

Statistical release

10 September 2020

Euro area securities issues statistics: July 2020

- The annual growth rate of the [outstanding amount of debt securities](#) issued by euro area residents was 7.3% in July 2020, compared with 7.2% in June.
- For the [outstanding amount of listed shares](#) issued by euro area residents, the annual growth rate was 0.1% in July 2020, compared with 0.0% in June.

Debt securities

New issuance of debt securities by euro area residents totalled EUR 773.2 billion in July 2020. Redemptions amounted to EUR 698.8 billion and net issues to EUR 74.5 billion. The annual growth rate of outstanding debt securities issued by euro area residents was 7.3% in July 2020, compared with 7.2% in June.

[Data for debt securities](#)

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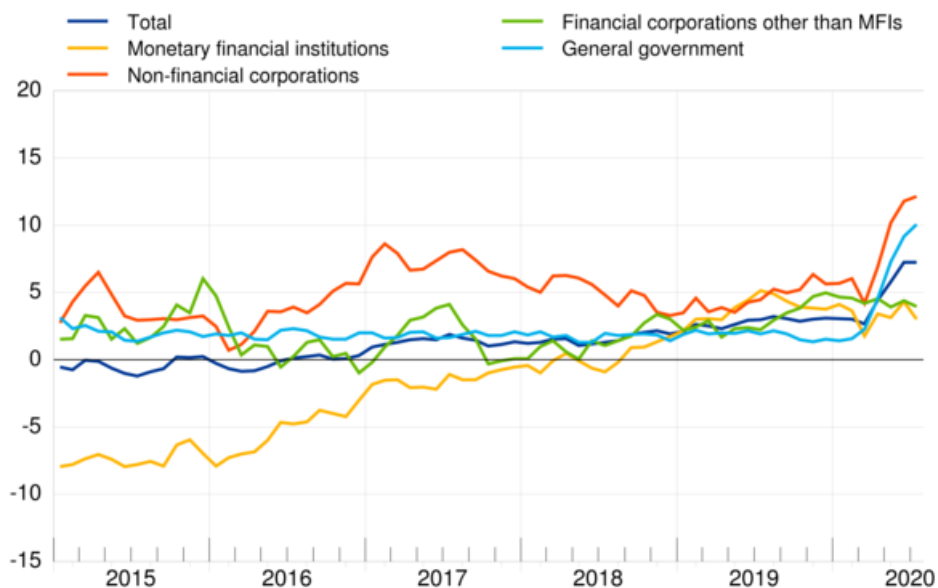
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Chart 1

Debt securities issued by euro area residents

(annual growth rates)



Breakdown by maturity

The annual growth rate of outstanding short-term debt securities decreased from 24.7% in June 2020 to 23.3% in July. For long-term debt securities, the annual growth rate was 5.9% in July 2020, compared with 5.8% in June. The annual growth rate of outstanding fixed rate long-term debt securities was 6.9% in July 2020, compared with 6.7% in June. The annual rate of change of outstanding variable rate long-term debt securities was -0.2% in July 2020, compared with -0.4% in June.

[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 11.8% in June 2020 to 12.2% in July. For the monetary financial institutions (MFIs) sector, this growth rate decreased from 4.3% in June 2020 to 3.0% in July. The annual growth rate of outstanding debt securities issued by financial corporations other than MFIs decreased from 4.4% in June 2020 to 3.9% in July. For the general government, this growth rate increased from 9.2% in June 2020 to 10.1% in July.

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The annual rate of change of outstanding short-term debt securities issued by MFIs decreased from -3.8% in June 2020 to -9.3% in July. The annual growth rate of outstanding long-term debt securities issued by MFIs decreased from 5.5% in June 2020 to 4.9% in July.

[Data for breakdown by sector](#)

Breakdown by currency

Concerning the currency breakdown, the annual growth rate of outstanding euro-denominated debt securities was 8.5% in July 2020, compared with 8.3% in June. For debt securities in other currencies, this growth rate decreased from 1.3% in June 2020 to 0.1% in July.

