

## Statistical release

12 April 2022

# Euro area securities issues statistics: February 2022

- The annual growth rate of the [outstanding amount of debt securities](#) issued by euro area residents was 4.7% in February 2022, compared with 4.9% in January.
- For the [outstanding amount of listed shares](#) issued by euro area residents, the annual growth rate decreased from 1.7% in January 2022 to 1.4% in February.

## Debt securities

New issuances of debt securities by euro area residents totalled EUR 688.2 billion in February 2022. Redemptions amounted to EUR 588.9 billion and hence net issues to EUR 99.3 billion. The annual growth rate of outstanding debt securities issued by euro area residents was 4.7% in February 2022, compared with 4.9% in January.

[Data for debt securities](#)

### European Central Bank

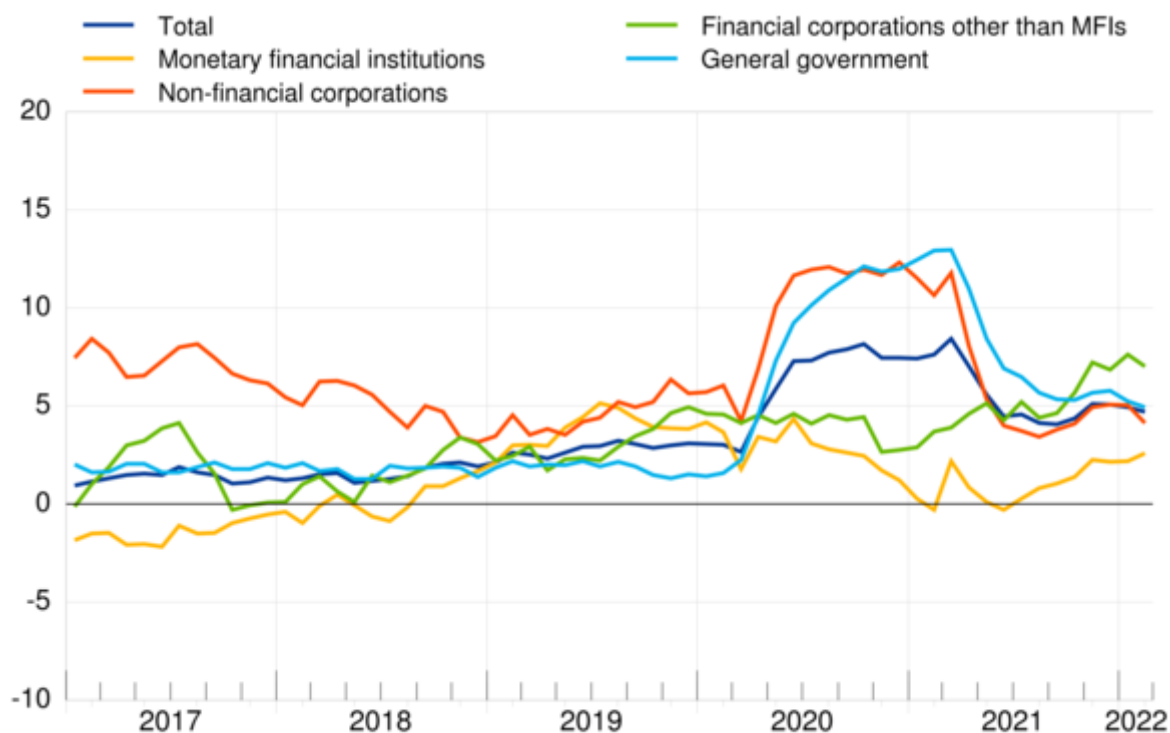
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## Chart 1

### 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 -7.7% in February 2022, compared with -8.0% in January. For long-term debt securities, the annual growth rate decreased from 6.1% in January 2022 to 5.8% in February. The annual growth rate of outstanding fixed rate long-term debt securities decreased from 6.6% in January 2022 to 6.2% in February. The annual growth rate of outstanding variable rate long-term debt securities decreased from 3.3% in January 2022 to 3.0% in February.

