data for debt securities](#)

European Central Bank

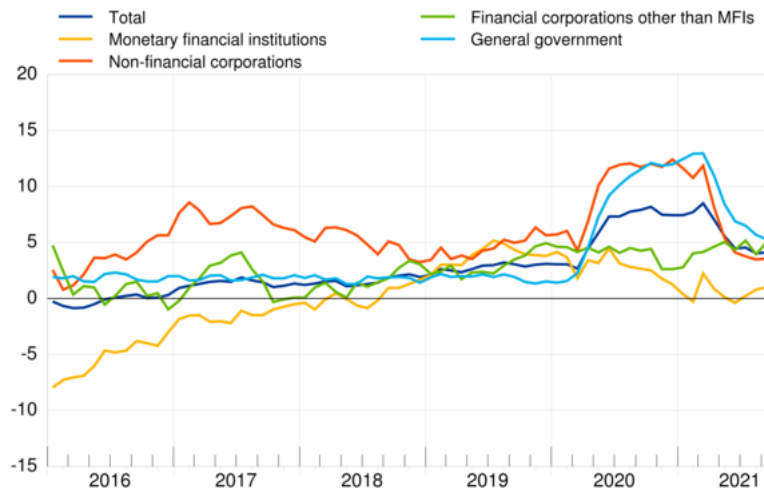
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Chart 1

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 -8.3% in September 2021, compared with -8.7% in August. For long-term debt securities, the annual growth rate was 5.3% in September 2021, unchanged from August. The annual growth rate of outstanding fixed rate long-term debt securities was 5.9% in September 2021, compared with 5.8% in August. The annual growth rate of outstanding variable rate long-term debt securities increased from 0.6% in August 2021 to 1.2% in September.

[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 was 3.6% in September 2021, compared with 3.5% in August. For the monetary financial institutions (MFIs) sector, this growth rate was 1.0% in September 2021, compared with 0.8% in August. The annual growth rate of outstanding debt securities issued by financial

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corporations other than MFIs increased from 4.0% in August 2021 to 5.0% in September. For the general government, this growth rate decreased from 5.7% in August 2021 to 5.3% in September.

The annual rate of change of outstanding short-term debt securities issued by MFIs was -3.2% in September 2021, compared with -4.1% in August. The annual growth rate of outstanding long-term debt securities issued by MFIs was 1.6% in September 2021, compared with 1.4% in August.

[Data for breakdown by sector](#)

Breakdown by currency

Concerning the currency breakdown, the annual growth rate of outstanding euro-denominated debt securities was 4.7% in September 2021, compared with 4.6% in August. For debt securities denominated in other currencies, this growth rate was 0.4% in September 2021, compared with 0.3% in August.

[Data for breakdown by currency](#)

Listed shares

New issuances of listed shares by euro area residents totalled EUR 26.6 billion in September 2021. Redemptions amounted to EUR 4.6 billion and hence net issues to EUR 22.1 billion. The annual growth rate of the outstanding amount of listed shares issued by euro area residents (excluding valuation changes) was 2.6% in September 2021, compared with 2.5% in August. The annual growth rate of listed shares issued by non-financial corporations was 1.7% in September 2021, compared with 1.5% in August. For MFIs, the corresponding growth rate was 1.7% in September 2021, unchanged from August. For financial corporations other than MFIs, this growth rate increased from 7.7% in August 2021 to 8.0% in September.

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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 9,910.1 billion at the end of September 2021. Compared with EUR 7,536.9 billion at the end of September 2020, this represents an annual increase of 31.5% in the value of the stock of listed shares in September 2021, comparable with 31.8% in August.

[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 September 2021, 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.
- The next statistical release on euro area securities issues will be published on 10 December 2021.

