

14 May 2014

PRESS RELEASE

EURO AREA SECURITIES ISSUES STATISTICS: MARCH 2014

The annual rate of change of the [outstanding amount of debt securities](#) issued by euro area residents was -0.7% in March 2014, compared with -0.6% in February. For the [outstanding amount of quoted shares](#) issued by euro area residents, the annual growth rate increased from 1.5% in February 2014 to 1.9% in March.

[New issuance](#) of debt securities by euro area residents totalled EUR 676 billion in March 2014. [Redemptions](#) stood at EUR 709 billion and [net redemptions](#) amounted to EUR 49 billion.¹ The annual rate of change of [outstanding debt securities](#) issued by euro area residents was -0.7% in March 2014, compared with -0.6% in February (see Table 1 and Charts 1 and 3).

The annual rate of change of outstanding [short-term debt securities](#) was -8.6% in March 2014, compared with -9.7% in February. For [long-term debt securities](#), the annual growth rate decreased from 0.3% in February 2014 to 0% in March. The annual growth rate of outstanding [fixed rate long-term debt securities](#) was 1.7% in March 2014, compared with 1.8% in February. The annual rate of change of outstanding [variable rate long-term debt securities](#) decreased from -4.1% in February 2014 to -4.8% in March (see Table 1 and Chart 3).

As regards the sectoral breakdown, the annual growth rate of outstanding [debt securities issued by non-financial corporations](#) decreased from 8.4% in February 2014 to 7.6% in March. For the [monetary financial institutions \(MFIs\)](#) sector, this rate of change was -7.7% in March 2014, compared with -7.8% in February. The annual rate of change of outstanding debt securities issued by [financial corporations other than MFIs](#) decreased from -1.7% in February 2014 to -2.0% in March. For the [general government](#), this growth rate decreased from 4.1% in February 2014 to 3.8% in March (see Table 2 and Chart 4).

The annual rate of change of outstanding [short-term debt securities issued by MFIs](#) decreased from -8.1% in February 2014 to -8.7% in March. The annual rate of change of outstanding

¹ As a full breakdown of net issues into gross issues and redemptions is not available due to missing data, the difference between aggregated gross issues and redemptions may deviate from the aggregated net issues.

[long-term debt securities issued by MFIs](#) was -7.5% in March 2014, compared with -7.7% in February (see Table 2).

Concerning the currency breakdown, the annual rate of change of outstanding [euro-denominated debt securities](#) was -1.0% in March 2014, the same as in February. For [debt securities in other currencies](#), this growth rate decreased from 2.4% in February 2014 to 1.3% in March (see Table 1).

[New issuance](#) of quoted shares by euro area residents totalled EUR 10.8 billion in March 2014. [Redemptions](#) came to EUR 2.5 billion and [net issues](#) amounted to EUR 8.3 billion. The annual growth rate of the outstanding amount of [quoted shares issued by euro area residents](#) (excluding valuation changes) increased from 1.5% in February 2014 to 1.9% in March. The annual growth rate of quoted shares issued by [non-financial corporations](#) increased from 0.8% in February 2014 to 1.2% in March. For [MFIs](#), the corresponding growth rate was 7.8% in March 2014, the same as in February. For [financial corporations other than MFIs](#), this growth rate was 2.0% in March 2014, compared with 1.9% in February (see Table 4 and Chart 6).

The market value of the [outstanding amount of quoted shares](#) issued by euro area residents totalled EUR 5,809 billion at the end of March 2014. Compared with EUR 4,645 billion at the end of March 2013, this represents an annual increase of 25.1% in the value of the stock of quoted shares in March 2014, up from 24.0% in February.

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Unless otherwise indicated, data relate to non-seasonally adjusted statistics. In addition to the developments for March 2014, this press 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.

A complete set of updated securities issues statistics is available on the "Monetary and financial statistics" pages of the Statistics section of the ECB's website <http://www.ecb.europa.eu/stats/money/securities/html/index.en.html>. These data, as well as euro area data in accordance with the composition of the euro area at the time of the reference period, can be downloaded using the ECB's Statistical Data Warehouse (SDW). The tables and charts accompanying this press release are also available in the reports section of the SDW (<http://sdw.ecb.europa.eu/reports.do?node=1000002753>).