[Data for breakdown by maturity](#)

## Breakdown by sector

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As regards the sectoral breakdown, the annual growth rate of outstanding debt securities issued by non-financial corporations decreased from 5.0% in January 2022 to 4.1% in February. For the monetary financial institutions (MFIs) sector, this growth rate increased from 2.2% in January 2022 to 2.6% in February. The annual growth rate of outstanding debt securities issued by financial corporations other than MFIs decreased from 7.6% in January 2022 to 7.0% in February. For the general government, this growth rate decreased from 5.2% in January 2022 to 4.9% in February.

The annual rate of change of outstanding short-term debt securities issued by MFIs was -6.9% in February 2022, unchanged from January. The annual growth rate of outstanding long-term debt securities issued by MFIs increased from 3.3% in January 2022 to 3.8% in February.

[Data for breakdown by sector](#)

## Breakdown by currency

Concerning the currency breakdown, the annual growth rate of outstanding euro-denominated debt securities was 5.6% in February 2022, compared with 5.7% in January. For debt securities denominated in other currencies, this rate of change decreased from 0.2% in January 2022 to -1.0% in February.

[Data for breakdown by currency](#)

## Listed shares

New issuances of listed shares by euro area residents totalled EUR 6.2 billion in February 2022. Redemptions amounted to EUR 18.2 billion and hence net redemptions to EUR 11.9 billion. The annual growth rate of the outstanding amount of listed shares issued by euro area residents (excluding valuation changes) decreased from 1.7% in January 2022 to 1.4% in February. The annual growth rate of listed shares issued by non-financial corporations decreased from 1.2% in January 2022 to 0.9% in February. For MFIs, the corresponding growth rate was 1.5% in February 2022, compared with 1.6% in January. For financial corporations other than MFIs, this growth rate was 4.3% in February 2022, compared with 4.5% in January.

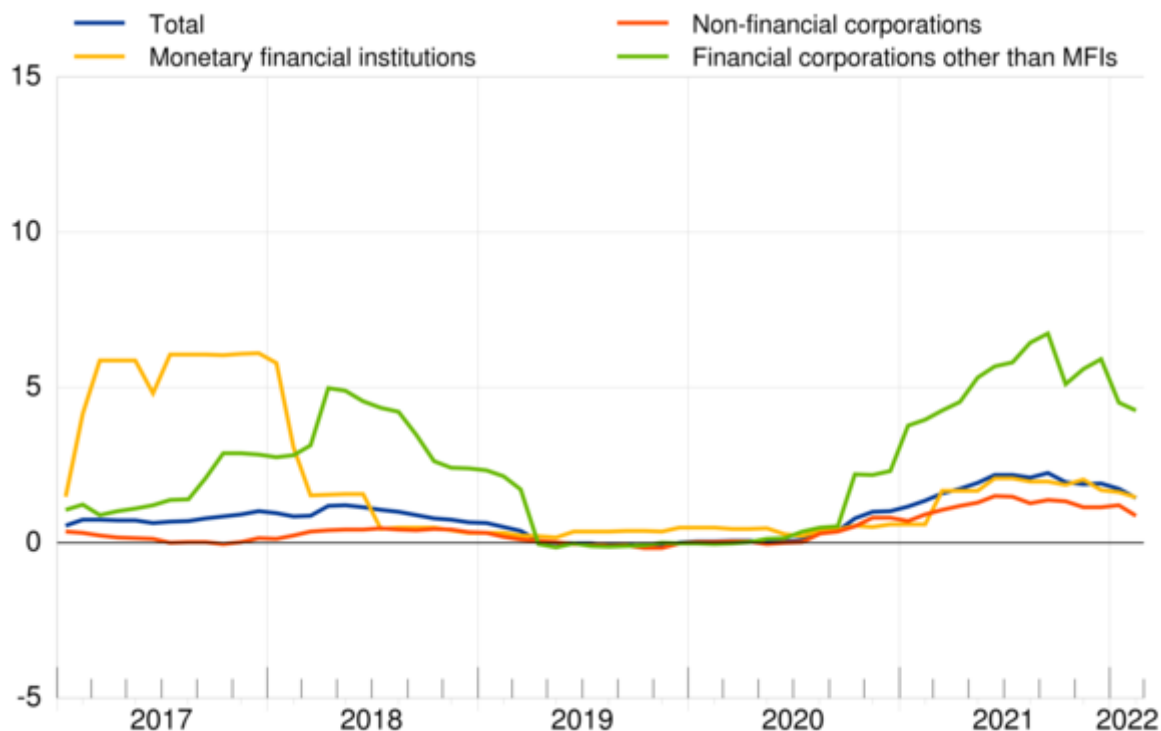
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## Chart 2