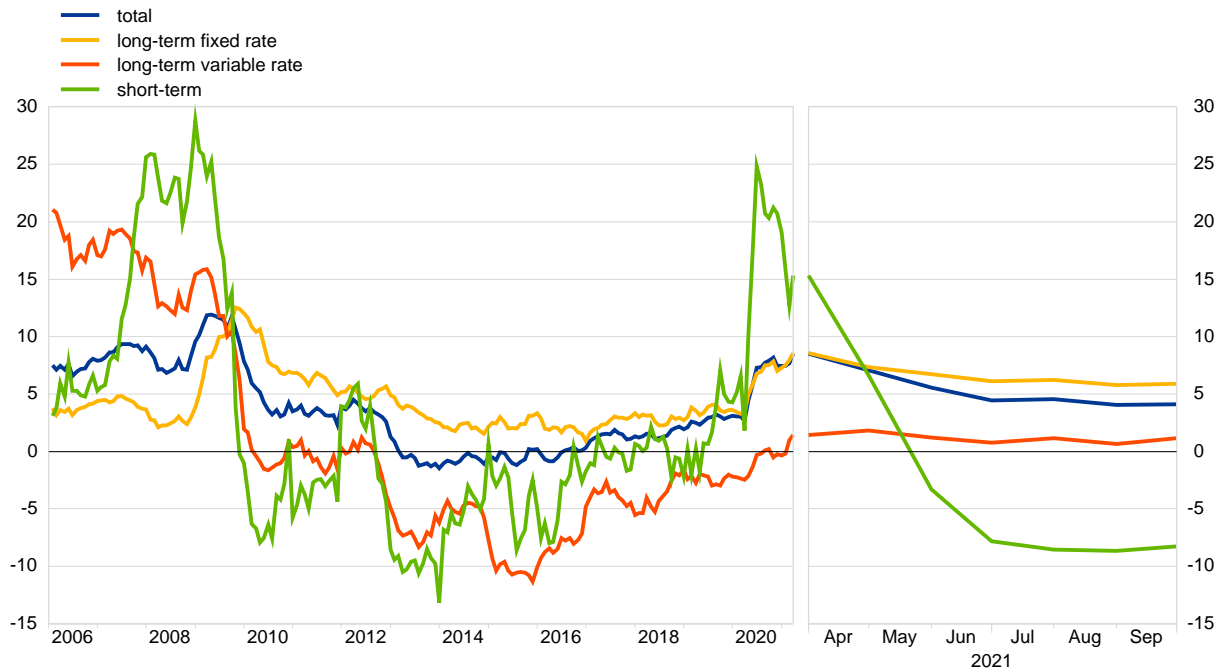
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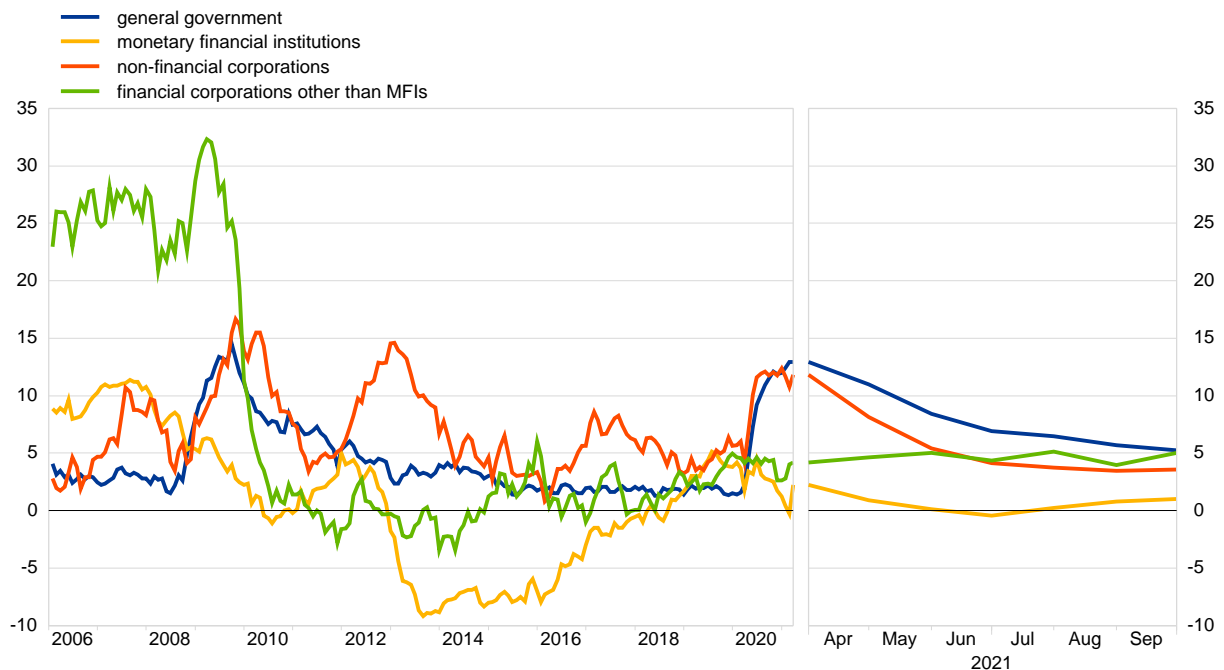
Euro area securities issues statistics

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



Source: ECB securities issues statistics.

