



# Securities issues statistics

## February 2024

Statistical Series

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# ■ Contents

## ■ I. Debt securities issued by residents

1. Key figures of the securities issues statistics . . . . .	5
2. Sales and purchases of debt securities . . . . .	6
3. Gross sales	
a) Gross sales of debt securities, by category of securities . . . . .	8
b) Gross sales of debt securities, by interest rate. . . . .	10
c) Gross sales of debt securities, by maturity . . . . .	11
d) Gross sales of debt securities, by category of securities at market values . . . . .	12
e) Gross sales of debt securities, by interest rate and category of securities . . . . .	14
f) Gross sales of debt securities, by maturity and interest rate . . . . .	15
g) Gross sales of debt securities, by maturity and category of securities . . . . .	16
h) Gross sales of public debt securities, by category of issuer . . . . .	17
i) Gross sales of registered debt securities issued by Monetary financial institutions (MFIs) . . . . .	19
j) Gross sales of debt securities quoted in units . . . . .	20
4. Net sales, by category of securities. . . . .	21
5. Redemptions, by category of securities . . . . .	23
6. Amounts outstanding	
a) Amounts outstanding, by category of securities. . . . .	25
b) Amounts outstanding of zero coupon bonds, floating rate notes and bonds not denominated in Euro. . . . .	26
c) Amounts outstanding, by category of securities and interest rate. . . . .	27
d) Amounts outstanding, by category of securities and year of maturity. . . . .	28
e) Amounts outstanding, by category of securities and maturity . . . . .	29
f) Amounts outstanding of public debt securities, by issuer . . . . .	31
g) Amounts outstanding of registered debt securities issued by Monetary financial institutions (MFIs). . . . .	33
h) Short-term debt securities outstanding . . . . .	34
i) Amounts outstanding of debt securities quoted in units. . . . .	35
7. Gross sales and amount outstanding of debt securities issued by Monetary financial institutions (MFIs), by category of MFIs . . . . .	36
8. Commercial paper issued by corporations (Non-MFIs) . . . . .	38

## ■ II. Shares issued by residents

a) Sales and purchases of shares . . . . .	39
b) Share issues . . . . .	40
c) Shares in circulation, by category of issuer at market value. . . . .	41
d) Changes in share circulation . . . . .	42

## ■ III. Explanatory notes

Debt securities issued by residents . . . . .	43
Shares issued by residents . . . . .	45

## Notes

Percentages are computed from figures reported in € (prior to 2020 in € thousand).

## Abbreviations and symbols

<b>p</b>	Provisional
<b>r</b>	Revised
<b>s</b>	Estimated
<b>.</b>	Data unknown, not to be published or not meaningful
<b>0</b>	Less than 0.5 but more than nil
<b>–</b>	Nil

Discrepancies in the totals are due to rounding.

