



EUROPEAN CENTRAL BANK

EUROSYSTEM

Statistical release

12 July 2021

Euro area securities issues statistics: May 2021

- The annual growth rate of the [outstanding amount of debt securities](#) issued by euro area residents decreased from 7.0% in April 2021 to 5.6% in May.
- For the [outstanding amount of listed shares](#) issued by euro area residents, the annual growth rate increased from 2.0% in April 2021 to 2.3% in May.

Debt securities

New issuances of debt securities by euro area residents totalled EUR 684.8 billion in May 2021.

Redemptions amounted to EUR 598.0 billion and hence net issues to EUR 86.8 billion. The annual growth rate of outstanding debt securities issued by euro area residents decreased from 7.0% in April 2021 to 5.6% in May.

[Data for debt securities](#)

European Central Bank

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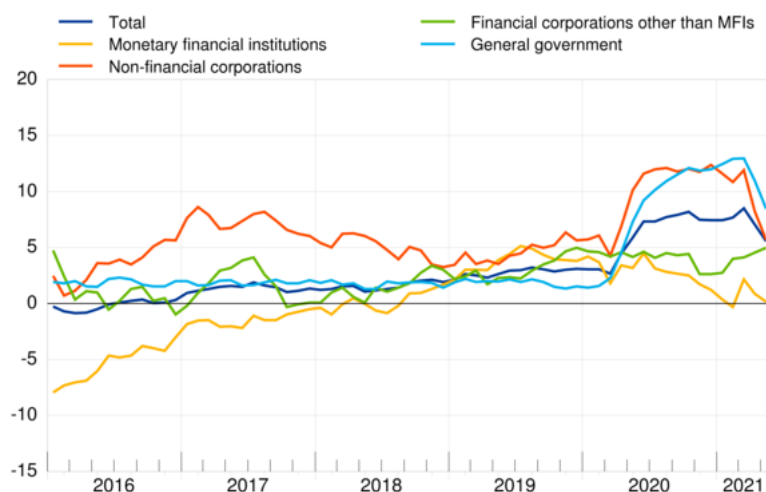
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Chart 1

Debt securities issued by euro area residents

(annual growth rates)



Breakdown by maturity

The annual rate of change of outstanding short-term debt securities decreased from 6.2% in April 2021 to -3.7% in May. For long-term debt securities, the annual growth rate decreased from 7.1% in April 2021 to 6.5% in May. The annual growth rate of outstanding fixed rate long-term debt securities decreased from 7.4% in April 2021 to 6.7% in May. The annual growth rate of outstanding variable rate long-term debt securities decreased from 2.0% in April 2021 to 1.3% in May.

[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 decreased from 8.2% in April 2021 to 5.7% in May. For the monetary financial institutions (MFIs) sector, this growth rate decreased from 0.9% in April 2021 to 0.2% in May. The annual growth rate of outstanding debt securities issued by financial corporations other than MFIs increased from 4.5% in April 2021 to 5.0% in May. For the general government, this growth rate decreased from 11.0% in April 2021 to 8.4% in May.

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The annual rate of change of outstanding short-term debt securities issued by MFIs decreased from -7.9% in April 2021 to -9.9% in May. The annual growth rate of outstanding long-term debt securities issued by MFIs decreased from 2.0% in April 2021 to 1.5% in May.

[Data for breakdown by sector](#)

Breakdown by currency

Concerning the currency breakdown, the annual growth rate of outstanding euro-denominated debt securities decreased from 7.9% in April 2021 to 6.5% in May. For debt securities denominated in other currencies, this rate of change decreased from 1.5% in April 2021 to -0.1% in May.

[Data for breakdown by currency](#)

Listed shares

New issuances of listed shares by euro area residents totalled EUR 20.3 billion in May 2021. Redemptions amounted to EUR 6.8 billion and hence net issues to EUR 13.5 billion. The annual growth rate of the outstanding amount of listed shares issued by euro area residents (excluding valuation changes) increased from 2.0% in April 2021 to 2.3% in May. The annual growth rate of listed shares issued by non-financial corporations was 1.6% in May 2021, compared with 1.5% in April. For MFIs, the corresponding growth rate was 1.4% in May 2021, the same as in April. For financial corporations other than MFIs, this growth rate increased from 5.3% in April 2021 to 6.1% in May.