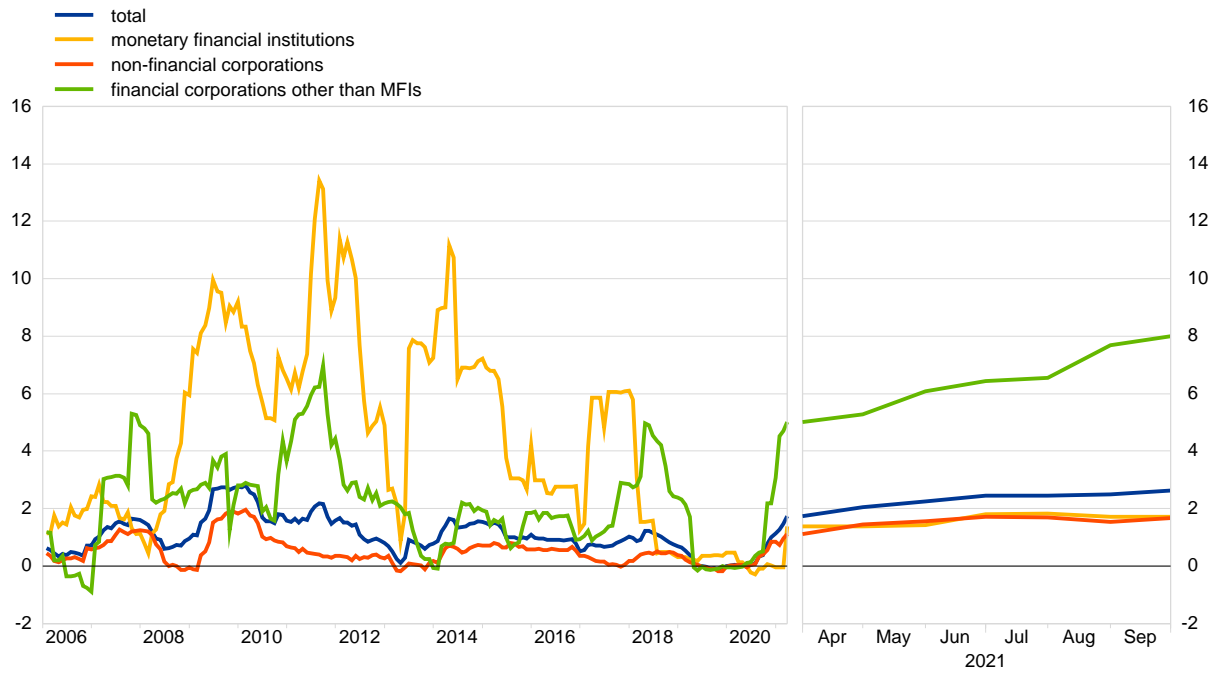
Chart 2: Annual growth rates of debt securities issued by euro area residents, by sector (percentage changes)