## I. Debt securities issued by residents

### 1. Key figures of the securities issues statistics

Period	Debt securities issued by residents						Shares issued by residents	
	Gross sales	Redemption	Net sales before adjusting for changes in issuers' holdings of own debt securities	Amounts outstanding <sup>1</sup>		Net sales after adjusting for changes in issuers' holdings of own debt securities	Sales	
				Total	of which issuers' holdings of own debt securities		Nominal value	Market value
	Nominal value						Market value	Nominal value
€ million								
2006	925,863	796,440	129,423	3,044,145	121,923	109,016	2,601	9,061
2007	1,021,533	934,955	86,579	3,130,723	139,006	66,461	3,165	10,053
2008	1,337,337	1,217,864	119,472	3,250,195	200,957	62,172	5,009	11,326
2009	1,533,616	1,457,175	76,441	3,326,635	238,961	24,192	12,477	23,962
2010	1,375,138	1,353,573	21,566	3,348,201	256,639	1,670	3,265	20,049
2011	1,337,772	1,315,250	22,518	3,370,721	265,555	9,478	6,388	21,713
2012	1,340,568	1,425,868	85,298	3,285,422	196,046	19,242	3,045	5,120
2013	1,433,628	1,573,646	140,017	3,145,329	157,666	100,454	2,972	10,106
2014	1,362,056	1,396,079	34,020	3,111,308	143,305	20,294	5,330	18,778
2015	1,359,422	1,424,568	65,147	3,046,162	118,499	37,920	4,634	7,668
2016	1,206,483	1,184,532	21,951	3,068,111	117,426	27,248	3,270	4,409
2017	1,047,822	1,045,152	2,669	3,090,708	124,320	11,357	3,891	15,570
2018	1,148,091	1,145,331	2,758	3,091,303	108,274	13,785	3,670	16,188
2019	1,285,541	1,225,820	59,719	3,149,373	107,697	66,268	2,409	9,076
2020	1,870,084	1,396,288	473,795	3,545,200	246,129	374,034	1,877	17,771
2021	1,658,004	1,447,773	210,231	3,781,975	237,255	221,648	9,561	49,066
2022	1,683,265	1,547,412	135,853	3,930,390	266,351	156,190	14,950	27,792
2023	1,705,061	1,514,429	190,631	4,129,861	266,484	158,295	3,377	36,898
2020 June	158,861	118,827	40,034	3,477,072	257,850	51,157	83	685
July	168,766	132,460	36,306	3,490,692	253,251	49,760	470	2,144
Aug.	134,929	83,538	51,391	3,539,008	252,913	75,266	434	2,900
Sep.	180,410	133,377	47,033	3,590,145	248,823	75,159	169	4,487
Oct.	124,798	140,800	16,002	3,576,255	246,345	34,234	82	1,057
Nov.	123,398	105,125	18,273	3,589,908	249,957	16,575	47	220
Dec.	82,960	119,524	36,563	3,545,200	246,129	41,964	181	2,898
2021 Jan.	158,535	133,683	24,852	3,570,179	239,031	33,839	102	1,441
Feb.	129,091	109,618	19,473	3,591,202	239,276	22,013	331	2,729
Mar.	173,049	120,099	52,950	3,658,337	250,205	40,677	411	8,964
Apr.	143,284	136,389	6,895	3,655,028	249,185	12,119	116	882
May	136,305	107,592	28,712	3,681,276	247,996	32,003	205	1,170
June	144,772	132,165	12,607	3,703,083	242,927	15,267	275	5,166
July	139,301	138,350	951	3,695,344	237,528	3,091	74	825
Aug.	132,171	103,499	28,672	3,724,454	234,803	34,709	4,593	4,667
Sep.	153,543	136,246	17,297	3,749,036	237,854	17,160	678	4,660
Oct.	135,102	125,283	9,819	3,761,389	237,724	3,176	2,166	5,498
Nov.	129,342	93,831	35,511	3,805,409	242,052	31,488	85	2,367
Dec.	83,511	111,019	27,509	3,781,975	237,255	23,893	524	10,698
2022 Jan.	136,055	125,327	10,728	3,794,503	228,585	25,410	341	396
Feb.	123,858	105,803	18,055	3,806,369	225,478	27,557	64	628
Mar.	168,436	126,543	41,894	3,851,741	231,430	43,608	260	359
Apr.	129,238	145,848	16,610	3,852,799	224,849	2,212	47	150
May	139,081	114,729	24,352	3,870,240	229,726	23,911	215	1,411
June	141,105	132,285	8,820	3,888,933	227,776	12,731	138	894
July	148,625	157,961	9,336	3,884,902	227,494	13,509	120	1,374
Aug.	130,730	116,293	14,436	3,902,580	228,805	22,057	42	87
Sep.	160,306	155,811	4,494	3,913,133	225,040	15,007	33	1,166
Oct.	172,464	128,455	44,009	3,954,338	275,504	3,868	76	154
Nov.	152,777	115,318	37,459	3,981,275	273,350	36,891	31	247
Dec.	80,590	123,038	42,448	3,930,390	266,351	31,394	13,584	20,925
2023 Jan.	132,817	108,227	24,590	3,948,426	262,115	26,856	16	133
Feb.	155,676	146,031	9,644	3,963,852	265,460	11,680	149	2,371
Mar.	190,528	144,505	46,022	4,005,403	252,245	39,989	178	1,696
Apr.	129,401	155,864	26,464	3,977,194	243,967	4,404	431	2,576
May	169,866	129,192	40,674	4,027,974	250,605	34,077	153	592
June	171,957	146,440	25,517	4,052,214	249,816	22,910	422	1,067
July	121,578	91,349	30,229	4,077,718	252,547	27,889	52	478
Aug.	142,211	126,342	15,869	4,095,643	257,533	10,967	452	1,474
Sep.	152,408	139,417	12,991	4,117,795	254,768	16,310	280	687
Oct.	132,402	140,330	7,927	4,110,219	254,861	19,390	504	583
Nov.	125,657	95,007	30,649	4,139,444	262,106	18,861	62	301
Dec.	80,561	91,724	11,163	4,129,861	266,484	27,450	677	24,942

<sup>1</sup> End of year or month. <sup>2</sup> Adjustments due to the change in the country of residence of the issuers or debt securities.