Data for the period up to March 2014 will also be published in the June 2014 issues of the ECB's Monthly Bulletin and Statistics Pocket Book. The next press release on euro area securities issues will be published on 12 June 2014.

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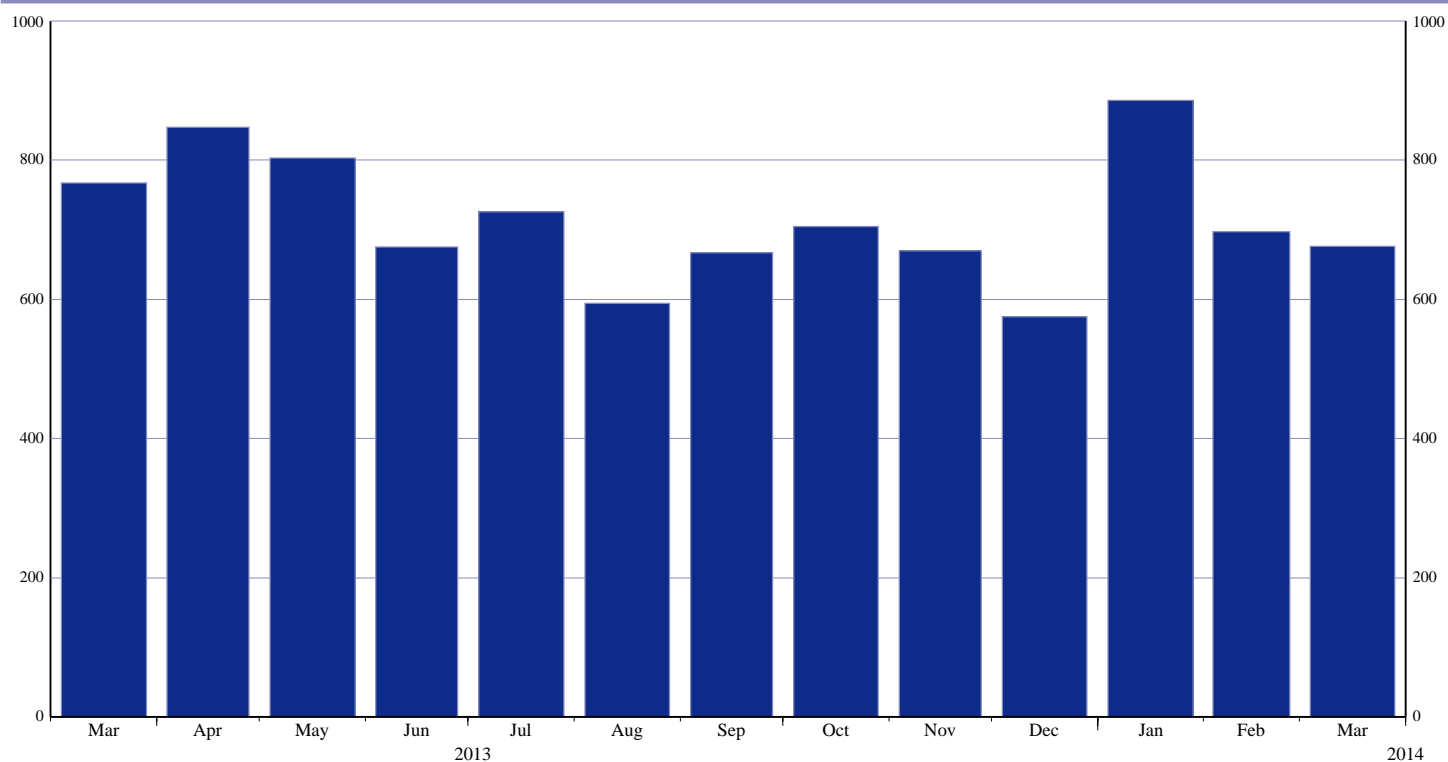
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Chart 1: Total gross issuance of debt securities by euro area residents

(EUR billions; transactions during the month; nominal values)



Source: ECB securities issues statistics.