### 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 9,320.1 billion at the end of February 2022. Compared with EUR 8,654.5 billion at the end of February 2021, this represents an annual increase of 7.7% in the value of the stock of listed shares in February 2022, down from 18.4% in January.

[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 February 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.
- The next statistical release on euro area securities issues will be published on 12 May 2022.

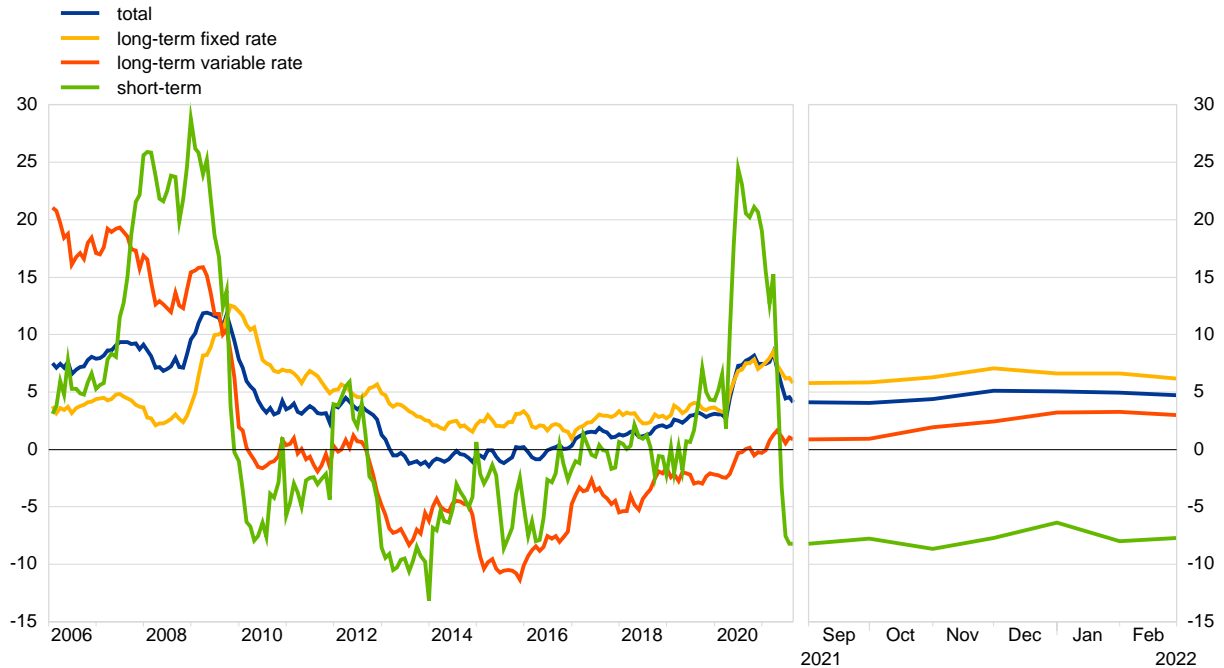
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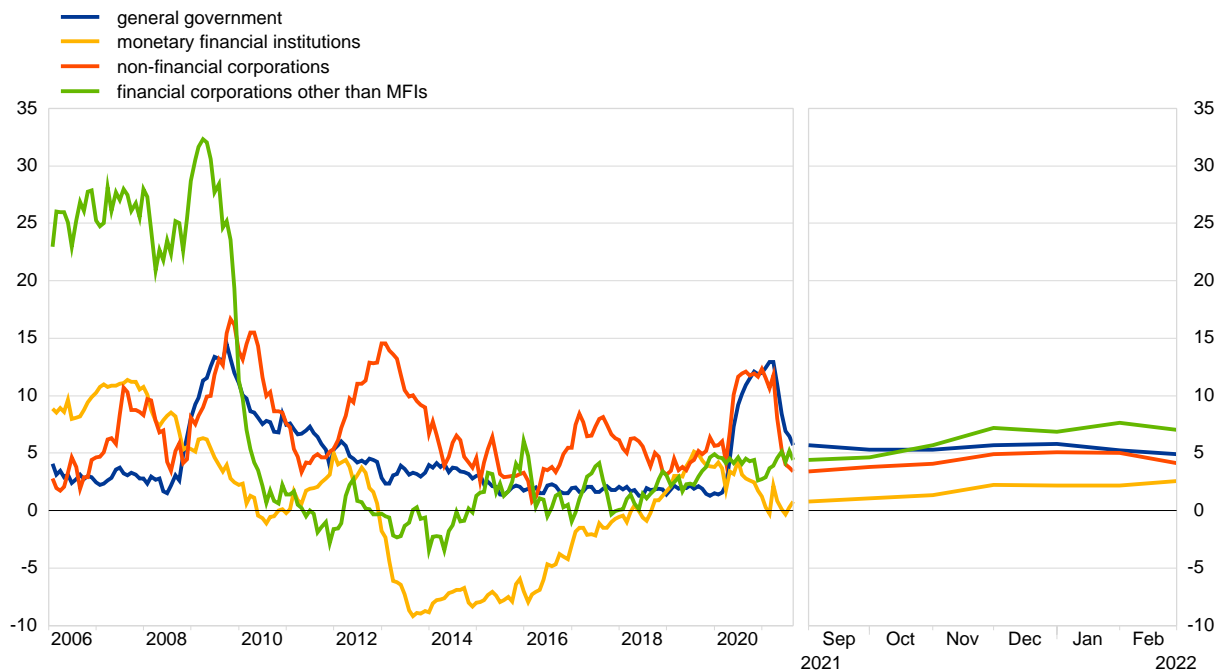
## Euro area securities issues statistics