I. Debt securities issued by residents

2. Sales and purchases of debt securities \*

€ million

Period	Sales											
	Domestic debt securities 1											Foreign debt securities 4
	Sales = total purchases (cols 2 plus 10 or 11 plus 18)	Bank debt securities							Corporate bonds (non-MFIs) 2	Public debt securities 3		
		Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions		Other bank debt securities				
6						7						
1	2	3	4	5	6	7	8	9	10			
2009	70,208	- 538	- 114,902	- 1,152	- 89,835	19,693	- 43,609	22,709	91,655	70,747		
2010	146,620	- 1,212	- 7,621	- 3,202	- 63,715	21,537	37,759	24,044	- 17,635	147,831		
2011	33,649	13,575	- 46,796	1,415	- 43,085	24,548	- 29,676	850	59,521	20,075		
2012	51,813	- 21,419	- 98,820	4,246	- 40,499	2,588	- 51,488	8,701	86,103	73,231		
2013	- 15,971	- 101,616	- 117,187	- 11,900	- 37,480	- 7,375	- 60,430	153	15,415	85,645		
2014	58,735	- 31,962	- 47,404	- 5,295	- 23,072	- 1,136	- 17,900	- 1,330	16,776	90,697		
2015	15,219	- 36,010	- 65,778	8,914	- 8,901	3,349	- 69,139	26,762	3,006	51,229		
2016	68,998	27,429	19,177	5,509	- 12,902	16,869	9,702	18,265	- 10,012	41,569		
2017	51,034	11,563	1,096	3,564	- 4,337	18,568	- 16,700	7,112	3,356	39,471		
2018	78,657	16,630	33,251	17,457	- 5,939	19,445	2,290	12,433	- 29,055	62,027		
2019	139,611	68,536	29,254	12,626	- 3,182	25,835	- 6,026	32,505	6,778	71,075		
2020	451,409	374,034	14,462	- 254	- 4,231	26,508	- 7,561	88,703	270,870	77,374		
2021	233,453	221,648	31,941	7,338	- 2,325	24,815	2,113	19,754	169,953	11,805		
2022	155,940	156,190	59,322	23,956	- 858	15,556	20,667	35,221	61,648	219		
2019 Dec.	- 27,507	- 24,349	- 4,293	- 993	- 764	- 2,851	314	- 3,847	- 16,209	- 3,158		
2020 Jan.	46,120	32,505	4,293	3,462	111	- 4,092	4,813	13,210	15,003	13,615		
Feb.	43,689	32,573	14,383	2,406	- 172	9,783	2,366	1,385	16,804	11,116		
Mar.	- 52,742	- 49,124	- 3,853	- 193	- 1,234	1,743	- 4,170	- 5,142	- 40,129	- 3,617		
Apr.	91,398	79,845	69	202	1,495	- 260	- 964	17,690	62,086	11,553		
May	86,686	86,517	- 1,787	- 3,486	- 1,739	4,819	- 1,381	17,145	71,158	169		
June	68,058	51,157	6,749	2,118	392	5,731	- 1,493	8,431	35,977	16,901		
July	47,694	49,760	- 2,044	- 1,354	- 724	644	- 611	18,327	33,477	- 2,066		
Aug.	79,815	75,266	1,684	- 1,579	- 106	4,442	- 1,073	19,895	53,686	4,549		
Sep.	78,203	75,159	23,528	1,629	80	21,351	629	27,822	23,809	3,044		
Oct.	- 13,346	- 34,234	- 16,291	- 948	- 638	- 10,196	- 4,508	- 18,370	427	20,888		
Nov.	20,174	16,575	- 860	- 1,163	- 875	- 1,291	- 2,470	184	17,251	3,599		
Dec.	- 44,341	- 41,964	- 11,409	- 944	- 661	- 6,165	- 3,638	- 11,875	- 18,680	- 2,377		
2021 Jan.	40,419	33,839	4,002	1,859	- 1,163	4,113	- 806	3,797	26,040	6,580		
Feb.	19,353	22,013	3,407	- 905	- 164	- 483	4,960	- 2,569	21,175	- 2,660		
Mar.	41,030	40,677	21,789	2,510	2,209	15,722	1,347	449	18,439	353		
Apr.	9,237	12,119	- 2,710	687	225	- 4,041	418	6,063	8,766	- 2,882		
May	37,734	32,003	- 3,450	1,071	- 909	- 3,496	- 116	7,280	28,172	5,731		
June	30,044	15,267	1,998	63	9	215	2,284	283	13,553	14,777		
July	8,620	3,091	- 9,235	- 52	- 326	- 4,668	- 4,189	3,715	8,611	5,528		
Aug.	28,903	34,709	6,868	- 1,114	- 82	7,378	685	1,227	26,615	- 5,806		
Sep.	19,004	17,160	12,855	3,926	- 965	11,847	- 1,954	8,183	- 3,878	1,844		
Oct.	- 5,982	3,176	7,354	2,566	- 521	3,258	2,051	- 7,515	3,337	- 9,158		
Nov.	34,887	31,488	6,574	- 2,418	223	7,021	1,748	8,351	16,563	3,399		
Dec.	- 29,796	- 23,893	- 17,511	- 731	- 844	- 11,622	- 4,314	- 8,944	2,561	- 5,903		
2022 Jan.	15,928	25,410	9,976	2,398	1,015	5,447	1,115	6,559	8,876	- 9,482		
Feb.	39,647	27,557	10,598	2,930	851	7,395	- 578	3,056	13,902	12,090		
Mar.	46,986	43,608	23,278	- 141	- 211	20,142	3,488	7,972	12,358	3,378		
Apr.	- 9,782	- 2,212	- 3,140	1,163	- 295	- 4,363	355	707	222	- 7,570		
May	22,147	23,911	4,066	1,326	284	1,779	676	4,901	14,944	- 1,763		
June	16,927	12,731	5,517	769	432	2,120	2,196	- 1,563	8,777	4,196		
July	- 17,525	- 13,509	- 7,536	1,107	- 2,434	- 7,590	1,381	11,041	- 17,014	- 4,016		
Aug.	15,672	22,057	2,780	3,180	- 794	- 389	783	2,225	17,052	- 6,385		
Sep.	9,558	15,007	32,705	6,297	1,733	19,607	5,068	3,897	- 21,595	- 5,449		
Oct.	- 1,614	- 3,868	- 6,143	3,437	194	- 9,817	42	- 2,570	4,846	2,254		
Nov.	45,419	36,891	2,672	1,736	- 953	- 2,868	4,757	5,087	29,133	8,528		
Dec.	- 27,425	- 31,394	- 15,450	- 246	- 681	- 15,907	1,384	- 6,091	- 9,853	4,001		
2023 Jan.	58,333	26,856	19,250	8,892	- 187	4,292	6,252	4,335	3,270	31,477		
Feb.	24,581	11,680	5,466	- 1,250	1,527	- 2,752	7,942	- 1,673	7,886	12,901		
Mar.	59,563	39,989	22,802	- 2,012	18	18,444	6,352	- 1,704	18,892	19,573		
Apr.	8,074	- 4,404	- 1,130	1,316	- 15	- 3,025	594	- 3,176	97	12,477		
May	49,437	34,077	28,468	2,198	684	20,610	4,977	3,010	2,599	15,359		
June	44,247	22,910	- 6,490	671	449	- 9,043	1,433	5,312	24,089	21,337		
July	25,644	27,889	981	722	73	- 918	1,104	- 79	26,987	- 2,245		
Aug.	14,632	10,967	10,278	2,485	529	7,753	- 490	- 1,708	2,397	3,665		
Sep.	16,575	16,310	- 7,089	- 798	- 588	- 5,071	- 633	6,461	16,938	265		
Oct.	- 20,618	- 19,390	1,677	- 1,972	1,892	- 1,344	3,101	- 10,955	- 10,113	- 1,227		
Nov.	27,804	18,119	8,954	609	832	6,765	749	- 3,594	12,759	9,686		