Chart 2: Total net issuance of debt securities by euro area residents

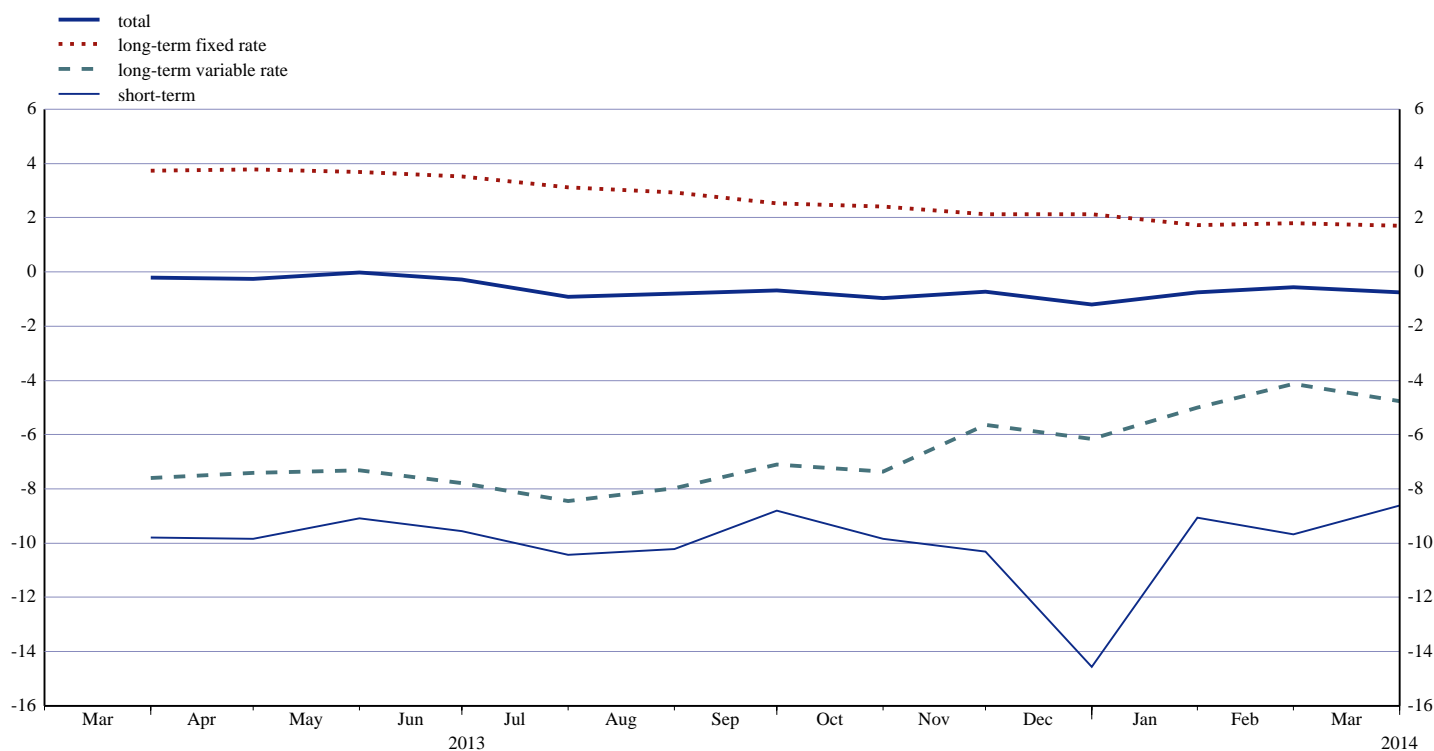
(EUR billions; transactions during the month; nominal values; seasonally adjusted)



Source: ECB securities issues statistics.

