



EUROPEAN CENTRAL BANK

EUROSYSTEM

Statistical release

10 February 2021

Euro area securities issues statistics: December 2020

- The annual growth rate of the [outstanding amount of debt securities](#) issued by euro area residents was 7.6% in December 2020, compared with 7.5% in November.
- For the [outstanding amount of listed shares](#) issued by euro area residents, the annual growth rate was 1.3% in December 2020, compared with 1.2% in November.

Debt securities

New issuances of debt securities by euro area residents totalled EUR 543.6 billion in December 2020. Redemptions amounted to EUR 621.7 billion and hence net redemptions to EUR 78.1 billion. The annual growth rate of outstanding debt securities issued by euro area residents was 7.6% in December 2020, compared with 7.5% in November.

[Data for debt securities](#)

European Central Bank

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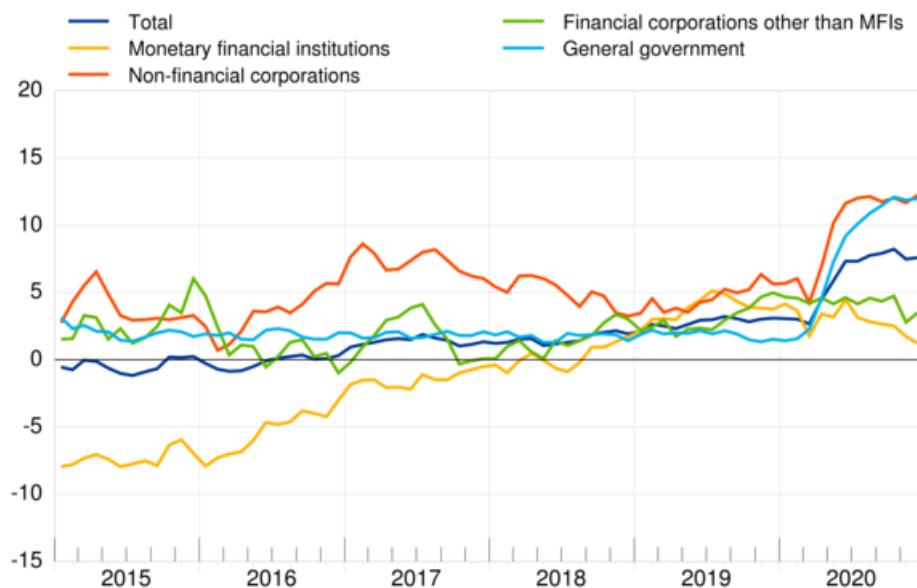
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Chart 1

Debt securities issued by euro area residents

(annual growth rates)



Breakdown by maturity

The annual growth rate of outstanding short-term debt securities decreased from 20.2% in November 2020 to 18.5% in December. For long-term debt securities, the annual growth rate increased from 6.4% in November 2020 to 6.7% in December. The annual growth rate of outstanding fixed rate long-term debt securities increased from 7.0% in November 2020 to 7.3% in December. The annual rate of change of outstanding variable rate long-term debt securities was -0.1% in December 2020, compared with 0.1% in November.

[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 11.7% in November 2020 to 12.3% in December. For the monetary financial institutions (MFIs) sector, this growth rate decreased from 1.7% in November 2020 to 1.2% in December. The annual growth rate of outstanding debt securities issued by financial corporations other than MFIs increased from 2.8% in November 2020 to 3.5% in December. For the

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general government, this growth rate was 12.0% in December 2020, compared with 11.9% in November.

The annual rate of change of outstanding short-term debt securities issued by MFIs decreased from -11.1% in November 2020 to -15.0% in December. The annual growth rate of outstanding long-term debt securities issued by MFIs was 3.5% in December 2020, compared with 3.6% in November.

[Data for breakdown by sector](#)

Breakdown by currency

Concerning the currency breakdown, the annual growth rate of outstanding euro-denominated debt securities was 9.0% in December 2020, compared with 8.8% in November. For debt securities denominated in other currencies, this rate of change was -0.6% in December 2020, compared with -0.5% in November.