\* Including debt securities quoted in units. 1 Net sales at market values minus changes in issuers' holdings of their own debt securities. 2 Including cross-border financing within groups from January 2011. 3 Issuers, see Table 1.3h). 4 Net purchases or net

sales (-) of foreign debt securities by residents; transaction values. 5 Domestic and foreign debt securities. 6 Book values, statistically adjusted. 7 Calculated as residuals. Purchases of domestic and foreign securities by domestic open-end fund included.

I. Debt securities issued by residents

Purchases										Memo item: Net external transactions <sup>9</sup>	Period							
Residents																		
Total <sup>5</sup>	Credit institutions including building and loan associations <sup>6</sup>	Deutsche Bundesbank	Other sectors <sup>7</sup>				Foreign debt securities		Non-residents <sup>8</sup>									
			Total	Domestic bonds	Total	of which Euro bonds												
							11	12		13	14	15	16	17	18			
90,154	12,973	8,645	77,181	–	43,256	120,436	86,475	–	19,945	+	90,692	2009						
92,682	–	103,271	22,967	–	22,893	218,846	100,837	–	53,938	+	93,893	2010						
–	23,876	–	94,793	–	36,805	34,112	–	6,603	27,511	–	57,525	–	37,450	2011				
–	3,767	–	42,017	–	3,573	41,823	–	53,601	95,425	–	67,776	–	55,581	+	17,650	2012		
16,409	–	25,778	–	12,708	–	54,895	–	32,984	87,878	–	58,213	–	32,379	+	118,025	2013		
44,384	–	12,124	–	11,951	–	68,459	–	13,701	82,161	–	69,250	–	14,351	+	76,346	2014		
99,225	–	66,330	121,164	–	44,391	–	8,531	–	52,921	–	31,978	–	84,006	+	135,235	2015		
161,776	–	58,012	187,500	–	32,288	–	21,730	–	54,017	–	19,487	–	92,778	+	134,347	2016		
134,192	–	71,454	161,012	–	44,634	–	10,369	–	55,004	–	1,700	–	83,158	+	122,629	2017		
107,155	–	24,417	67,328	–	64,244	–	15,001	–	49,246	–	45,647	–	28,499	+	90,525	2018		
60,195	–	8,059	2,408	–	49,728	–	7,606	–	57,333	–	44,069	–	79,416	–	8,341	2019		
285,318	–	18,955	226,887	–	39,476	–	22,440	–	61,917	–	28,408	–	166,091	+	88,717	2020		
255,702	–	41,852	245,198	–	52,356	–	12,495	–	39,860	–	9,070	–	22,249	+	34,054	2021		
155,609	–	2,915	49,774	–	102,920	–	112,143	–	9,223	–	5,898	–	331	–	550	2022		
–	196	–	12,043	–	2,062	–	9,785	–	7,212	–	2,574	–	283	–	27,312	2019 Dec.		
10,761	–	3,447	2,985	–	4,329	–	6,025	–	10,354	–	7,157	–	35,359	–	21,744	2020 Jan.		
30,093	–	9,015	4,202	–	16,876	–	11,927	–	4,950	–	7,673	–	13,596	–	2,480	Feb.		
66,438	–	17,837	4,747	–	89,022	–	73,458	–	15,564	–	5,780	–	13,697	–	17,314	Mar.		
90,014	–	5,669	17,982	–	66,363	–	56,637	–	9,726	–	8,646	–	1,384	–	10,169	Apr.		
44,329	–	9,749	35,151	–	571	–	682	–	1,253	–	388	–	42,356	–	42,187	May		
39,381	–	9,099	25,469	–	4,813	–	5,258	–	10,070	–	8,836	–	28,677	–	11,776	June		
17,384	–	15,536	25,721	–	7,199	–	1,124	–	8,324	–	6,780	–	30,309	–	32,375	July		
24,064	–	7,604	18,004	–	13,664	–	1,309	–	12,355	–	8,833	–	55,751	–	51,202	Aug.		
26,470	–	1,689	22,121	–	2,660	–	461	–	3,122	–	804	–	51,733	–	48,689	Sep.		