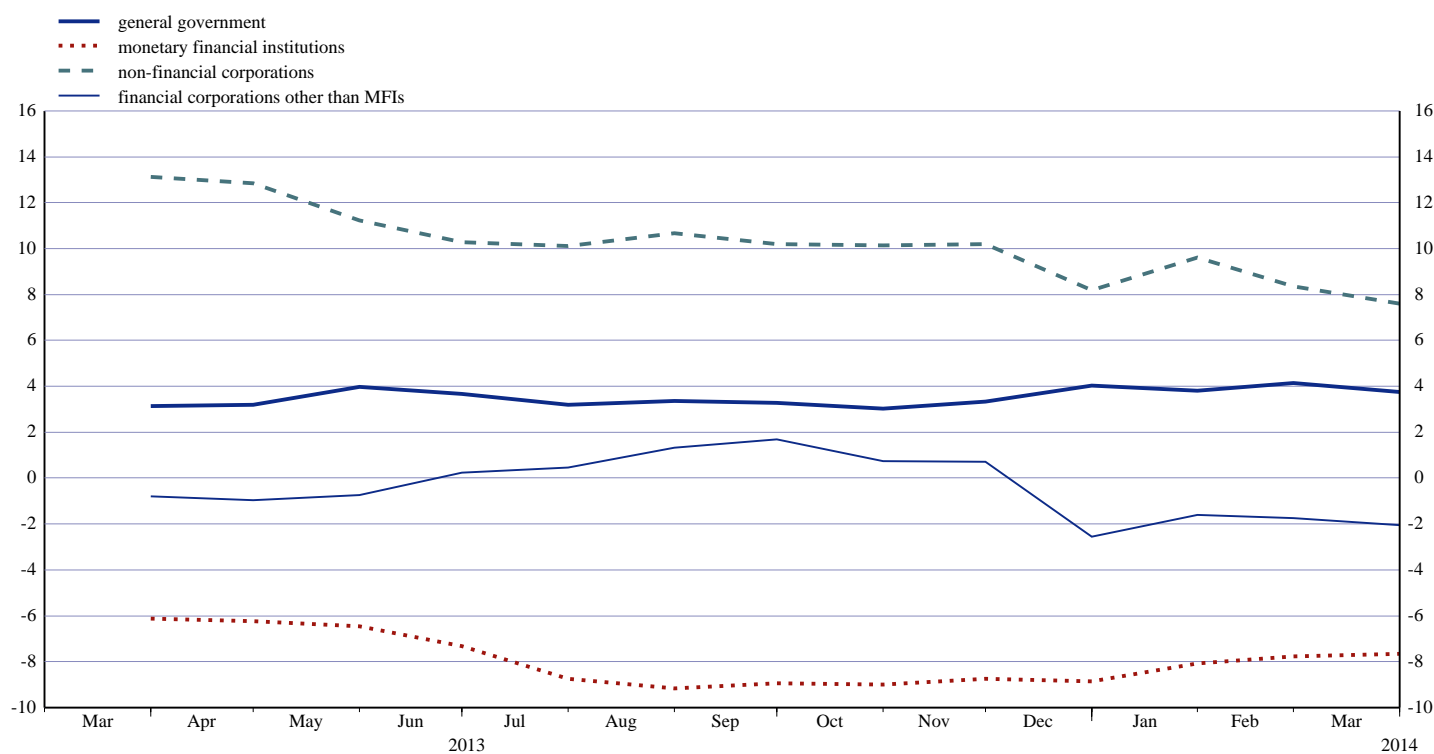
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Chart 3: Annual growth rates of debt securities issued by euro area residents, by original maturity
(percentage changes)



Source: ECB securities issues statistics.

Chart 4: Annual growth rates of debt securities issued by euro area residents, by sector
(percentage changes)



Source: ECB securities issues statistics.

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Chart 5: Growth rates of debt securities issued by euro area residents, seasonally adjusted
(percentage changes)



Source: ECB securities issues statistics.

Chart 6: Annual growth rates of quoted shares issued by euro area residents, by sector
(percentage changes)



Source: ECB securities issues statistics.