[Data for breakdown by currency](#)

Listed shares

New issuance of listed shares by euro area residents totalled EUR 6.9 billion in July 2020. Redemptions amounted to EUR 3.9 billion and net issues to EUR 3.0 billion. The annual growth rate of the outstanding amount of listed shares issued by euro area residents (excluding valuation changes) was 0.1% in July 2020, compared with 0.0% in June. The annual growth rate of listed shares issued by non-financial corporations was 0.1% in July 2020, compared with 0.0% in June. For MFIs, the corresponding rate of change was -0.3% in July 2020, compared with -0.2% in June. For financial corporations other than MFIs, this growth rate was 0.3% in July 2020, compared with 0.1% in June.

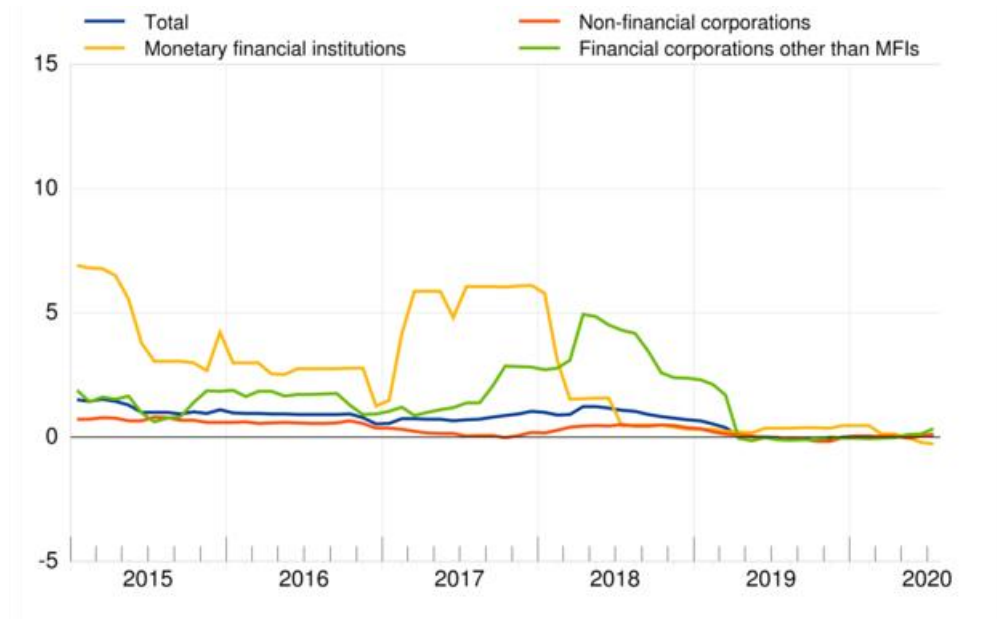
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Chart 2

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 7,429.5 billion at the end of July 2020. Compared with EUR 7,988.2 billion at the end of July 2019, this represents an annual decrease of -7.0% in the value of the stock of listed shares in July 2020, down from -5.5% in June.

[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 July 2020, 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 October 2020.