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



Source: ECB securities issues statistics.

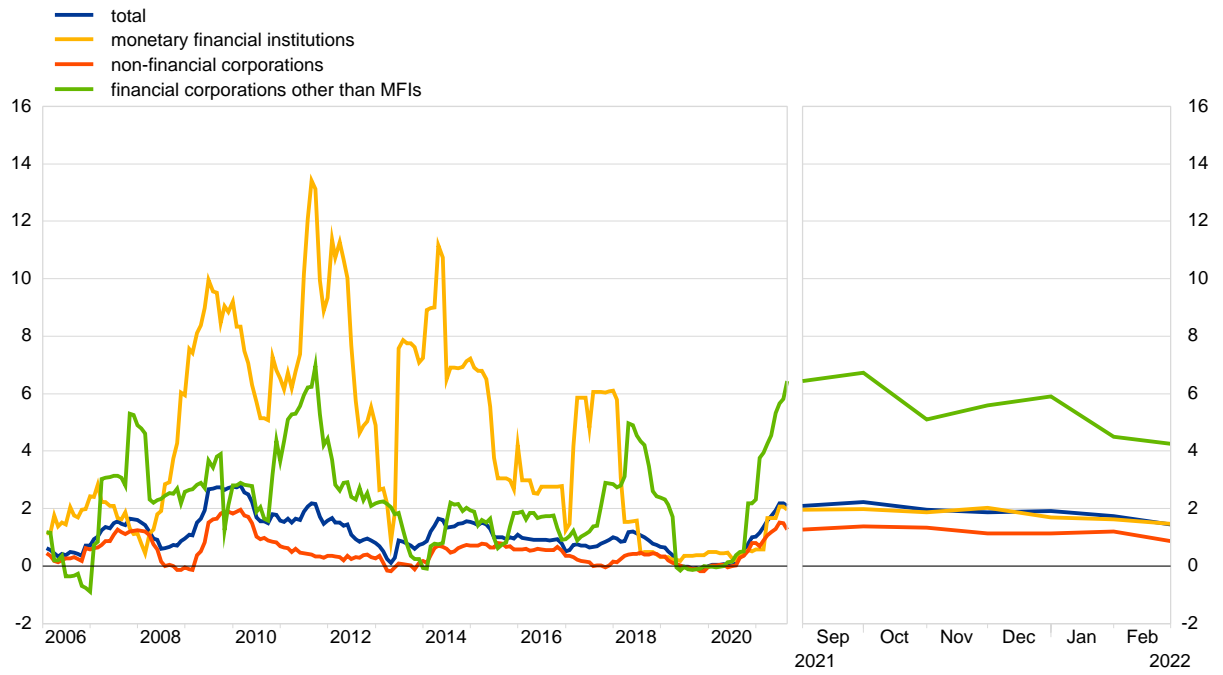
Chart 2: Annual growth rates of debt securities issued by euro area residents, by sector (percentage changes)