33,248	–	9,298	24,556	–	607	–	12,980	–	12,373	–	14,082	–	46,593	–	67,481	Oct.		
26,931	–	1,513	27,659	–	2,241	–	3,837	–	1,596	–	4,633	–	6,757	–	10,356	Nov.		
9,080	–	25,221	18,290	–	16,011	–	10,149	–	5,862	–	811	–	53,421	–	51,044	Dec.		
26,154	–	8,455	13,518	–	4,181	–	2,320	–	1,862	–	471	–	14,265	–	7,685	2021 Jan.		
20,264	–	3,738	20,397	–	3,605	–	241	–	3,364	–	7,062	–	911	–	1,750	Feb.		
24,534	–	6,152	20,708	–	2,326	–	6,244	–	3,918	–	2,668	–	16,496	–	16,143	Mar.		
17,897	–	17,641	24,095	–	11,443	–	4,225	–	7,218	–	10,136	–	8,660	–	5,778	Apr.		
32,574	–	2,194	25,538	–	9,230	–	906	–	8,324	–	6,250	–	5,160	–	571	May		
31,776	–	583	22,605	–	9,753	–	2,009	–	7,745	–	16,530	–	1,731	–	16,509	June		
25,748	–	5,500	25,087	–	6,161	–	44	–	6,205	–	602	–	17,128	–	22,657	July		
12,834	–	5,337	17,312	–	859	–	1,221	–	362	–	8,889	–	16,069	–	21,875	Aug.		
23,995	–	6,387	17,663	–	55	–	483	–	538	–	649	–	4,991	–	6,835	Sep.		
3,070	–	17,904	20,765	–	210	–	132	–	342	–	10,447	–	9,052	–	106	Oct.		
27,770	–	529	23,375	–	4,924	–	704	–	4,219	–	5,515	–	7,117	–	3,718	Nov.		
9,087	–	9,420	14,137	–	4,370	–	6,807	–	2,437	–	2,259	–	38,883	–	32,981	Dec.		
6,469	–	2,870	14,990	–	5,652	–	1,633	–	7,285	–	15,110	–	9,460	–	18,942	2022 Jan.		
33,270	–	8,057	14,793	–	10,419	–	8,943	–	1,476	–	7,497	–	6,377	–	5,713	Feb.		
29,509	–	6,811	10,709	–	11,989	–	12,852	–	863	–	1,357	–	17,477	–	14,099	Mar.		
2,561	–	16,927	13,068	–	6,420	–	6,567	–	147	–	8,233	–	12,343	–	4,773	Apr.		
24,117	–	5,485	14,400	–	4,233	–	8,018	–	3,786	–	3,159	–	1,970	–	206	May		
8,848	–	8,471	2,289	–	2,665	–	11,760	–	9,094	–	3,979	–	8,079	–	3,884	June		
–	6,403	–	10,710	–	13,670	–	3,443	–	2,693	–	254	–	11,122	–	7,106	July		
–	3,617	–	10,189	–	726	–	7,298	–	6,188	–	1,110	–	5,896	–	25,674	Aug.		
18,638	–	7,491	–	3,147	–	14,294	–	24,480	–	10,186	–	431	–	9,080	–	3,631	Sep.	
17,813	–	4,260	3,619	–	9,934	–	7,788	–	2,146	–	2,127	–	19,427	–	21,681	Oct.		
13,173	–	193	4,041	–	8,940	–	4,297	–	4,643	–	5,195	–	32,246	–	23,718	Nov.		
11,231	–	18,577	–	6,015	–	35,823	–	20,367	–	15,456	–	204	–	38,656	–	42,656	Dec.	
41,346	–	10,522	7,783	–	23,041	–	6,960	–	16,081	–	21,213	–	16,987	–	14,491	2023 Jan.		
25,280	–	13,504	–	4,961	–	16,736	–	5,249	–	11,488	–	13,760	–	699	–	13,600	Feb.	
18,732	–	8,063	–	1,710	–	12,379	–	2,957	–	9,422	–	20,891	–	40,831	–	21,258	Mar.	
12,253	–	747	–	13,293	–	26,292	–	15,781	–	10,512	–	4,095	–	4,179	–	16,656	Apr.	
12,041	–	1,206	–	1,655	–	12,490	–	261	–	12,229	–	11,966	–	37,395	–	22,036	May	
38,527	–	16,773	–	8,853	–	30,607	–	19,186	–	11,420	–	19,389	–	5,720	–	15,617	June	
–	629	–	8,514	–	324	–	7,561	–	2,257	–	5,305	–	3,411	–	26,273	–	28,518	July
–	975	–	503	–	9,067	–	9,539	–	4,233	–	5,306	–	4,020	–	13,657	–	9,992	Aug.
–	5,420	–	8,020	–	11,311	–	13,912	–	10,930	–	2,982	–	21,995	–	21,730	–	21,730	Sep.
–	13,082	–	4,855	–	6,759	–	1,468	–	6,336	–	4,868	–	2,202	–	7,536	–	6,309	Oct.
21,662	–	10,760	–	5,186	–	16,088	–	9,299	–	6,789	–	7,112	–	6,142	–	3,543	Nov.	