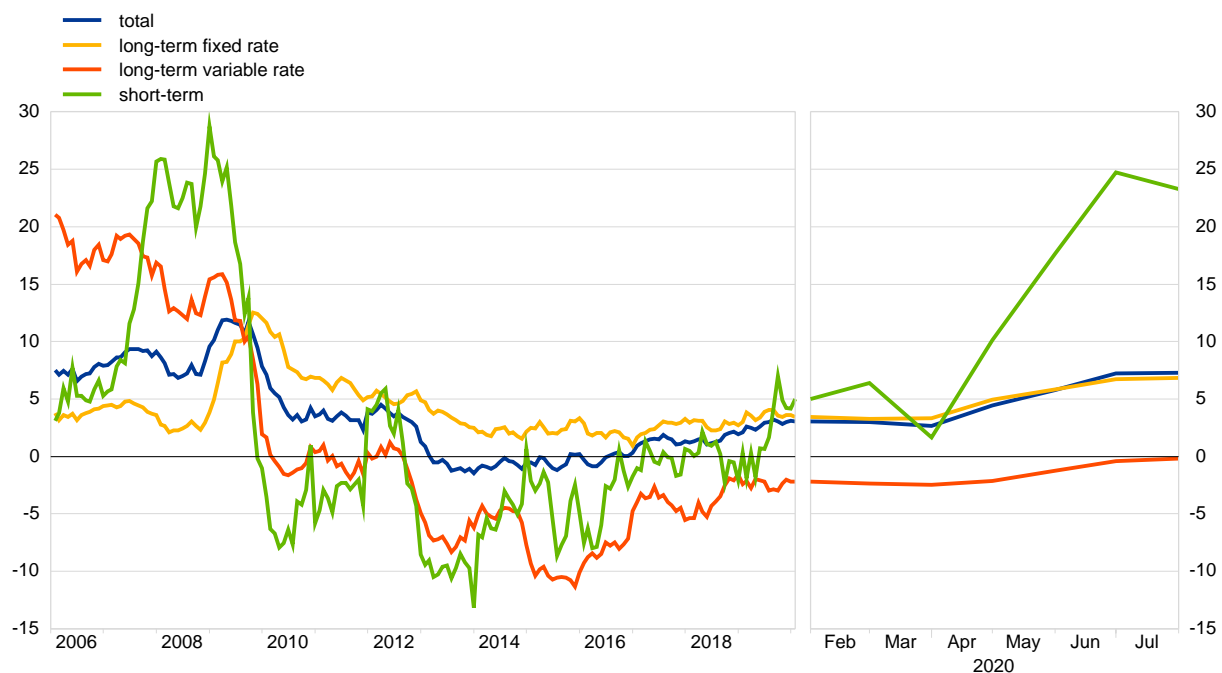
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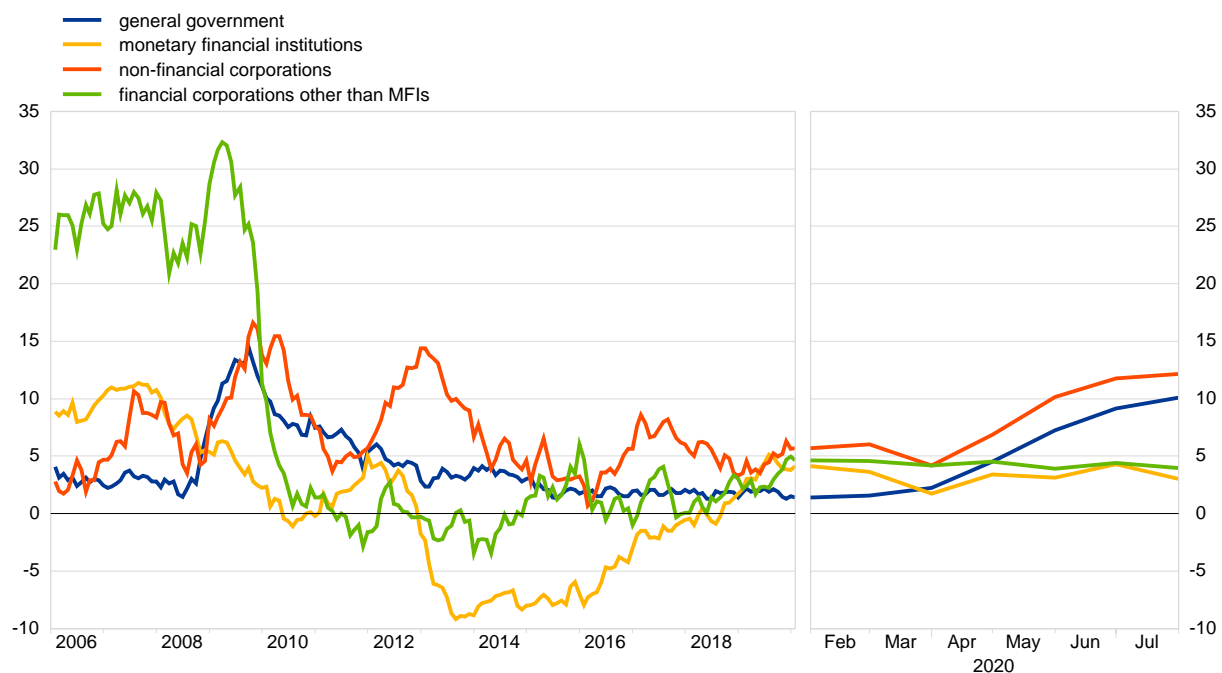
Euro area securities issues statistics

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



Source: ECB securities issues statistics.