[Data for breakdown by currency](#)

Listed shares

New issuances of listed shares by euro area residents totalled EUR 18.2 billion in December 2020. Redemptions amounted to EUR 1.4 billion and hence net issuances to EUR 16.8 billion. The annual growth rate of the outstanding amount of listed shares issued by euro area residents (excluding valuation changes) was 1.3% in December 2020, compared with 1.2% in November. The annual growth rate of listed shares issued by non-financial corporations was 1.1% in December 2020, unchanged from November. For MFIs, the corresponding growth rate remained at 0.0% in December 2020. For financial corporations other than MFIs, this growth rate increased from 2.1% in November 2020 to 3.0% in December.

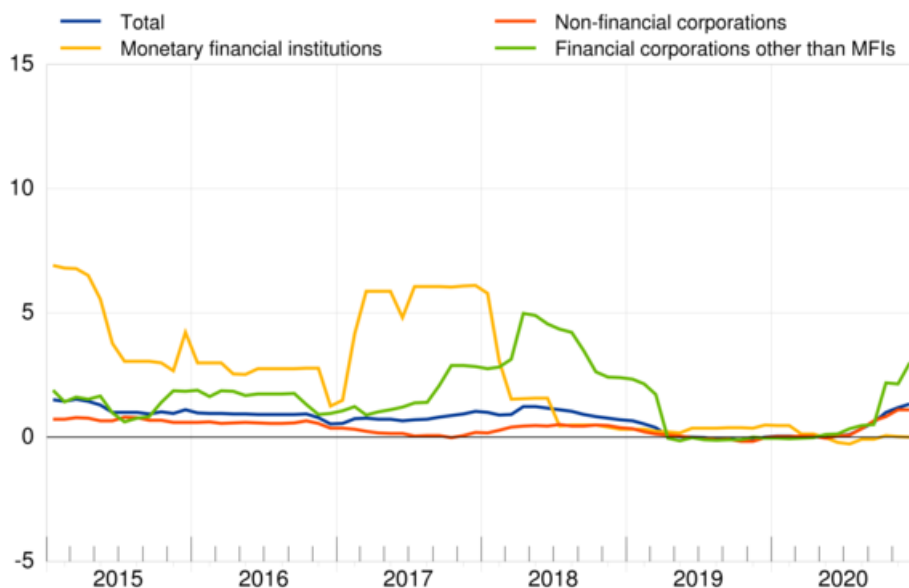
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Chart 2

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 8,437.5 billion at the end of December 2020. Compared with EUR 8,587.9 billion at the end of December 2019, this represents an annual decrease of -1.8% in the value of the stock of listed shares in December 2020, up from -3.1% in November.

[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 December 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.

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- 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 March 2021.