Up to end 2008 including Deutsche Bundesbank. <sup>8</sup> Net purchases or net sales (+) of domestic debt securities by non-residents; transaction values. <sup>9</sup> Domestic investments in foreign securities less foreign investments in domestic securities; increase in net

foreign assets (+) / decrease in net foreign assets (-). <sup>10</sup> Sectoral reclassification of debt securities. — The figures for the most recent date are provisional. Revisions are not specially marked.

## I. Debt securities issued by residents

### 3a) Gross sales of debt securities, by category of securities

€ million, nominal value

Period	All maturities								Maturities of more than four years			
	Total	Bank debt securities			Debt securities issued by special purpose credit institutions	Other bank debt securities	Corporate bonds (non-MFIs) <sup>1</sup>	Public debt securities	Total	Bank debt securities		
		Total	Mortgage Pfandbriefe	Public Pfandbriefe						Total	Mortgage Pfandbriefe	Public Pfandbriefe
2006	925,863	622,055	24,483	99,628	139,193	358,750	29,975	273,833	337,969	190,836	17,267	47,814
2007	1,021,533	743,616	19,211	82,720	195,722	445,963	15,044	262,873	315,418	183,660	10,183	31,331
2008	1,337,337	961,271	51,259	70,520	382,814	456,676	95,093	280,974	387,516	190,698	13,186	31,393
2009	1,533,616	1,058,815	40,421	37,615	331,566	649,215	76,379	398,421	361,999	185,575	20,235	20,490
2010	1,375,138	757,754	36,226	33,539	363,828	324,160	53,653	563,730	381,687	169,174	15,469	15,139
2011	1,337,772	658,781	31,431	24,295	376,876	226,180	86,614	592,375	368,039	153,309	13,142	8,500
2012	1,340,568	702,781	36,593	11,413	446,153	208,623	63,258	574,530	421,018	177,086	23,374	6,482
2013	1,433,628	908,107	25,775	12,963	692,611	176,758	66,630	458,892	372,805	151,797	16,482	10,007
2014	1,362,056	829,864	24,202	13,016	620,409	172,236	79,873	452,321	420,006	157,720	17,678	8,904
2015	1,359,422	852,045	35,840	13,376	581,410	221,417	106,675	400,701	414,593	179,150	25,337	9,199
2016	1,206,483	717,002	29,059	7,621	511,222	169,103	73,371	416,108	375,859	173,900	24,741	5,841
2017	1,047,822	619,199	30,339	8,933	438,463	141,466	66,290	362,332	357,506	170,357	22,395	6,447
2018	1,148,091	703,416	38,658	5,673	534,552	124,530	91,179	353,496	375,906	173,995	30,934	4,460
2019	1,285,541	783,977	38,984	9,587	607,900	127,504	94,367	407,197	396,617	174,390	26,832	6,541
2020	1,870,084	778,411	39,548	18,327	643,380	77,156	184,206	907,466	658,521	165,097	28,500	7,427
2021	1,658,004	795,271	41,866	17,293	648,996	87,116	139,775	722,958	486,335	171,799	30,767	6,336
2022	1,683,265	861,989	66,811	11,929	700,062	83,188	169,880	651,596	485,287	164,864	41,052	7,139
2023	1,705,061	937,292	45,073	12,633	782,969	96,618	153,129	614,639	481,885	155,482	28,294	4,664
2019 Nov.	111,203	65,111	4,053	1,080	48,790	11,188	11,524	34,568	40,373	16,756	2,896	1,030
2019 Dec.	61,994	39,959	570	10	33,766	5,613	4,268	17,767	16,946	9,899	540	10
2020 Jan.	169,855	82,405	7,081	1,350	64,648	9,326	19,485	67,965	64,621	27,474	7,032	1,250
2020 Feb.	125,984	70,336	3,219	1,150	56,112	9,855	10,143	45,504	32,429	16,290	2,899	50
2020 Mar.	120,577	60,361	9,719	7,305	39,367	3,970	10,810	49,407	30,828	14,653	3,859	2,855
2020 Apr.	315,728	69,375	4,405	4,750	51,284	8,937	23,003	223,350	177,481	10,250	2,165	1,300
2020 May	163,817	56,045	9	125	48,078	7,833	28,200	79,573	60,153	12,372	9	125
2020 June	158,861	72,780	7,336	2,550	53,737	9,158	18,491	67,590	53,235	17,896	5,561	1,500
2020 July	168,766	61,676	1,366	20	55,807	4,483	20,178	86,912	56,553	14,071	1,366	20
2020 Aug.	134,929	56,952	16	13	53,338	3,585	8,732	69,245	32,503	6,695	16	13