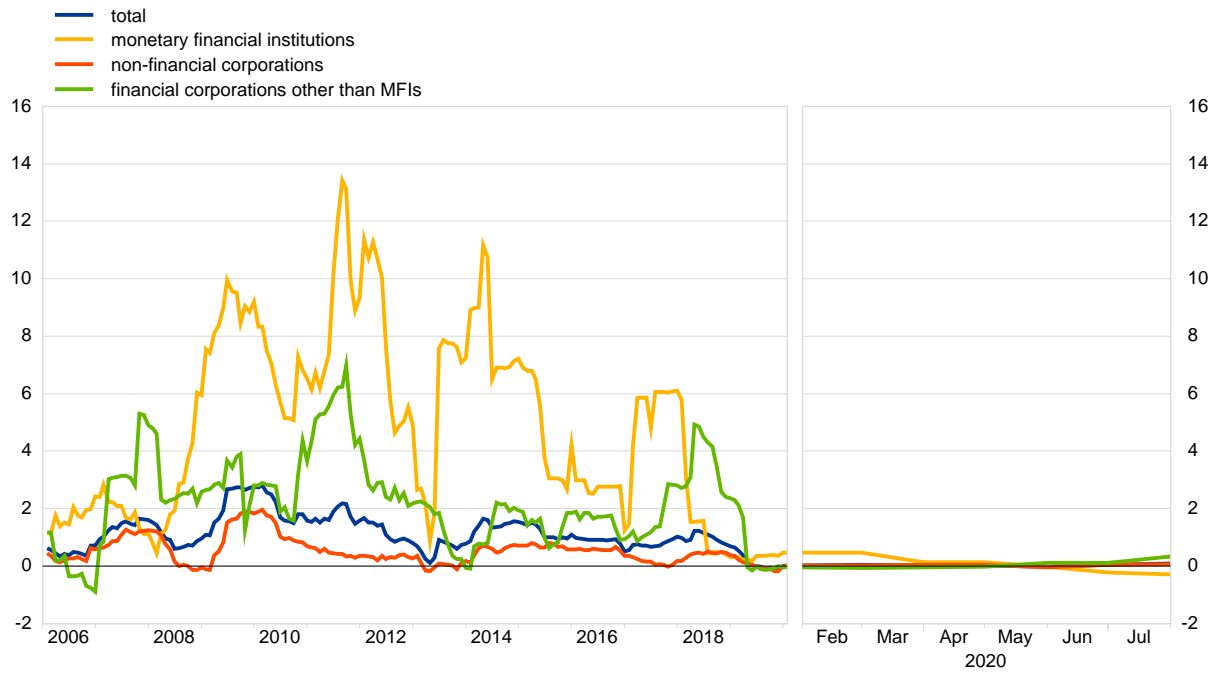
Chart 2: Annual growth rates of debt securities issued by euro area residents, by sector (percentage changes)