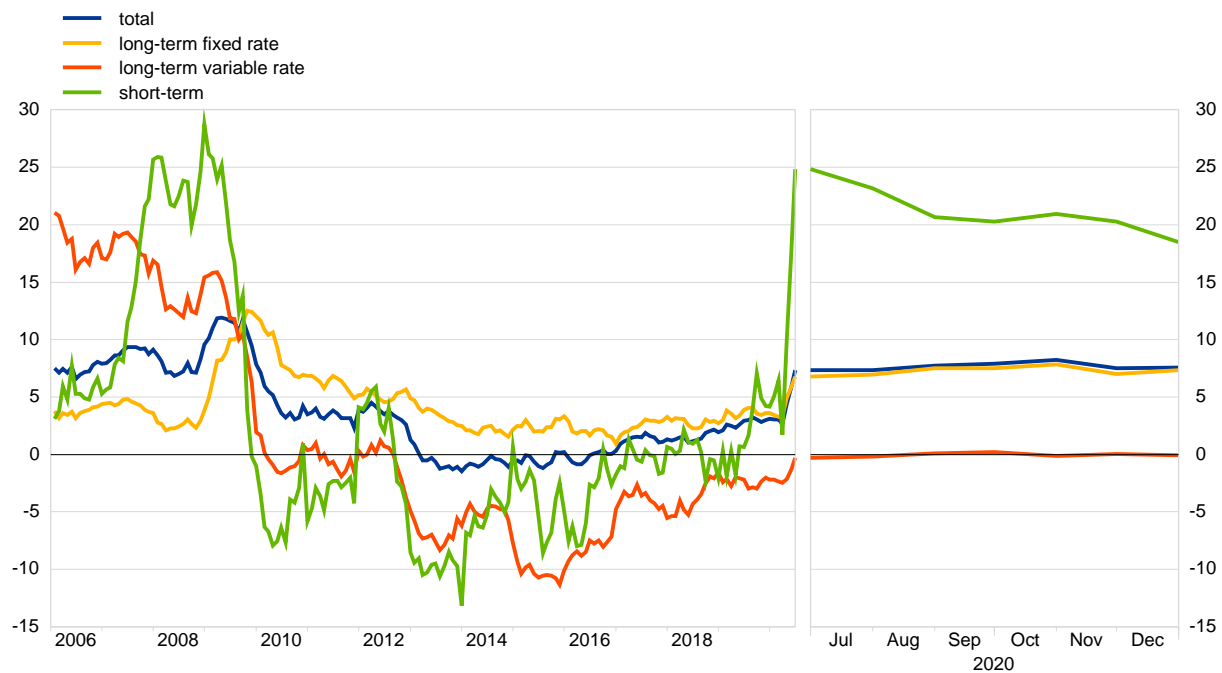
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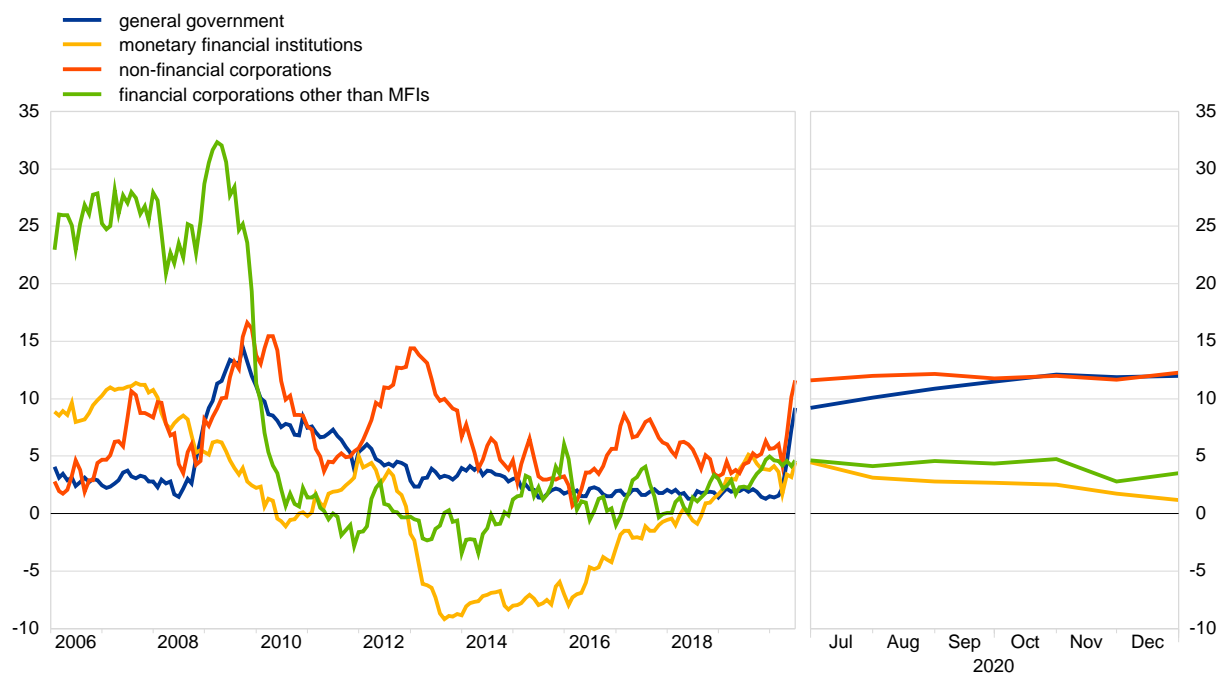
Euro area securities issues statistics

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



Source: ECB securities issues statistics.