2020 Sep.	180,410	75,616	3,186	250	65,309	6,872	16,267	88,526	66,273	18,442	3,036	250
2020 Oct.	124,798	61,836	2,174	265	55,990	3,406	10,079	52,884	36,332	11,516	1,620	15
2020 Nov.	123,398	61,556	648	300	53,206	7,403	10,625	51,218	38,010	10,673	548	50
2020 Dec.	82,960	49,474	389	250	46,506	2,329	8,194	25,292	10,103	4,765	389	-
2021 Jan.	158,535	75,929	3,011	590	67,215	5,113	12,102	70,504	52,903	21,584	2,250	40
2021 Feb.	129,091	67,263	3,158	504	52,753	10,847	9,658	52,170	39,041	18,138	2,658	4
2021 Mar.	173,049	105,672	11,531	9,511	75,904	8,725	11,302	56,075	53,831	27,756	6,371	3,161
2021 Apr.	143,284	62,631	4,441	1,000	50,889	6,301	11,673	68,979	45,202	12,414	3,051	250
2021 May	136,305	58,587	2,131	250	50,439	5,766	15,576	62,143	43,167	11,672	2,131	250
2021 June	144,772	68,494	1,236	700	57,098	9,460	13,553	62,726	42,376	11,296	908	700
2021 July	139,301	62,554	1,211	250	54,155	6,938	8,870	67,877	33,798	8,796	800	250
2021 Aug.	132,171	67,235	1,340	0	59,379	6,516	11,920	53,015	27,967	10,632	1,340	0
2021 Sep.	153,543	68,421	4,772	1,250	55,371	7,028	20,886	64,236	58,157	18,007	4,400	0
2021 Oct.	135,102	61,412	4,207	530	48,932	7,744	8,280	65,411	44,782	17,278	3,528	30
2021 Nov.	129,342	59,684	2,153	1,000	47,873	8,658	10,898	58,759	29,324	9,512	1,705	500
2021 Dec.	83,511	37,389	2,675	1,707	28,987	4,020	5,058	41,064	15,792	4,714	1,625	1,150
2022 Jan.	136,055	69,043	11,165	1,510	50,426	5,942	13,257	53,754	50,594	25,812	9,165	1,510
2022 Feb.	123,858	67,336	5,174	1,364	54,198	6,600	9,451	47,071	41,368	22,391	3,487	1,364
2022 Mar.	168,436	85,551	5,602	875	72,212	6,862	16,473	66,412	44,448	17,785	3,236	300
2022 Apr.	129,238	68,828	3,091	140	59,957	5,640	8,317	52,093	28,734	13,879	1,926	50
2022 May	139,081	71,010	3,777	1,809	60,594	4,830	15,238	52,833	33,822	12,448	3,173	1,264
2022 June	141,105	74,361	5,924	770	62,377	5,290	12,335	54,408	37,845	7,517	2,676	500
2022 July	148,625	72,487	5,291	348	59,203	7,645	21,763	54,375	47,135	12,838	2,626	250
2022 Aug.	130,730	77,533	5,282	110	66,372	5,769	10,735	42,462	26,950	13,947	2,158	-
2022 Sep.	160,306	96,922	10,333	2,847	73,938	9,804	18,913	44,471	48,333	19,382	7,086	1,821
2022 Oct.	172,464	59,445	5,875	1,086	45,698	6,786	11,037	101,982	85,086	9,230	3,570	77
2022 Nov.	152,777	70,448	2,969	91	55,905	11,482	20,625	61,705	34,411	7,379	1,895	-
2022 Dec.	80,590	49,026	2,329	979	39,181	6,538	11,536	20,028	6,561	2,256	54	4
2023 Jan.	132,817	74,019	10,797	929	52,888	9,405	14,710	44,088	47,131	21,923	4,927	529
2023 Feb.	155,676	81,678	2,245	1,729	63,385	14,319	12,146	61,853	51,443	14,927	820	310
2023 Mar.	190,528	99,938	1,252	60	89,786	8,840	11,158	79,431	46,975	14,091	1,147	-
2023 Apr.	129,401	69,020	2,954	543	60,740	4,783	10,608	49,772	33,709	10,326	2,769	500
2023 May	169,866	97,645	4,531	760	83,511	8,844	16,336	55,885	49,315	14,703	2,898	-
2023 June	171,957	84,953	3,264	1,556	70,601	9,532	21,526	65,478	53,960	12,885	2,664	498
2023 July	121,578	53,812	2,876	130	43,776	7,031	14,133	53,632	34,145	10,133	430	2
2023 Aug.	142,211	82,749	3,085	1,013	71,729	6,922	10,064	49,397	36,582	12,501	2,383	1,000
2023 Sep.	152,408	82,679	3,337	550	71,155	7,637	18,722	51,007	40,995	8,847	2,250	-
2023 Oct.	132,402	83,350	1,697	2,557	71,328	7,769	10,151	38,901	37,642	15,411	262	20
2023 Nov.	125,657	72,915	7,203	1,354	57,521	6,837	8,850	43,892	35,532	13,641	6,703	600
2023 Dec.	80,561	54,536	1,834	1,453	46,549	4,699	4,723	21,302	14,455	6,093	1,040	1,205

<sup>1</sup> Including cross-border financing within groups from January 2011. <sup>2</sup> Sectoral reclassification of debt securities.