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 <sup>1)</sup>  
(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 <sup>4)</sup>											
	Feb. 2021		Mar. 2021 - Feb. 2022 <sup>3)</sup>			Jan. 2022				Feb. 2022				2020	2021	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2021 Sep.	2021 Oct.	2021 Nov.	2021 Dec.	2022 Jan.	2022 Feb.
Total	19,096.5	137.2	710.1	635.1	75.0	20,112.8	797.8	675.9	122.0	20,206.0	688.2	588.9	99.3	5.9	5.7	7.7	6.3	4.3	4.7	4.1	4.4	5.1	5.1	4.9	4.7
of which in euro	16,568.1	130.7	495.6	418.1	77.5	17,409.7	549.1	457.8	91.4	17,528.3	468.4	343.1	125.3	6.8	6.6	9.1	7.2	4.9	5.3	4.7	5.0	5.6	5.8	5.7	5.6
in other currencies	2,528.3	6.5	214.6	217.1	-2.5	2,703.1	248.7	218.1	30.6	2,677.7	219.7	245.7	-26.0	0.5	0.3	-0.9	0.8	0.3	0.8	0.4	0.5	1.5	0.5	0.2	-1.0
Short-term	1,547.5	-36.7	426.5	436.6	-10.1	1,490.0	447.7	427.4	20.3	1,460.8	407.3	436.9	-29.5	15.4	-0.5	15.1	1.9	-8.0	-7.8	-7.8	-8.6	-7.7	-6.4	-8.0	-7.7
of which in euro	1,080.5	-24.3	254.5	259.1	-4.5	1,045.0	263.3	248.0	15.3	1,031.5	219.2	233.9	-14.7	17.9	-0.8	20.8	0.1	-10.9	-7.8	-10.7	-8.5	-6.8	-5.3	-5.8	-5.0
in other currencies	467.0	-12.4	171.9	177.5	-5.6	445.0	184.3	179.4	4.9	429.2	188.1	203.0	-14.9	10.1	0.6	4.3	6.5	-0.3	-7.6	-0.4	-8.7	-9.6	-8.7	-12.9	-13.5
Long-term <sup>2)</sup>	17,549.0	173.9	283.7	198.6	85.1	18,622.8	350.1	248.4	101.7	18,745.3	280.8	152.0	128.9	5.1	6.3	7.1	6.7	5.5	5.9	5.2	5.6	6.3	6.1	6.1	5.8
of which in euro	15,487.6	155.0	241.0	159.0	82.0	16,364.7	285.8	209.7	76.1	16,496.8	249.2	109.2	140.0	6.1	7.1	8.4	7.7	6.2	6.3	5.9	6.0	6.6	6.6	6.5	6.3
in other currencies	2,061.4	18.9	42.6	39.6	3.1	2,258.1	64.4	38.7	25.7	2,248.5	31.6	42.8	-11.1	-1.4	0.2	-2.1	-0.4	0.5	2.8	0.6	2.7	4.1	2.6	3.2	1.8
of which fixed rate in euro	13,562.1	154.3	200.2	130.0	70.1	14,395.6	274.5	184.3	90.1	14,506.2	188.8	81.0	107.8	5.9	6.8	7.8	7.1	6.0	6.5	5.9	6.3	7.1	6.6	6.6	6.2
in other currencies	12,087.6	136.7	169.2	102.2	66.9	12,762.5	227.6	158.3	69.3	12,886.1	169.6	47.8	121.8	7.1	7.7	9.3	8.1	6.6	6.8	6.4	6.5	7.1	6.9	6.8	6.6
of which variable rate in euro	3,083.4	22.0	54.8	47.1	7.7	3,215.5	40.0	50.3	-10.3	3,218.8	55.8	42.4	13.4	-1.1	1.2	0.4	1.2	0.9	2.2	0.9	1.9	2.5	3.2	3.3	3.0
in other currencies	2,728.8	19.2	48.5	40.1	8.4	2,851.2	31.8	42.0	-10.3	2,856.5	52.2	36.7	15.5	-0.6	2.0	1.2	2.3	1.8	2.8	1.6	2.6	3.1	3.9	3.8	3.6
in other currencies	354.6	2.8	6.3	6.9	-0.6	364.3	8.2	8.3	-0.1	362.3	3.6	5.7	-2.1	-4.3	-5.4	-5.6	-6.8	-6.1	-2.8	-4.4	-3.3	-2.2	-1.5	-0.8	-2.1