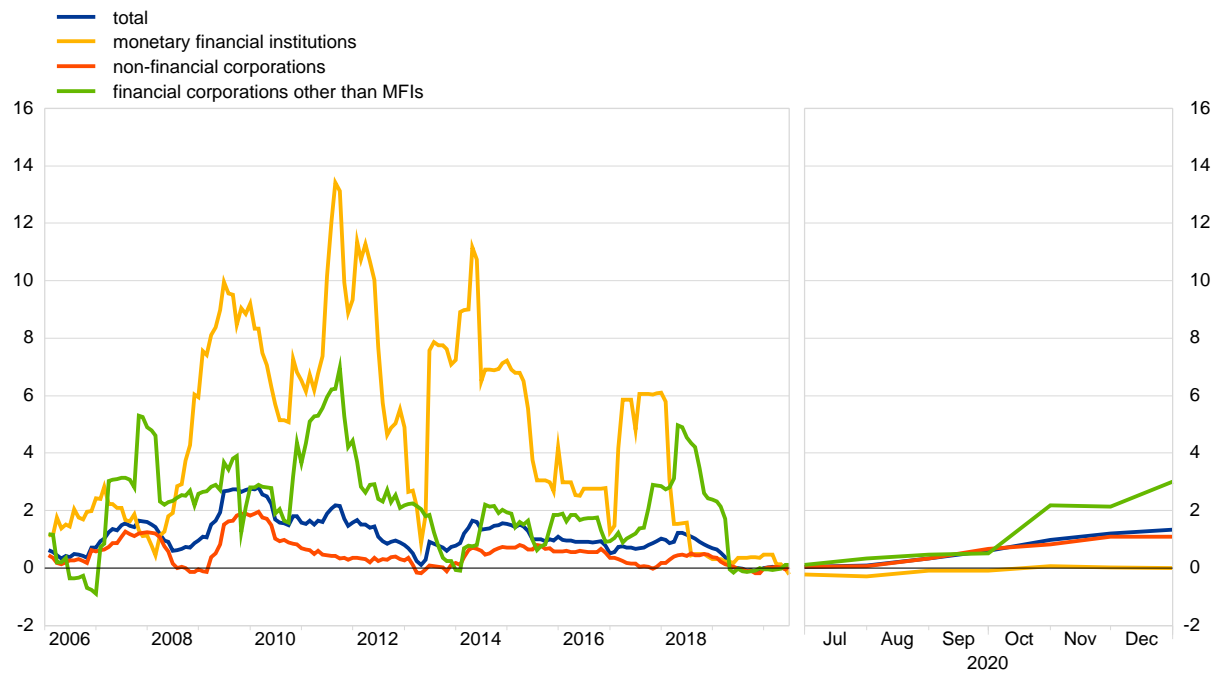
Chart 2: Annual growth rates of debt securities issued by euro area residents, by sector (percentage changes)