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⁾											
	Sep. 2020		Oct. 2020 - Sep. 2021 ³⁾			Aug. 2021				Sep. 2021				2019	2020	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Apr.	2021 May	2021 June	2021 July	2021 Aug.	2021 Sep.
Total	18,980.3	104.9	708.2	643.7	64.5	19,701.1	547.9	540.0	7.9	19,872.8	788.7	669.0	119.7	2.7	5.9	7.8	7.7	6.3	4.3	7.0	5.6	4.5	4.5	4.0	4.1
of which in euro	16,455.9	69.0	491.1	427.5	63.6	17,135.5	374.9	349.8	25.1	17,229.3	569.0	489.7	79.4	3.3	6.8	9.2	9.2	7.2	4.9	7.9	6.4	5.2	5.2	4.6	4.7
in other currencies	2,524.3	35.9	217.1	216.2	0.9	2,565.6	173.0	190.2	-17.2	2,643.5	219.7	179.3	40.4	-0.5	0.5	-0.5	-0.9	0.7	0.2	1.7	0.1	-0.4	0.3	0.3	0.4
Short-term	1,691.0	18.7	426.1	437.7	-11.6	1,537.6	413.7	415.2	-1.6	1,569.9	472.1	448.1	24.0	1.8	15.5	20.6	15.2	1.8	-8.4	6.6	-3.3	-7.8	-8.6	-8.7	-8.3
of which in euro	1,200.6	-14.0	249.3	260.4	-11.1	1,079.0	258.5	256.3	2.1	1,073.4	296.7	303.0	-6.3	3.6	17.9	27.3	20.8	0.0	-11.2	5.1	-5.6	-11.2	-10.7	-11.6	-11.1
in other currencies	490.4	32.6	176.8	177.3	-0.5	458.7	155.2	158.9	-3.7	496.5	175.3	145.0	30.3	-2.1	10.4	7.2	4.7	6.3	-1.2	10.4	2.7	0.8	-2.8	-0.6	-1.1
Long-term ²⁾	17,289.3	86.3	282.1	206.0	76.2	18,163.5	134.2	124.7	9.5	18,302.9	316.7	220.9	95.7	2.8	5.1	6.7	7.1	6.8	5.5	7.1	6.4	5.7	5.8	5.3	5.3
of which in euro	15,255.3	83.0	241.9	167.1	74.8	16,056.5	116.4	93.4	23.0	16,155.9	272.3	186.6	85.7	3.3	6.1	8.0	8.4	7.8	6.2	8.1	7.3	6.5	6.5	5.9	5.9
in other currencies	2,034.0	3.3	40.3	38.9	1.4	2,107.0	17.8	31.3	-13.5	2,147.0	44.4	34.3	10.1	-0.1	-1.5	-2.2	-2.2	-0.5	0.5	-0.2	-0.4	-0.7	1.0	0.5	0.8
of which fixed rate in euro	13,381.8	60.1	197.9	132.7	65.2	14,078.7	93.5	74.8	18.7	14,188.2	230.2	153.1	77.1	3.6	5.9	7.4	7.8	7.1	6.0	7.4	6.7	6.1	6.2	5.8	5.9
in other currencies	11,890.1	54.1	168.2	104.8	63.4	12,546.2	84.7	54.1	30.5	12,624.2	200.6	128.9	71.7	4.2	7.1	9.0	9.4	8.1	6.6	8.4	7.6	7.0	6.8	6.3	6.4
of which variable rate in euro	3,070.7	-8.2	54.8	51.8	3.0	3,150.3	24.9	39.1	-14.2	3,171.6	64.5	56.1	8.4	-2.4	-1.1	-0.3	0.4	1.4	0.9	1.8	1.2	0.8	1.1	0.6	1.2
in other currencies	2,709.1	-4.4	49.2	44.8	4.3	2,790.8	19.5	32.5	-12.9	2,806.2	53.6	48.3	5.3	-2.3	-0.6	0.4	1.3	2.5	1.9	3.0	2.4	1.8	2.2	1.6	1.9
in other currencies	361.6	-3.8	5.7	7.0	-1.3	359.5	5.4	6.6	-1.3	365.4	10.9	7.9	3.1	-2.9	-4.3	-5.0	-5.6	-6.8	-6.1	-6.6	-7.0	-7.1	-6.4	-6.2	-4.4