Table I 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 ³⁾	Annual growth rates of outstanding amounts ⁵⁾											
	Mar. 2013		Apr. 2013 - Mar. 2014 ⁴⁾			Feb. 2014				Mar. 2014				2012	2013	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2013 Oct.	2013 Nov.	2013 Dec.	2014 Jan.	2014 Feb.	2014 Mar.
	Total	16,645.9	-19.3	710.1	725.0	-10.3	16,527.7	697.6	639.3	67.6	16,479.2	675.7	709.4	-48.6	3.6	-0.3	-0.2	-0.7	-0.9	-0.8	-1.0	-0.7	-1.2	-0.7	-0.6
of which in euro	14,661.9	-24.5	586.4	603.1	-12.3	14,556.4	577.0	527.3	55.9	14,524.8	578.3	596.9	-31.5	3.6	-0.9	-0.8	-1.3	-1.4	-1.2	-1.5	-1.1	-1.5	-1.3	-1.0	-1.0
in other currencies	1,984.1	5.2	123.6	121.9	2.0	1,971.2	120.6	112.0	11.7	1,954.3	97.4	112.5	-17.1	3.7	4.2	4.6	4.0	2.9	2.4	3.3	2.3	1.1	3.7	2.4	1.3
Short-term	1,502.0	-20.7	492.4	501.9	-10.7	1,387.3	465.7	463.3	4.6	1,384.3	438.5	437.7	-3.0	1.7	-9.6	-9.5	-9.9	-10.6	-10.1	-9.8	-10.3	-14.6	-9.1	-9.7	-8.6
of which in euro	1,246.5	-21.9	397.3	404.6	-8.7	1,142.8	377.7	378.5	0.2	1,154.1	370.4	356.0	11.3	1.1	-12.2	-12.1	-13.0	-12.8	-11.1	-12.7	-12.0	-15.5	-10.5	-10.9	-8.4
in other currencies	255.5	1.2	95.1	97.4	-2.0	244.5	88.0	84.8	4.4	230.2	68.1	81.7	-14.2	5.0	5.7	5.6	7.6	2.3	-4.8	6.7	-0.9	-9.6	-1.5	-3.5	-9.5
Long-term ²⁾	15,143.9	1.4	217.6	223.1	0.4	15,140.4	231.9	176.0	63.1	15,094.9	237.2	271.6	-45.6	3.8	0.7	0.8	0.2	0.1	0.2	0.0	0.2	0.1	0.1	0.3	0.0
of which in euro	13,415.4	-2.6	189.1	198.5	-3.6	13,413.6	199.3	148.8	55.7	13,370.8	207.9	240.8	-42.8	3.8	0.3	0.4	-0.2	-0.2	-0.3	-0.4	-0.1	-0.2	-0.5	0.0	-0.3
in other currencies	1,728.5	4.0	28.5	24.6	4.0	1,726.8	32.6	27.2	7.4	1,724.1	29.4	30.8	-2.8	3.5	4.0	4.5	3.5	3.0	3.5	2.9	2.7	2.6	4.5	3.3	2.9
of which fixed rate in euro	10,571.1	33.0	148.8	133.9	14.9	10,744.7	170.3	111.0	59.2	10,753.6	167.9	145.2	22.7	5.3	3.3	3.7	3.0	2.3	1.8	2.4	2.1	2.1	1.7	1.8	1.7
in other currencies	9,343.6	29.4	129.7	117.9	11.9	9,521.0	148.8	95.3	53.5	9,531.3	148.3	125.8	22.5	5.5	3.1	3.4	2.7	2.0	1.6	2.2	1.9	2.0	1.4	1.6	1.5
of which variable rate in euro	1,229.7	3.6	19.1	16.0	3.1	1,225.3	21.5	15.7	5.8	1,223.9	19.6	19.3	0.2	4.0	5.5	6.0	5.4	4.2	3.6	4.5	4.0	2.9	4.4	3.4	3.1
of which variable rate in other currencies	4,125.4	-32.6	57.7	74.1	-16.3	3,981.3	47.5	55.4	-7.9	3,926.6	57.6	114.7	-57.1	-0.9	-7.2	-7.5	-8.0	-6.5	-4.9	-7.4	-5.6	-6.2	-5.0	-4.1	-4.8
in euro	3,694.0	-32.6	50.5	67.0	-16.6	3,555.8	41.4	46.7	-5.3	3,504.3	50.1	104.1	-53.9	-0.6	-7.5	-7.7	-8.4	-7.0	-5.6	-7.9	-6.0	-6.8	-5.8	-4.8	-5.4
in other currencies	429.2	0.0	7.3	7.1	0.2	423.8	6.1	8.8	-2.6	420.6	7.5	10.7	-3.2	-2.8	-4.0	-5.3	-3.9	-2.4	1.3	-3.1	-2.5	-0.3	2.5	1.4	0.6

Source: ECB securities issues statistics.