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 ³⁾	Amounts outstanding	Gross issues	Redemptions	Net issues ³⁾	Amounts outstanding	Gross issues	Redemptions	Net issues	Annual growth rates of outstanding amounts ⁵⁾											
	Dec. 2019		Jan. 2020 - Dec. 2020 ⁴⁾			Nov. 2020				Dec. 2020				2019	2020	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2020 July	2020 Aug.	2020 Sep.	2020 Oct.	2020 Nov.	2020 Dec.
	Total	17,595.2	-89.5	744.6	633.2	111.4	18,904.4	607.6	636.0	-28.4	18,798.0	543.6	621.7	-78.1	2.7	5.9	3.0	5.1	7.6	7.8	7.3	7.7	7.9	8.2	7.5
of which in euro	15,037.4	-72.3	544.1	431.5	112.5	16,436.2	427.1	433.9	-6.8	16,355.7	360.2	420.2	-60.0	3.3	6.8	3.2	5.9	8.9	9.2	8.6	9.1	9.3	9.5	8.8	9.0
in other currencies	2,557.8	-17.2	200.5	201.7	-1.1	2,468.2	180.5	202.1	-21.7	2,442.4	183.4	201.5	-18.1	-0.5	0.6	2.0	0.4	0.0	-0.1	-0.1	-0.4	-0.1	0.6	-0.5	-0.6
Short-term	1,282.9	-62.8	447.3	427.4	20.0	1,625.3	393.2	421.4	-28.3	1,521.3	323.7	422.5	-98.8	1.8	15.3	4.8	13.7	22.1	20.2	23.2	20.7	20.3	20.9	20.2	18.5
of which in euro	841.3	-62.0	285.3	266.7	18.6	1,153.3	234.4	259.7	-25.3	1,077.6	191.0	267.0	-75.9	3.6	17.8	-0.5	15.4	28.9	27.0	29.4	28.0	29.1	27.1	26.1	26.4
in other currencies	441.6	-0.8	162.0	160.7	1.3	472.0	158.7	161.7	-3.0	443.7	132.7	155.5	-22.9	-2.1	10.2	16.7	10.0	7.9	6.8	10.0	5.0	3.4	8.5	8.6	3.5
Long-term ²⁾	16,312.4	-26.7	297.3	205.8	91.4	17,279.1	214.4	214.6	-0.2	17,276.7	220.0	199.2	20.7	2.8	5.1	2.8	4.4	6.3	6.8	6.0	6.6	6.8	7.1	6.4	6.7
of which in euro	14,196.1	-10.3	258.7	164.9	93.9	15,282.9	192.7	174.2	18.5	15,278.1	169.2	153.3	15.9	3.3	6.1	3.4	5.3	7.5	8.0	7.2	7.9	8.0	8.4	7.7	7.9
in other currencies	2,116.2	-16.4	38.5	41.0	-2.5	1,996.1	21.7	40.4	-18.6	1,998.6	50.7	45.9	4.8	-0.1	-1.3	-0.7	-1.5	-1.6	-1.5	-2.1	-1.5	-1.0	-1.0	-2.4	-1.4
of which fixed rate in euro	12,493.4	-21.2	210.1	133.7	76.4	13,340.4	144.6	155.7	-11.1	13,334.2	108.7	94.4	14.3	3.5	5.9	3.4	5.3	7.2	7.4	7.0	7.5	7.5	7.9	7.0	7.3
in other currencies	10,923.0	-7.3	185.6	103.5	82.1	11,894.5	128.3	123.7	4.6	11,918.7	87.2	61.8	25.5	4.2	7.1	4.1	6.5	8.7	9.0	8.5	9.1	8.9	9.4	8.7	9.0
of which variable rate in euro	3,112.7	-4.0	50.9	51.1	-0.2	3,082.1	47.0	34.6	12.5	3,070.5	73.1	80.7	-7.6	-2.4	-1.0	-2.3	-1.6	0.0	0.0	-0.2	0.1	0.2	-0.1	0.1	-0.1
in other currencies	2,735.1	2.9	44.5	44.1	0.4	2,716.8	44.0	28.4	15.7	2,714.3	70.6	73.6	-3.0	-2.3	-0.6	-1.8	-1.3	0.4	0.4	0.2	0.6	0.9	0.1	0.4	0.2
in other currencies	377.6	-6.9	6.4	7.0	-0.6	365.2	3.0	6.2	-3.2	356.2	2.5	7.2	-4.6	-2.9	-3.7	-5.5	-3.6	-3.2	-2.5	-2.9	-3.0	-4.5	-1.9	-2.5	-1.9