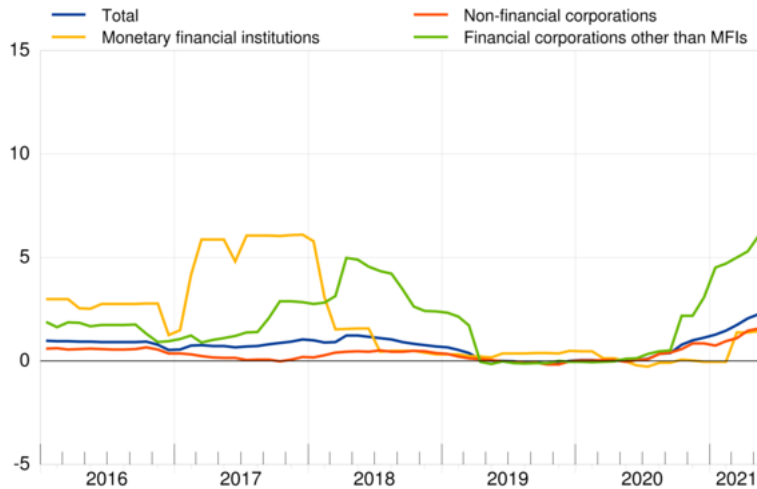
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Chart 2

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 9,655.7 billion at the end of May 2021. Compared with EUR 7,273.2 billion at the end of May 2020, this represents an annual increase of 32.8% in the value of the stock of listed shares in May 2021, down from 35.8% in April.

[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 May 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 11 August 2021.

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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⁾											
	May 2020		June 2020 - May 2021 ⁴⁾			Apr. 2021				May 2021				2019	2020	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2020 Dec.	2021 Jan.	2021 Feb.	2021 Mar.	2021 Apr.	2021 May
	Total	18,474.0	334.2	723.5	638.0	85.4	19,270.9	729.8	694.8	35.0	19,362.4	684.8	598.0	86.8	2.7	5.9	5.1	7.6	7.8	7.7	7.4	7.4	7.7	8.5	7.0
of which in euro	15,907.4	309.4	511.8	426.1	85.7	16,744.8	510.8	456.4	54.4	16,860.7	491.8	389.2	102.6	3.3	6.8	5.9	8.9	9.2	9.2	9.0	9.0	9.2	9.7	7.9	6.5
in other currencies	2,566.6	24.9	211.6	211.9	-0.3	2,526.0	219.0	238.4	-19.4	2,501.7	193.0	208.8	-15.8	-0.5	0.5	0.4	0.0	-0.5	-1.1	-1.8	-1.8	-1.2	1.1	1.5	-0.1
Short-term	1,596.0	125.4	431.1	436.1	-4.9	1,557.6	413.5	428.2	-14.7	1,530.7	408.7	434.0	-25.3	1.8	15.4	13.7	22.1	20.4	14.8	18.8	15.5	12.3	14.9	6.2	-3.7
of which in euro	1,130.4	108.5	257.8	263.5	-5.7	1,075.6	237.2	236.0	1.2	1,068.0	246.2	254.3	-8.1	3.6	17.9	15.5	28.9	27.2	20.5	26.7	22.3	17.5	17.0	4.7	-6.1
in other currencies	465.6	16.8	173.4	172.6	0.8	482.0	176.3	192.2	-15.9	462.8	162.6	179.8	-17.2	-2.1	10.4	10.1	7.9	7.1	4.3	4.0	3.0	2.5	11.1	9.9	2.3
Long-term ²⁾	16,878.0	208.9	292.3	202.0	90.3	17,713.2	316.3	266.6	49.7	17,831.6	276.1	164.0	112.1	2.8	5.1	4.4	6.3	6.7	7.1	6.5	6.7	7.3	7.9	7.1	6.5
of which in euro	14,776.9	200.8	254.1	162.6	91.4	15,669.2	273.6	220.4	53.2	15,792.7	245.7	134.9	110.7	3.3	6.1	5.3	7.5	8.0	8.5	8.0	8.2	8.7	9.3	8.2	7.4
in other currencies	2,101.0	8.0	38.3	39.4	-1.1	2,044.0	42.7	46.2	-3.5	2,038.9	30.4	29.0	1.4	-0.1	-1.5	-1.5	-1.6	-2.2	-2.3	-3.0	-2.9	-2.0	-1.1	-0.3	-0.6
of which fixed rate in euro	13,046.5	176.4	204.8	131.8	73.0	13,710.8	233.3	198.9	34.4	13,822.9	194.2	85.6	108.6	3.5	5.8	5.3	7.2	7.4	7.8	7.3	7.5	8.0	8.5	7.4	6.7
in other currencies	11,502.6	169.6	177.1	103.5	73.6	12,236.2	204.1	164.2	39.9	12,352.2	171.7	68.4	103.3	4.2	7.1	6.5	8.7	9.0	9.4	9.0	9.2	9.5	9.9	8.4	7.7
of which variable rate in euro	3,091.1	24.5	53.4	50.0	3.4	3,097.1	50.6	46.9	3.7	3,103.3	47.1	42.9	4.2	-2.4	-1.0	-1.6	0.0	-0.2	0.6	-0.3	0.0	1.1	1.6	2.0	1.3
in other currencies	2,710.0	27.4	48.2	42.9	5.4	2,739.3	43.8	41.8	1.9	2,749.0	42.7	34.5	8.2	-2.3	-0.6	-1.3	0.4	0.4	1.4	0.4	0.8	1.9	2.7	3.2	2.4
in other currencies	381.0	-2.9	5.1	7.2	-2.0	357.8	6.9	5.0	1.8	354.3	4.4	8.4	-4.0	-2.9	-4.3	-3.6	-3.2	-5.0	-5.5	-5.0	-6.3	-4.8	-6.2	-6.2	-6.6