1) "Short-term" means securities with an original maturity of one year or less (in exceptional cases two years or less). Securities with a longer original maturity, or with optional maturity dates, 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, 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 Debt securities issued by euro area residents in all currencies, by issuing sector ¹⁾ and maturity, seasonally adjusted

(EUR billions; nominal values)

	Amounts outstanding	Net issues					Three-month annualised growth rates of outstanding amounts ²⁾												
		Mar. 2014	Mar. 2013	Dec. 2013	Jan. 2014	Feb. 2014	Mar. 2014	2013 Apr.	2013 May	2013 June	2013 July	2013 Aug.	2013 Sep.	2013 Oct.	2013 Nov.	2013 Dec.	2014 Jan.	2014 Feb.	2014 Mar.
Total	16,472.5	-15.7	-115.8	67.1	7.1	-46.3	-1.2	-0.4	-0.6	-1.6	-1.5	0.1	0.6	0.6	-3.2	-0.7	-1.0	0.7	
Short-term	1,380.2	-22.7	-74.5	67.1	-0.1	-5.1	-3.5	-8.3	-6.1	-6.1	-9.1	-9.5	-16.1	-18.2	-31.8	-9.6	-2.4	20.3	
Long-term	15,092.3	7.0	-41.3	0.0	7.2	-41.2	-1.0	0.5	0.0	-1.2	-0.7	1.0	2.3	2.6	-0.1	0.1	-0.9	-0.9	
MFIs	4,824.1	-66.6	-52.3	9.7	-56.9	-55.1	-13.1	-11.4	-8.8	-10.0	-8.5	-8.1	-4.7	-3.3	-5.7	-4.2	-7.8	-8.0	
Short-term	520.9	-11.1	-30.1	41.8	5.7	-13.5	-16.0	-11.8	-1.2	-1.0	-6.6	-15.7	-22.4	-24.3	-36.5	-4.5	14.2	31.3	
Long-term	4,303.2	-55.4	-22.2	-32.1	-62.6	-41.7	-12.7	-11.3	-9.7	-11.1	-8.7	-7.1	-2.3	-0.4	-1.3	-4.1	-10.1	-11.7	
Non-MFI corporations of which	4,276.4	-4.0	-83.0	52.8	4.8	-21.3	3.5	1.6	1.5	0.3	2.1	6.0	3.2	1.3	-9.4	-2.7	-2.4	3.5	
Financial corporations other than MFIs	3,191.6	-12.6	-80.1	32.3	10.0	-22.3	1.6	0.5	1.1	-0.1	-0.2	3.5	-0.6	-2.6	-14.2	-7.0	-4.6	2.6	
Short-term	134.9	-22.9	-30.6	9.4	3.3	10.0	8.7	-45.6	-20.0	-11.8	-12.5	25.5	-18.5	-15.4	-75.0	-52.2	-47.5	111.7	
Long-term	3,056.7	10.3	-49.5	23.0	6.6	-32.2	1.3	3.5	2.1	0.4	0.4	2.6	0.3	-2.1	-10.1	-4.8	-2.5	-0.3	
Non-financial corporations	1,084.8	8.6	-3.0	20.5	-5.1	1.0	9.7	5.1	2.9	1.8	9.5	14.5	15.9	14.5	7.0	11.5	4.7	6.3	
Short-term	83.9	0.7	-6.9	8.7	-4.2	-2.2	26.9	7.9	-7.6	-12.1	-13.4	3.0	3.6	-4.9	-34.4	-0.1	-10.5	11.9	
Long-term	1,000.9	8.0	3.9	11.8	-0.9	3.1	8.2	4.8	3.9	3.3	12.0	15.6	17.1	16.5	11.7	12.7	6.2	5.8	
General government of which	7,372.0	54.8	19.5	4.5	59.1	30.1	5.8	7.3	4.6	3.6	1.6	2.6	2.9	3.0	2.6	2.9	4.7	5.3	
Central government	6,694.3	52.0	18.3	5.7	47.6	37.2	6.4	8.1	5.7	5.3	2.2	3.0	3.0	3.4	2.7	3.0	4.4	5.6	
Short-term	585.6	4.4	-6.9	2.6	-4.4	-1.2	-1.5	2.6	-2.5	1.3	-5.8	-7.2	-9.9	-13.7	-14.4	-10.3	-5.8	-2.1	
Long-term	6,108.6	47.6	25.2	3.2	52.1	38.4	7.3	8.7	6.6	5.7	3.0	4.1	4.5	5.3	4.6	4.4	5.5	6.4	
Other general government	677.7	2.9	1.2	-1.2	11.5	-7.1	0.1	0.5	-5.2	-11.0	-3.3	-1.1	1.4	-1.1	1.6	2.6	7.0	1.9	
Short-term	54.8	6.3	0.0	4.7	-0.5	1.8	52.0	16.2	-42.2	-67.5	-42.8	-50.7	-39.9	-30.7	8.0	112.2	39.1	59.0	
Long-term	622.9	-3.5	1.2	-5.9	11.9	-8.9	-4.1	-0.9	-0.4	-2.1	1.5	4.9	5.6	1.9	1.1	-3.1	4.7	-1.8	