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 ³⁾	Annual growth rates of outstanding amounts ⁵⁾																						
														Dec. 2019		Jan. 2020 - Dec. 2020 ⁴⁾			Nov. 2020			Dec. 2020			2019	2020	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2020 July	2020 Aug.	2020 Sep.	2020 Oct.	2020 Nov.	2020 Dec.
Total	17,595.2	-89.5	744.6	633.2	111.4	18,904.4	607.6	636.0	-28.4	18,798.0	543.6	621.7	-78.1	2.7	5.9	3.0	5.1	7.6	7.8	7.3	7.7	7.9	8.2	7.5	7.6											
MFIs	4,367.4	-24.6	237.8	233.4	4.4	4,408.1	234.3	255.0	-20.6	4,343.6	190.5	237.7	-47.2	3.7	3.0	3.5	3.2	3.2	2.0	3.1	2.8	2.7	2.5	1.7	1.2											
Short-term	550.3	-17.7	170.5	177.2	-6.8	492.6	192.6	200.5	-7.9	452.0	152.9	189.2	-36.3	5.1	-5.4	7.3	-6.3	-9.8	-12.1	-9.1	-12.2	-12.6	-11.4	-11.1	-15.0											
Long-term	3,817.1	-7.0	67.4	56.2	11.2	3,915.5	41.8	54.5	-12.7	3,891.5	37.7	48.6	-10.9	3.5	4.2	3.0	4.7	5.2	4.2	5.0	5.1	4.6	3.6	3.5												
of which																																				
Fixed rate	2,754.9	-0.8	46.5	33.2	13.3	2,900.0	27.0	39.1	-12.0	2,891.5	24.3	22.5	1.8	6.1	7.2	6.5	7.8	7.9	6.5	7.7	7.8	7.7	7.1	5.7	5.8											
Variable rate	925.8	-3.4	16.9	18.9	-2.0	888.5	11.4	13.5	-2.1	875.2	10.5	21.8	-11.3	-2.2	-2.5	-5.1	-2.3	-0.7	-1.7	-0.9	-0.7	-1.0	-1.6	-1.7	-2.6											
Non-MFI corporations	4,984.1	-18.5	213.3	188.9	24.4	4,924.2	152.9	162.3	-9.4	4,928.8	227.9	216.4	11.5	3.4	5.8	4.9	5.5	6.6	6.1	6.4	6.7	6.5	6.8	5.3	5.9											
of which																																				
Financial corporations other than MFIs	3,578.5	4.1	142.0	132.1	10.0	3,351.3	98.3	111.3	-13.0	3,381.3	181.3	153.7	27.7	2.9	4.3	4.6	4.4	4.4	3.8	4.1	4.6	4.3	4.7	2.8	3.5											
Short-term	180.7	-3.9	69.3	71.2	-1.9	153.3	38.6	43.0	-4.5	153.8	59.0	59.7	-0.7	2.4	-5.6	0.6	-1.4	-9.2	-12.0	-7.6	-13.3	-9.8	-10.9	-13.9	-12.4											
Long-term	3,397.8	8.1	72.8	60.9	11.9	3,198.0	59.7	68.2	-8.5	3,227.4	122.3	93.9	28.4	2.9	4.8	4.8	4.7	5.2	4.7	4.8	5.6	5.2	5.6	3.7	4.4											
of which																																				
Fixed rate	1,905.9	-3.0	33.7	30.9	2.8	1,646.5	29.4	45.3	-16.0	1,643.5	33.6	37.2	-3.6	6.7	5.1	6.5	6.0	5.0	2.8	5.0	5.2	4.1	3.9	1.7	1.6											
Variable rate	1,263.9	5.8	22.1	20.9	1.2	1,254.0	23.3	17.4	5.9	1,268.5	56.7	41.2	15.5	-4.0	0.7	-0.3	0.1	1.7	1.2	1.8	2.0	1.1	2.2	0.4	1.2											
Non-financial corporations	1,405.7	-22.6	71.3	56.8	14.4	1,572.9	54.6	51.0	3.6	1,547.6	46.5	62.7	-16.2	4.5	9.5	5.6	8.3	11.9	11.9	12.0	12.1	11.8	12.0	11.7	12.3											
Short-term	84.5	-17.4	44.7	44.0	0.7	116.3	37.4	35.6	1.8	97.0	29.9	49.1	-19.2	14.6	7.4	10.0	7.1	6.4	6.5	6.6	3.7	3.5	3.9	9.4	10.1											
Long-term	1,321.1	-5.2	26.6	12.9	13.7	1,456.7	17.2	15.4	1.8	1,450.5	16.6	13.6	3.1	3.8	9.6	5.2	8.4	12.4	12.3	12.4	12.9	12.4	11.8	12.5												
of which																																				
Fixed rate	1,188.2	-3.5	24.2	10.8	13.4	1,318.5	15.0	14.8	0.2	1,312.3	14.4	11.3	3.1	4.7	10.9	5.8	9.8	14.2	13.5	14.4	14.7	13.7	14.0	13.0	13.6											
Variable rate	109.8	-1.6	1.6	1.7	0.0	111.0	1.5	0.6	0.9	109.5	1.6	2.2	-0.6	-3.5	-3.0	-0.2	-4.8	-5.7	-1.3	-6.8	-5.3	-2.5	-1.6	-1.1	-0.2											
General government	8,243.7	-46.4	293.5	210.9	82.6	9,572.0	220.3	218.8	1.6	9,525.7	125.2	167.6	-42.4	1.9	7.5	1.6	5.9	10.5	11.9	10.1	10.9	11.5	12.1	11.9	12.0											
of which																																				
Central government	7,557.2	-39.6	227.9	159.2	68.7	8,717.8	161.8	162.2	-0.4	8,682.6	87.1	120.3	-33.2	2.0	6.8	1.6	5.3	9.6	10.8	9.2	10.2	10.6	11.0	10.7	10.9											
Short-term	406.5	-18.7	113.6	90.8	22.9	731.1	83.3	93.5	-10.2	700.3	51.0	80.7	-29.7	-4.7	41.9	-1.5	35.0	66.3	68.0	66.8	70.1	66.7	69.8	67.1	67.6											
Long-term	7,150.7	-20.9	114.3	68.4	45.8	7,986.7	78.5	68.7	9.8	7,982.3	36.2	39.7	-3.5	2.4	4.8	1.7	3.5	6.3	7.4	5.9	6.7	7.2	7.5	7.4	7.6											
of which																																				
Fixed rate	6,107.6	-12.7	90.4	53.2	37.2	6,829.5	56.2	49.4	6.8	6,838.4	30.0	20.2	9.8	1.4	4.2	0.8	3.2	6.0	7.0	5.6	6.5	6.7	7.2	6.9	7.2											
Variable rate	725.2	-4.4	9.3	7.6	1.7	754.1	10.9	2.7	8.2	742.6	3.7	15.3	-11.6	1.6	-0.1	-0.9	-1.6	0.2	2.0	-0.3	0.2	2.2	-0.1	3.7	2.8											
Other general government	686.5	-6.7	65.6	51.7	13.9	854.2	58.6	56.6	2.0	843.0	38.1	47.2	-9.2	0.4	14.5	2.3	12.1	19.5	23.8	19.4	18.2	21.2	24.2	24.4	24.3											
Short-term	60.8	-5.1	49.3	44.2	5.1	132.1	41.4	48.9	-7.6	118.1	30.9	43.8	-12.9	-2.5	101.7	33.7	112.7	146.2	107.6	162.0	130.3	126.7	105.5	104.2	99.7											
Long-term	625.6	-1.6	16.3	7.5	8.8	722.1	17.2	7.7	9.5	724.9	7.1	3.4	3.7	0.7	6.2	-0.4	2.8	7.5	14.9	6.7	7.2	10.2	15.2	16.0	16.9											
of which																																				
Fixed rate	536.8	-1.2	15.3	5.6	9.7	645.8	17.0	7.1	9.9	648.4	6.5	3.2	3.3	3.1	9.3	1.7	5.4	10.4	19.5	9.5	10.0	13.6	19.9	20.9	21.8											
Variable rate	88.0	-0.4	0.9	1.9	-1.0	74.5	0.0	0.4	-0.4	74.7	0.6	0.2	0.4	-11.0	-12.4	-11.9	-12.2	-11.3	-14.0	-11.3	-11.5	-14.6	-14.8	-13.9												