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⁾											
	Sep. 2020	Oct. 2020 - Sep. 2021 ³⁾				Aug. 2021				Sep. 2021				2019	2020	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Apr.	2021 May	2021 June	2021 July	2021 Aug.	2021 Sep.
Total	18,980.3	104.9	708.2	643.7	64.5	19,701.1	547.9	540.0	7.9	19,872.8	788.7	669.0	119.7	2.7	5.9	7.8	7.7	6.3	4.3	7.0	5.6	4.5	4.5	4.0	4.1
MFIs	4,458.7	15.5	265.0	261.2	3.8	4,483.4	259.7	248.3	11.4	4,526.1	293.2	266.2	27.0	3.7	3.0	2.1	0.6	0.6	0.4	0.9	0.1	-0.4	0.2	0.8	1.0
Short-term	511.9	3.4	204.7	206.1	-1.4	493.1	232.3	216.9	15.3	505.8	221.0	213.2	7.8	5.1	-5.3	-11.9	-15.3	-9.2	-6.4	-7.7	-9.6	-10.0	-8.5	-4.1	-3.2
Long-term	3,946.9	12.1	60.2	55.1	5.1	3,990.3	27.4	31.3	-3.9	4,020.4	72.2	53.0	19.2	3.5	4.2	4.2	3.0	1.9	1.3	2.0	1.4	0.9	1.4	1.4	1.6
of which																									
Fixed rate	2,923.9	15.1	41.2	35.3	5.9	2,942.5	14.8	20.2	-5.4	2,975.1	52.6	29.1	23.5	6.1	7.2	6.5	4.7	3.0	2.2	3.2	2.4	2.1	2.2	2.1	2.4
Variable rate	899.2	-2.3	14.7	16.2	-1.5	914.9	6.5	8.3	-1.8	913.2	16.8	19.5	-2.7	-2.2	-2.5	-1.7	-2.0	-1.9	-2.1	-2.1	-2.1	-3.3	-1.8	-1.9	-1.9
Non-MFI corporations	4,919.1	25.6	180.0	161.6	18.4	5,086.4	103.4	131.0	-27.6	5,181.9	202.5	139.3	63.1	3.4	5.7	5.9	5.7	5.3	4.3	5.6	5.1	4.2	4.7	3.8	4.5
of which																									
Financial corporations other than MFIs	3,342.1	16.2	125.4	111.6	13.8	3,481.2	74.2	97.5	-23.3	3,561.3	144.4	92.3	52.1	2.9	4.2	3.5	3.4	4.6	4.6	4.6	5.0	4.3	5.2	4.0	5.0
Short-term	165.0	8.7	47.1	48.2	-1.1	146.3	40.3	42.2	-1.9	142.7	44.9	49.8	-5.0	2.4	-5.1	-9.9	-7.3	-3.0	-2.3	-3.7	-1.5	-3.3	-0.9	0.0	-8.5
Long-term	3,177.1	7.5	78.3	63.4	14.9	3,334.9	33.9	55.3	-21.4	3,418.6	99.5	42.5	57.0	2.9	4.7	4.3	4.0	5.1	4.9	5.1	5.4	4.7	5.4	4.1	5.7
of which																									
Fixed rate	1,654.0	-3.0	37.4	27.6	9.8	1,764.8	14.5	21.3	-6.8	1,812.8	50.6	20.0	30.6	6.7	5.0	2.7	1.9	3.6	5.4	3.4	4.0	3.8	5.6	5.1	7.1
Variable rate	1,235.1	-9.7	29.5	26.0	3.5	1,256.1	12.5	26.5	-14.0	1,291.3	40.0	16.5	23.5	-4.0	0.5	0.5	1.8	2.8	1.8	3.0	3.1	2.3	1.8	0.8	3.4
Non-financial corporations	1,577.0	9.4	54.6	50.0	4.6	1,605.2	29.2	33.5	-4.3	1,620.7	58.1	47.1	11.1	4.5	9.5	12.0	11.5	7.1	3.7	8.1	5.4	4.1	3.8	3.5	3.6
Short-term	113.3	-7.7	34.7	36.1	-1.4	99.4	25.3	26.7	-1.3	97.8	37.3	39.0	-1.7	14.6	7.6	7.1	-2.7	-18.8	-18.6	-16.2	-22.8	-24.6	-17.7	-18.5	-14.5
Long-term	1,463.7	17.2	19.9	13.9	6.0	1,505.8	3.9	6.8	-3.0	1,522.9	20.8	8.1	12.8	3.8	9.6	12.3	12.6	9.4	5.6	10.2	8.0	6.5	5.6	5.3	5.0
of which																									
Fixed rate	1,330.9	10.1	16.9	12.0	4.8	1,360.2	2.4	5.4	-3.0	1,375.7	19.3	7.8	11.5	4.7	10.9	13.6	13.3	8.9	4.7	10.0	7.3	5.7	4.6	4.4	4.4
Variable rate	106.4	3.1	2.2	1.5	0.6	111.6	1.5	1.4	0.1	113.0	1.5	0.2	1.3	-3.5	-3.1	-1.3	2.5	7.7	8.7	6.1	8.9	9.8	8.9	8.8	6.9
General government	9,602.4	63.8	263.2	220.9	42.4	10,131.4	184.8	160.7	24.1	10,164.7	293.0	263.4	29.6	1.9	7.5	11.9	12.6	9.7	6.1	11.0	8.4	6.9	6.5	5.7	5.3
of which																									
Central government	8,762.4	46.9	209.6	173.2	36.4	9,232.7	157.5	128.0	29.6	9,250.7	232.7	216.3	16.5	2.0	6.9	10.8	11.5	9.1	5.8	10.2	8.1	6.6	6.1	5.3	5.0
Short-term	754.5	10.8	100.8	106.8	-6.0	678.2	91.3	101.0	-9.7	697.1	123.1	104.9	18.3	-4.7	41.9	68.0	61.2	17.0	-8.0	25.3	6.9	-2.1	-7.3	-10.6	-9.5
Long-term	8,007.9	36.0	108.8	66.4	42.4	8,554.5	66.2	26.9	39.3	8,553.5	109.6	111.4	-1.8	2.4	4.8	7.5	8.6	8.5	7.0	9.1	8.2	7.4	7.4	6.8	6.3
of which																									
Fixed rate	6,858.6	23.5	88.0	52.3	35.7	7,298.4	59.3	25.1	34.2	7,301.7	93.5	91.0	2.5	1.4	4.3	7.0	8.4	8.2	6.8	8.4	7.9	7.3	7.2	6.6	6.2
Variable rate	752.5	1.7	8.1	6.5	1.6	804.4	4.1	1.4	2.8	791.3	6.1	19.2	-13.1	1.6	-0.1	2.0	2.7	3.9	3.9	6.0	2.8	3.7	4.4	4.3	2.4
Other general government	840.1	16.9	53.6	47.6	5.9	898.7	27.3	32.7	-5.4	914.0	60.3	47.2	13.2	0.4	14.5	23.8	25.0	16.0	9.4	19.5	12.2	9.6	10.0	9.1	8.5
Short-term	146.3	3.4	38.7	40.5	-1.8	120.7	24.5	28.4	-3.9	126.5	45.8	41.2	4.6	-2.5	101.7	107.6	75.0	7.3	-15.6	26.0	-7.4	-16.9	-15.2	-15.8	-14.6
Long-term	693.8	13.5	14.8	7.1	7.7	778.0	2.8	4.3	-1.5	787.5	14.5	6.0	8.6	0.7	6.2	14.9	19.1	17.6	14.7	18.3	16.4	15.5	15.5	14.4	13.4
of which																									
Fixed rate	614.3	14.5	14.4	5.4	9.0	712.9	2.5	2.8	-0.3	722.9	14.2	5.2	9.1	3.1	9.3	19.5	24.5	22.3	19.2	23.2	20.7	19.9	19.9	18.8	17.5
Variable rate	77.6	-1.0	0.4	1.7	-1.2	63.3	0.3	1.5	-1.2	62.8	0.2	0.8	-0.6	-11.0	-12.4	-14.0	-15.7	-15.7	-18.4	-15.5	-15.2	-16.3	-17.9	-19.5	-19.3