Source: ECB securities issues statistics.

1) Corresponding ESA 95 sector codes: MFIs (including Eurosystem) comprises the ECB and the national central banks of the euro area (S.121) and other monetary financial institutions (S.122); financial corporations other than MFIs comprises other financial intermediaries (S.123), financial auxiliaries (S.124) and insurance corporations and pension funds (S.125); 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) Three-month annualised growth rates are based on financial transactions that occur when an institutional unit incurs or redeems liabilities. The three-month annualised growth rates therefore exclude the impact of reclassifications, revaluations, exchange rate variations and any other changes which do not arise from transactions. The rates are annualised to allow direct comparisons with annual rates (please note that the non-adjusted rates presented in Table 2 are almost identical to seasonally adjusted annual rates).

Table 4 Quoted 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⁾											
	Mar. 2013	Apr. 2013 - Mar. 2014 ²⁾				Feb. 2014					Mar. 2014					2012	2013	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2013 Oct.	2013 Nov.	2013 Dec.	2014 Jan.	2014 Feb.	2014 Mar.
	Total	4,645.2	-9.9	11.9	3.8	8.1	5,757.5	8.7	2.3	6.4	24.0	5,809.2	10.8	2.5	8.3	25.1	1.2	0.9	0.6	1.1	1.2	1.5	1.1	1.3	1.3	1.3	1.5
MFIs	380.3	-0.1	3.4	0.5	3.0	637.8	0.7	0.0	0.7	53.3	642.6	0.0	0.0	0.0	69.0	7.8	5.2	2.5	7.8	7.4	7.7	7.7	7.1	7.3	7.8	7.8	7.8
Non-MFI corporations of which	4,264.8	-9.7	8.5	3.4	5.1	5,119.7	8.0	2.3	5.7	21.1	5,166.6	10.8	2.5	8.3	21.1	0.6	0.5	0.4	0.4	0.5	0.8	0.4	0.7	0.7	0.6	0.9	1.3
Financial corporations other than MFIs	369.0	-0.3	1.1	0.4	0.7	475.3	6.4	0.3	6.1	30.4	477.1	0.6	0.6	0.0	29.3	3.1	1.9	2.6	1.5	0.8	1.3	0.8	0.9	0.6	0.6	1.9	2.0
Non-financial corporations	3,895.9	-9.4	7.4	3.0	4.4	4,644.4	1.6	2.0	-0.4	20.2	4,689.5	10.2	1.9	8.3	20.4	0.3	0.4	0.2	0.3	0.5	0.8	0.4	0.7	0.7	0.6	0.8	1.2

Source: ECB securities issues statistics.

1) Corresponding ESA 95 sector codes: MFIs refers to other monetary financial institutions (S.122); financial corporations other than MFIs comprises other financial intermediaries (S.123), financial auxiliaries (S.124) and insurance corporations and pension funds (S.125); 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.