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) 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⁾											
	Dec. 2019	Jan. 2020 - Dec. 2020 ²⁾				Nov. 2020					Dec. 2020					2019	2020	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2020 July	2020 Aug.	2020 Sep.	2020 Oct.	2020 Nov.	2020 Dec.
Total	8,587.9	5.8	11.3	2.9	8.4	8,235.6	17.3	3.3	14.0	-3.1	8,437.5	18.2	1.4	16.8	-1.8	0.1	0.3	0.0	0.0	0.2	1.0	0.1	0.3	0.6	1.0	1.2	1.3
MFIs	538.4	0.7	0.2	0.2	0.0	448.2	0.0	0.2	-0.2	-13.3	460.7	0.6	0.1	0.5	-14.4	0.3	0.1	0.4	0.0	-0.2	0.0	-0.3	-0.1	-0.1	0.1	0.0	0.0
Non-MFI corporations of which	8,049.5	5.0	11.1	2.7	8.4	7,787.3	17.3	3.1	14.1	-2.4	7,976.8	17.6	1.3	16.3	-0.9	0.1	0.3	0.0	0.0	0.3	1.1	0.1	0.4	0.6	1.0	1.3	1.4
Financial corporations other than MFIs	1,410.6	-0.5	3.2	0.3	2.9	1,312.8	0.6	0.6	-0.1	-6.3	1,343.4	10.8	0.1	10.7	-4.8	0.5	0.6	-0.1	0.0	0.4	2.0	0.3	0.5	0.5	2.2	2.1	3.0
Non-financial corporations	6,638.9	5.5	7.9	2.4	5.5	6,474.5	16.7	2.5	14.2	-1.6	6,633.4	6.8	1.2	5.6	-0.1	0.0	0.3	0.0	0.0	0.3	0.9	0.1	0.3	0.7	0.8	1.1	1.1

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.