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 <sup>1)</sup> and maturity <sup>2)</sup>  
(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 <sup>4)</sup>											
	Feb. 2021	Mar. 2021 - Feb. 2022 <sup>3)</sup>				Jan. 2022				Feb. 2022				2020	2021	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2021 Sep.	2021 Oct.	2021 Nov.	2021 Dec.	2022 Jan.	2022 Feb.
Total	19,096.5	137.2	710.1	635.1	75.0	20,112.8	797.8	675.9	122.0	20,206.0	688.2	588.9	99.3	5.9	5.7	7.7	6.3	4.3	4.7	4.1	4.4	5.1	5.1	4.9	4.7
MFIs	4,380.8	-9.2	268.7	259.2	9.4	4,564.0	309.7	272.8	36.9	4,571.1	268.1	259.3	8.8	3.0	0.8	0.6	0.6	0.5	1.7	1.0	1.4	2.2	2.2	2.2	2.6
Short-term	476.9	-17.1	202.5	205.3	-2.9	481.0	198.9	181.6	17.3	463.8	191.3	208.0	-16.7	-5.5	-8.8	-15.6	-9.1	-5.9	-3.6	-2.8	-5.4	-2.4	-3.3	-6.9	-6.9
Long-term	3,903.9	7.9	66.2	53.9	12.3	4,082.9	110.8	91.2	19.6	4,107.3	76.8	51.3	25.5	4.2	2.2	3.0	1.9	1.3	2.4	1.5	2.2	2.8	2.8	3.3	3.8
of which																									
Fixed rate	2,903.8	6.1	44.6	34.2	10.4	3,027.8	89.8	68.3	21.4	3,044.3	51.5	34.3	17.2	7.2	3.3	4.6	3.0	2.2	3.2	2.4	3.2	3.7	3.3	3.9	4.3
Variable rate	871.1	-0.2	17.5	15.6	1.8	922.7	15.3	19.2	-3.9	930.6	21.2	13.3	7.9	-2.5	-1.6	-2.0	-1.9	-2.1	-0.4	-1.9	-1.1	0.3	1.4	1.6	2.5
Non-MFI corporations	4,931.0	41.3	180.4	155.1	25.3	5,328.8	188.2	169.7	18.6	5,335.0	155.3	145.8	9.6	5.7	5.2	5.6	5.3	4.4	5.7	4.4	5.2	6.5	6.3	6.8	6.1
of which																									
Financial corporations other than MFIs	3,378.0	33.0	125.7	105.7	19.9	3,678.5	131.3	118.8	12.5	3,692.6	115.7	100.8	14.8	4.2	4.7	3.3	4.6	4.7	6.2	4.6	5.7	7.2	6.9	7.6	7.0
Short-term	144.5	3.8	47.3	47.2	0.1	151.9	56.3	50.3	6.0	150.3	47.0	49.5	-2.5	-5.1	-3.7	-7.3	-2.8	0.3	-4.5	-5.7	-6.0	-3.5	-2.4	5.2	0.7
Long-term	3,233.5	29.2	78.4	58.5	19.8	3,526.6	75.1	68.6	6.5	3,542.3	68.6	51.3	17.3	4.7	5.1	3.9	5.0	4.9	6.7	5.1	6.2	7.7	7.3	7.7	7.3
of which																									
Fixed rate	1,651.3	17.1	40.2	26.7	13.4	1,832.6	45.2	33.9	11.4	1,844.4	35.9	23.3	12.6	5.1	5.0	1.8	3.7	5.4	9.0	6.7	8.5	10.7	9.2	10.0	9.6
Variable rate	1,252.6	12.7	27.0	22.7	4.3	1,318.5	16.4	27.2	-10.9	1,316.2	19.0	19.2	-0.2	0.4	2.5	1.6	2.3	1.7	4.4	2.7	4.1	5.1	5.4	5.2	4.1
Non-financial corporations	1,553.0	8.3	54.7	49.3	5.4	1,650.3	56.9	50.8	6.0	1,642.4	39.7	44.9	-5.3	9.5	6.5	11.4	7.0	3.7	4.5	3.8	4.1	4.9	5.1	5.0	4.1