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) 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 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 ³⁾	Amounts outstanding	Gross issues	Redemptions	Net issues ³⁾	Amounts outstanding	Gross issues	Redemptions	Net issues	Annual growth rates of outstanding amounts ⁵⁾																															
														May 2020					June 2020 - May 2021 ⁴⁾					Apr. 2021					May 2021					2019	2020	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2020 Dec.	2021 Jan.	2021 Feb.	2021 Mar.	2021 Apr.	2021 May
Total	18,474.0	334.2	723.5	638.0	85.4	19,270.9	729.8	694.8	35.0	19,362.4	684.8	598.0	86.8	2.7	5.9	5.1	7.6	7.8	7.7	7.4	7.4	7.7	8.5	7.0	5.6																				
MFIs	4,465.2	18.3	254.3	253.7	0.6	4,426.0	244.2	238.5	5.8	4,407.6	232.9	245.6	-12.7	3.7	3.0	3.2	3.2	2.1	0.6	1.2	0.3	-0.3	2.2	0.9	0.2																				
Short-term	521.9	-0.3	193.2	197.4	-4.3	473.6	180.0	185.3	-5.3	462.0	186.6	196.9	-10.4	5.1	-5.3	-6.3	-9.8	-12.0	-15.6	-14.9	-14.8	-18.9	-10.8	-7.9	-9.9																				
Long-term	3,943.3	18.7	61.1	56.3	4.8	3,952.4	64.2	53.2	11.0	3,945.5	46.4	48.7	-2.3	3.5	4.3	4.7	5.2	4.2	3.0	3.5	2.7	4.0	2.0	1.5																					
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Fixed rate	2,910.1	18.4	41.3	35.6	5.7	2,929.0	50.6	34.5	16.2	2,919.5	26.0	31.7	-5.7	6.1	7.1	7.8	7.8	6.5	4.7	5.7	4.6	5.1	3.2	2.4																					
Variable rate	904.7	0.0	15.8	17.1	-1.3	892.6	8.7	14.2	-5.5	896.9	17.0	14.0	2.9	-2.2	-2.5	-2.3	-0.7	-1.7	-2.0	-2.4	-2.9	-2.1	0.7	-2.1	-1.8																				
Non-MFI corporations	5,135.0	61.1	187.7	166.7	21.0	4,935.4	173.1	168.0	5.1	4,970.8	180.0	141.5	38.5	3.4	5.7	5.5	6.5	5.9	5.7	5.3	5.3	5.9	6.3	5.6	5.2																				
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Financial corporations other than MFIs	3,600.0	11.0	128.5	114.7	13.8	3,367.1	117.1	116.6	0.5	3,387.0	119.6	95.6	24.0	2.9	4.2	4.4	4.4	3.5	3.4	2.6	2.8	4.0	4.1	4.5	5.0																				
Short-term	184.1	-0.6	52.8	53.5	-0.7	144.2	40.1	43.8	-3.8	146.8	46.8	44.5	2.3	2.4	-5.2	-1.4	-9.2	-10.2	-8.5	-9.8	-9.7	-7.9	-6.1	-6.3	-4.6																				
Long-term	3,415.9	11.6	75.8	61.3	14.5	3,223.0	77.0	72.7	4.3	3,240.2	72.9	51.1	21.7	2.9	4.7	4.7	5.1	4.3	4.0	3.3	3.4	4.7	4.7	5.1	5.5																				
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Fixed rate	1,927.2	8.2	34.7	28.7	6.0	1,690.8	38.5	32.7	5.7	1,706.8	42.2	19.9	22.3	6.7	5.0	6.0	5.0	2.7	1.8	1.4	1.2	2.1	2.8	3.2	4.1																				
Variable rate	1,248.9	-1.0	26.2	23.2	3.0	1,236.4	28.2	28.3	-0.1	1,230.4	16.8	23.6	-6.8	-4.0	0.5	0.1	1.7	0.6	2.1	0.5	1.3	3.5	2.6	3.4	2.9																				