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)												
	Sep. 2020	Oct. 2020 - Sep. 2021 2)				Aug. 2021					Sep. 2021					2019	2020	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Apr.	2021 May	2021 June	2021 July	2021 Aug.	2021 Sep.	
Total	7,536.9	5.9	23.7	4.7	19.0	10,181.6	31.5	12.8	18.7	31.8	9,910.1	26.6	4.6	22.1	31.5	0.1	0.3	0.8	1.4	2.1	2.5	2.0	2.3	2.5	2.5	2.5	2.5	2.6
MFIs	364.9	0.1	0.8	0.1	0.7	587.9	0.8	0.0	0.8	48.8	597.1	0.0	0.0	0.0	63.6	0.3	0.1	0.0	0.2	1.5	1.8	1.4	1.4	1.8	1.8	1.7	1.7	
Non-MFI corporations of which	7,172.0	5.8	22.9	4.6	18.3	9,593.7	30.7	12.8	17.8	30.9	9,313.1	26.6	4.6	22.0	29.9	0.1	0.3	0.9	1.5	2.2	2.5	2.1	2.3	2.5	2.5	2.5	2.7	
Financial corporations other than MFIs	1,127.7	0.4	9.6	0.8	8.8	1,612.9	17.6	0.7	16.9	35.4	1,609.9	7.1	1.9	5.2	42.8	0.5	0.6	2.1	4.4	5.7	7.2	5.3	6.1	6.4	6.5	7.7	8.0	
Non-financial corporations	6,044.3	5.4	13.4	3.9	9.5	7,980.9	13.1	12.1	0.9	30.0	7,703.2	19.5	2.6	16.8	27.4	0.0	0.2	0.7	0.9	1.5	1.6	1.5	1.6	1.7	1.7	1.5	1.7	

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.