Short-term	102.6	2.5	35.8	35.9	-0.1	100.6	42.5	36.0	6.4	102.2	32.5	31.1	1.4	7.6	-13.3	-2.7	-18.8	-18.2	-11.9	-12.7	-9.9	-16.8	-4.4	-0.2	-1.3
Long-term	1,450.4	5.8	18.9	13.4	5.5	1,549.7	14.4	14.8	-0.4	1,540.2	7.1	13.8	-6.7	9.6	8.2	12.5	9.3	5.5	5.8	5.1	5.2	6.7	5.7	5.4	4.5
of which																									
Fixed rate	1,312.3	6.1	16.1	11.2	4.9	1,402.8	10.8	11.0	-0.2	1,396.6	5.2	9.9	-4.8	10.9	7.9	13.1	8.8	4.6	5.5	4.4	4.8	6.6	5.6	5.3	4.4
Variable rate	109.0	-0.4	2.3	1.9	0.4	115.9	3.5	2.0	1.4	112.6	1.9	3.8	-1.9	-3.1	6.3	2.5	7.9	9.2	5.7	8.3	5.3	5.2	4.9	5.8	4.4
General government	9,784.6	105.1	261.1	220.8	40.3	10,220.0	299.9	233.4	66.5	10,299.9	264.7	183.8	81.0	7.5	8.4	12.6	9.7	6.1	5.5	5.3	5.3	5.7	5.8	5.2	4.9
of which																									
Central government	8,911.5	100.1	213.1	175.1	38.0	9,309.4	240.5	191.7	48.8	9,389.4	216.2	135.5	80.7	6.9	7.9	11.5	9.1	5.8	5.5	5.0	5.3	5.7	5.9	5.4	5.1
Short-term	702.5	-15.7	104.3	109.6	-5.3	650.4	105.7	125.0	-19.3	641.5	98.0	106.8	-8.8	41.9	9.7	61.2	17.0	-8.0	-8.9	-9.5	-9.5	-9.0	-6.7	-9.8	-9.0
Long-term	8,209.1	115.8	108.8	65.5	43.3	8,658.9	134.8	66.7	68.1	8,747.9	118.2	28.7	89.6	4.8	7.7	8.6	8.5	7.0	6.8	6.4	6.7	7.1	7.0	6.7	6.3
of which																									
Fixed rate	7,015.3	108.4	88.4	52.4	36.0	7,387.0	113.8	64.7	49.1	7,471.8	86.7	7.7	78.9	4.3	7.5	8.4	8.2	6.9	6.8	6.3	6.6	7.1	7.0	6.7	6.2
Variable rate	779.9	11.1	7.6	5.3	2.3	801.1	4.6	1.1	3.5	802.7	13.2	5.1	8.1	-0.1	3.5	2.7	3.9	3.9	3.3	2.4	3.8	2.8	4.1	4.0	3.6
Other general government	873.1	5.0	48.0	45.7	2.3	910.7	59.4	41.7	17.7	910.6	48.5	48.3	0.3	14.5	13.6	25.1	16.1	9.5	5.8	8.6	5.6	5.3	4.5	3.7	3.2
Short-term	121.0	-10.3	36.7	38.5	-1.9	106.1	44.4	34.6	9.8	103.0	38.5	41.4	-2.9	101.7	3.5	75.0	7.3	-15.6	-17.6	-14.6	-17.7	-16.8	-22.6	-22.6	-18.3
Long-term	752.1	15.3	11.4	7.2	4.2	804.6	15.0	7.1	7.9	807.6	10.0	6.8	3.2	6.2	15.3	19.2	17.7	14.9	10.2	13.5	10.2	9.3	9.1	8.5	6.7
of which																									
Fixed rate	679.5	16.6	10.9	5.5	5.4	745.4	14.8	6.4	8.4	749.0	9.5	5.7	3.7	9.3	19.8	24.6	22.4	19.3	14.0	17.6	13.9	13.0	12.8	11.7	9.5
Variable rate	70.8	-1.2	0.4	1.6	-1.2	57.3	0.2	0.7	-0.6	56.7	0.5	1.0	-0.5	-12.4	-17.8	-15.7	-15.7	-18.4	-21.8	-19.3	-21.7	-22.5	-22.9	-20.9	-20.2