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 ³⁾	Amounts outstanding	Gross issues	Redemptions	Net issues ³⁾	Amounts outstanding	Gross issues	Redemptions	Net issues	Annual growth rates of outstanding amounts ⁵⁾											
	July 2019		Aug. 2019 - July 2020 ⁴⁾			June 2020				July 2020				2018	2019	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Feb.	2020 Mar.	2020 Apr.	2020 May	2020 June	2020 July
	Total	17,528.7	63.7	736.4	630.1	106.3	18,767.3	936.6	626.5	310.1	18,764.7	773.2	698.8	74.5	1.5	2.7	3.1	3.0	3.0	5.1	3.0	2.7	4.4	5.8	7.2
of which in euro	14,967.3	43.4	529.5	423.4	106.2	16,190.0	726.5	439.9	286.7	16,273.1	596.9	513.5	83.4	1.7	3.3	3.5	3.2	3.1	5.9	3.1	3.1	5.2	6.8	8.3	8.5
in other currencies	2,561.5	20.3	206.9	206.7	0.2	2,577.3	210.0	186.6	23.4	2,491.7	176.4	185.3	-8.9	0.2	-0.5	0.4	1.5	2.0	0.4	2.4	0.3	0.1	0.3	1.3	0.1
Short-term	1,345.0	23.6	446.6	420.2	26.4	1,670.2	516.3	441.9	74.4	1,667.7	470.7	460.5	10.2	0.2	1.8	3.2	4.9	4.8	13.7	6.4	1.7	10.1	17.6	24.7	23.3
of which in euro	916.1	13.6	279.8	257.1	22.7	1,184.8	349.3	296.3	52.9	1,200.3	326.9	311.3	15.6	-1.8	3.6	4.5	2.2	-0.5	15.4	0.8	-1.1	10.3	21.7	29.7	29.4
in other currencies	428.8	10.0	166.8	163.1	3.7	485.4	167.0	145.5	21.5	467.4	143.8	149.2	-5.4	4.6	-2.1	0.3	10.8	16.7	9.9	19.6	7.8	9.8	8.9	14.3	10.4
Long-term ²⁾	16,183.8	40.2	289.8	209.9	79.9	17,097.1	420.3	184.6	235.7	17,097.0	302.5	238.3	64.2	1.6	2.8	3.0	2.8	2.8	4.3	2.7	2.7	4.0	4.8	5.8	5.9
of which in euro	14,051.1	29.9	249.7	166.3	83.5	15,005.2	377.2	143.5	233.7	15,072.7	270.0	202.2	67.7	2.0	3.3	3.5	3.3	3.4	5.2	3.3	3.4	4.8	5.8	6.9	7.1
in other currencies	2,132.6	10.3	40.1	43.6	-3.6	2,091.9	43.0	41.1	1.9	2,024.3	32.6	36.1	-3.5	-0.7	-0.1	0.4	-0.3	-0.7	-1.5	-0.7	-1.2	-1.7	-1.4	-1.3	-2.0
of which fixed rate in euro	12,397.8	45.6	205.3	134.2	71.0	13,206.9	302.5	125.3	177.2	13,230.7	215.9	149.6	66.4	2.8	3.5	3.9	3.5	3.4	5.3	3.3	3.3	4.9	5.8	6.7	6.9
in other currencies	10,811.6	38.5	177.4	101.8	75.6	11,672.6	269.7	91.7	177.9	11,747.3	192.2	124.1	68.1	3.4	4.2	4.6	4.2	4.1	6.4	3.9	4.2	6.1	7.1	8.1	8.4
of which variable rate in euro	3,102.1	-23.9	54.6	55.0	-0.5	3,122.9	80.2	49.5	30.7	3,088.9	56.1	72.8	-16.6	-3.9	-2.4	-2.8	-2.3	-2.3	-1.6	-2.4	-2.5	-2.1	-1.3	-0.4	-0.2
in other currencies	2,713.9	-21.6	47.9	47.4	0.4	2,742.9	74.7	44.1	30.6	2,721.9	50.9	64.9	-14.1	-4.1	-2.3	-2.7	-1.9	-1.8	-1.3	-1.8	-2.2	-1.9	-0.9	-0.1	0.2
in other currencies	388.2	-2.3	6.7	7.6	-0.9	379.9	5.5	5.4	0.1	366.9	5.3	7.9	-2.6	-2.2	-2.9	-3.3	-4.8	-5.5	-3.6	-6.3	-4.6	-3.9	-3.4	-2.7	-2.8

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) 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.

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⁾														
	July 2019	Aug. 2019 - July 2020 ²⁾				June 2020					July 2020					2018	2019	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Feb.	2020 Mar.	2020 Apr.	2020 May	2020 June	2020 July			
Total	7,988.2	-0.8	5.5	4.9	0.6	7,513.8	8.6	3.2	5.4	-5.5	7,429.5	6.9	3.9	3.0	-7.0	1.0	0.1	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
MFIs	484.0	0.3	0.1	0.2	-0.1	392.0	0.0	0.0	0.0	-20.5	380.0	0.0	0.0	0.0	-21.5	1.7	0.3	0.4	0.4	0.4	0.0	0.5	0.1	0.1	0.0	-0.2	-0.3			
Non-MFI corporations of which	7,504.3	-1.1	5.4	4.7	0.7	7,121.7	8.6	3.2	5.4	-4.5	7,049.5	6.9	3.9	3.0	-6.1	0.9	0.1	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1			
Financial corporations other than MFIs	1,274.1	-1.2	1.3	1.0	0.3	1,171.0	0.8	0.0	0.8	-7.6	1,139.4	1.9	0.4	1.5	-10.6	3.5	0.5	-0.1	-0.1	-0.1	0.0	-0.1	0.0	0.0	0.1	0.1	0.3			
Non-financial corporations	6,230.2	0.1	4.1	3.7	0.4	5,950.7	7.9	3.2	4.6	-3.8	5,910.1	5.1	3.5	1.6	-5.1	0.4	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1		

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.