Non-financial corporations	1,535.0	50.1	59.1	51.9	7.2	1,568.2	56.1	51.5	4.6	1,583.8	60.4	45.9	14.5	4.5	9.5	8.3	11.9	12.0	11.5	12.4	11.6	10.8	11.9	8.2	5.7																				
Short-term	128.9	11.6	36.4	38.9	-2.5	97.8	39.2	35.2	4.1	99.4	37.0	35.4	1.6	14.6	7.4	7.2	6.4	6.6	-3.8	10.1	-4.7	-5.8	-9.6	-16.8	-23.1																				
Long-term	1,406.1	38.5	22.7	13.0	9.7	1,470.4	16.8	16.3	0.5	1,484.4	23.4	10.5	13.0	3.8	9.6	8.4	12.4	12.4	12.7	12.6	12.9	12.2	13.6	10.4	8.4																				
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Fixed rate	1,281.7	39.4	19.3	11.3	8.0	1,328.3	14.9	13.9	1.0	1,336.8	17.5	8.3	9.2	4.7	10.9	9.8	14.2	13.6	13.4	13.6	13.5	12.9	13.7	10.2	7.5																				
Variable rate	102.5	-1.3	2.3	1.4	0.9	109.2	1.2	2.3	-1.1	112.5	5.2	1.9	3.3	-3.5	-3.0	-4.8	-5.7	-1.3	2.5	0.0	3.1	1.2	6.3	6.1	10.7																				
General government	8,873.8	254.8	281.5	217.7	63.8	9,909.5	312.4	288.3	24.1	9,984.0	271.9	210.9	61.0	1.9	7.5	5.9	10.5	11.9	12.6	12.0	12.4	12.9	13.0	11.0	8.4																				
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Central government	8,064.5	202.5	226.2	170.6	55.6	9,013.8	253.3	235.7	17.6	9,085.1	225.9	169.1	56.9	2.0	6.8	5.3	9.6	10.8	11.5	10.9	11.3	11.8	11.9	10.2	8.1																				
Short-term	617.0	80.6	109.6	106.2	3.4	705.9	107.0	125.3	-18.2	692.3	105.0	118.2	-13.2	-4.7	41.9	35.0	66.3	68.0	61.2	67.5	62.3	61.2	53.2	25.3	6.9																				
Long-term	7,447.4	121.8	116.6	64.4	52.2	8,307.9	146.3	110.5	35.8	8,392.8	121.0	50.9	70.1	2.4	4.8	3.5	6.3	7.5	8.6	7.7	8.3	9.0	9.3	9.1	8.2																				
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Fixed rate	6,345.2	91.6	94.0	50.7	43.3	7,074.3	117.4	104.9	12.5	7,162.2	96.7	23.5	73.2	1.4	4.3	3.2	6.0	7.0	8.4	7.3	8.1	8.9	9.1	8.4	7.9																				
Variable rate	752.9	27.2	8.5	6.7	1.8	789.6	12.5	1.0	11.5	794.3	7.5	2.8	4.7	1.6	-0.1	-1.6	0.2	2.0	2.7	2.8	2.6	3.0	2.4	6.0	2.8																				
Other general government	809.3	52.3	55.4	47.1	8.2	895.7	59.1	52.6	6.5	898.9	45.9	41.8	4.1	0.4	14.5	12.1	19.5	23.8	25.0	24.3	25.5	25.1	24.5	19.5	12.3																				
Short-term	144.1	34.0	39.1	40.0	-0.9	136.2	47.1	38.7	8.4	130.2	33.5	39.0	-5.5	-2.5	101.7	112.7	146.2	107.6	75.0	99.7	84.8	68.4	52.0	26.0	-7.5																				
Long-term	665.2	18.3	16.2	7.2	9.1	759.5	12.0	13.9	-1.9	768.7	12.5	2.8	9.6	0.7	6.2	2.8	7.5	14.9	19.1	16.9	18.5	20.0	20.7	18.3	16.5																				
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Fixed rate	582.3	18.7	15.5	5.5	10.1	688.4	11.9	12.9	-1.0	697.6	11.8	2.2	9.6	3.1	9.3	5.4	10.4	19.5	24.5	21.8	23.8	25.6	26.3	23.2	20.9																				
Variable rate	82.1	-0.4	0.6	1.6	-1.0	69.3	0.0	1.0	-1.0	69.3	0.6	0.6	0.0	-11.0	-12.4	-12.2	-11.3	-14.0	-15.7	-13.9	-15.3	-16.7	-16.3	-15.5	-15.2																				