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 <sup>1)</sup>  
(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 <sup>3)</sup>	Amounts outstanding	Gross issues	Redemptions	Net issues	Annual percentage change in market capitalisation <sup>3)</sup>	Annual growth rates of outstanding amounts <sup>4)</sup>											
	Feb. 2021	Mar. 2021 - Feb. 2022 <sup>2)</sup>				Jan. 2022					Feb. 2022					2020	2021	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2021 Sep.	2021 Oct.	2021 Nov.	2021 Dec.	2022 Jan.	2022 Feb.
Total	8,654.5	15.0	17.6	6.1	11.4	9,876.0	2.7	2.5	0.2	18.4	9,320.1	6.2	18.2	-11.9	7.7	0.3	1.8	1.3	1.8	2.2	2.0	2.2	2.0	1.9	1.9	1.7	1.4
MFIs	520.6	0.0	0.9	0.3	0.6	606.9	0.0	0.4	-0.4	35.9	552.5	0.0	0.9	-0.9	6.1	0.4	1.6	0.8	1.7	2.0	1.9	2.0	1.9	2.0	1.7	1.6	1.5
Non-MFI corporations of which	8,133.9	15.0	16.7	5.9	10.8	9,269.1	2.7	2.1	0.6	17.4	8,767.6	6.2	17.3	-11.0	7.8	0.3	1.8	1.3	1.8	2.2	2.0	2.2	2.0	1.9	1.9	1.7	1.4
Financial corporations other than MFIs	1,407.5	2.9	6.6	1.3	5.3	1,537.7	0.4	0.0	0.4	16.7	1,416.3	3.5	3.7	-0.2	0.6	0.6	5.1	3.7	4.9	6.1	5.7	6.7	5.1	5.6	4.5	4.3	
Non-financial corporations	6,726.4	12.1	10.0	4.6	5.4	7,731.4	2.3	2.1	0.2	17.6	7,351.3	2.8	13.5	-10.8	9.3	0.2	1.2	0.8	1.3	1.4	1.2	1.4	1.3	1.1	1.1	1.2	0.9

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).

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.