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) 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⁾											
	May 2020	June 2020 - May 2021 ²⁾				Apr. 2021					May 2021					2019	2020	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2020 Dec.	2021 Jan.	2021 Feb.	2021 Mar.	2021 Apr.	2021 May
Total	7,273.2	-4.4	18.8	3.5	15.3	9,457.6	38.9	4.2	34.7	35.8	9,655.7	20.3	6.8	13.5	32.8	0.1	0.3	0.0	0.2	0.8	1.4	1.1	1.3	1.5	1.7	2.0	2.3
MFIs	359.5	-0.6	0.7	0.1	0.6	554.3	0.0	0.0	0.0	63.0	575.7	0.0	0.6	-0.6	60.1	0.3	0.1	0.0	-0.2	0.0	0.2	0.0	-0.1	-0.1	1.4	1.4	1.4
Non-MFI corporations of which	6,913.7	-3.9	18.1	3.4	14.7	8,903.3	38.9	4.2	34.7	34.4	9,080.0	20.3	6.2	14.1	31.3	0.1	0.3	0.0	0.2	0.9	1.5	1.2	1.3	1.6	1.7	2.1	2.3
Financial corporations other than MFIs	1,115.5	0.6	7.0	0.6	6.4	1,467.6	8.6	1.0	7.5	35.7	1,508.9	15.0	3.1	11.9	35.3	0.5	0.6	0.0	0.4	2.0	4.4	3.1	4.5	4.7	5.0	5.3	6.1
Non-financial corporations	5,798.2	-4.5	11.1	2.8	8.3	7,435.6	30.3	3.2	27.1	34.1	7,571.1	5.3	3.1	2.2	30.6	0.0	0.2	0.0	0.2	0.7	0.9	0.8	0.7	0.9	1.1	1.5	1.6

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.