I. Debt securities issued by residents

		Maturities of up to (and including) four years										Period	
Debt securities issued by special purpose credit institutions	Other bank debt securities	Corporate bonds (non-MFIs) 1	Public debt securities	Bank debt securities							Corporate bonds (non-MFIs) 1		Public debt securities
				Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities	Total			
47,000	78,756	14,422	132,711	587,893	431,218	7,214	51,814	92,194	279,994	15,554	141,122	2006	
50,563	91,586	13,100	118,659	706,113	559,956	9,028	51,390	145,161	354,379	1,945	144,213	2007	
54,834	91,289	84,410	112,407	949,822	770,571	38,073	39,130	327,982	365,388	10,683	168,567	2008	
59,809	85,043	55,240	121,185	1,171,619	873,242	20,190	17,124	271,754	564,173	21,140	277,238	2009	
72,796	65,769	34,649	177,863	993,453	588,580	20,760	18,401	291,032	258,391	19,004	385,867	2010	
72,985	58,684	41,299	173,431	969,732	505,471	18,289	15,792	303,894	167,497	45,316	418,944	2011	
74,386	72,845	44,042	199,888	919,552	525,694	13,219	4,931	371,767	135,781	19,216	374,640	2012	
60,662	64,646	45,244	175,765	1,060,825	756,309	9,295	2,957	631,950	112,109	21,387	383,128	2013	
61,674	69,462	56,249	206,037	942,052	672,143	6,522	4,111	558,736	102,774	23,626	246,284	2014	
62,237	82,379	68,704	166,742	944,826	672,896	10,502	4,178	519,175	139,042	37,972	233,960	2015	
78,859	64,460	47,818	154,144	830,623	543,103	4,318	1,779	432,363	104,642	25,555	261,963	2016	
94,852	46,663	44,891	142,257	690,314	448,841	7,942	2,485	343,612	94,803	21,398	220,075	2017	
100,539	38,061	69,150	132,760	772,184	529,418	7,724	1,212	434,014	86,470	22,028	220,736	2018	
96,673	44,346	69,682	152,544	888,920	609,585	12,153	3,046	511,225	83,161	24,685	254,654	2019	
90,839	38,330	77,439	415,985	1,211,563	613,315	11,048	10,900	552,541	38,826	106,767	491,481	2020	
97,816	36,880	64,234	250,303	1,171,669	623,472	11,099	10,957	551,180	50,236	75,542	472,656	2021	
91,143	25,530	56,491	263,932	1,197,978	697,125	25,758	4,790	608,919	57,658	113,189	387,664	2022	
101,059	21,464	44,272	282,132	1,223,175	781,810	16,779	7,968	681,909	75,153	108,857	332,508	2023	
6,675	6,155	9,535	14,082	70,829	48,355	1,158	50	42,114	5,033	1,989	20,486	2019 Nov.	
6,824	2,525	2,729	4,317	45,048	30,060	29	-	26,942	3,089	1,539	13,450	Dec.	
13,813	5,379	8,277	28,870	105,233	54,931	49	100	50,835	3,947	11,208	39,095	2020 Jan.	
9,994	3,348	1,619	14,520	93,555	54,046	320	1,100	46,118	6,507	8,524	30,984	Feb.	
5,833	2,106	1,075	15,100	89,750	45,708	5,860	4,450	33,533	1,864	9,735	34,307	Mar.	
5,918	867	8,561	158,670	138,247	59,125	2,239	3,450	45,366	8,070	14,442	64,680	Apr.	
8,134	4,104	12,431	35,350	103,664	43,673	-	-	39,944	3,729	15,768	44,223	May	
5,148	5,686	9,165	26,175	105,626	54,885	1,775	1,050	48,588	3,471	9,326	41,415	June	
11,329	1,356	12,046	30,435	112,213	47,605	-	-	44,478	3,126	8,131	56,477	July	
5,244	1,422	1,758	24,050	102,426	50,257	-	-	48,094	2,163	6,974	45,195	Aug.	
9,713	5,443	8,930	38,900	114,137	57,174	150	-	55,595	1,429	7,337	49,626	Sep.	
7,838	2,042	5,411	19,406	88,466	50,320	554	250	48,152	1,364	4,668	33,478	Oct.	
4,688	5,388	5,877	21,460	85,388	50,883	100	250	48,518	2,015	4,748	29,758	Nov.	
3,187	1,188	2,288	3,050	72,858	44,709	-	250	43,319	1,141	5,906	22,242	Dec.	
16,273	3,021	6,119	25,200	105,631	54,344	761	550	50,941	2,092	5,983	45,304	2021 Jan.	
7,789	7,686	3,654	17,250	90,050	49,126	500	500	44,964	3,161	6,004	34,920	Feb.	
13,666	4,558	5,900	20,176	119,218	77,916	5,160	6,350	62,238	4,168	5,402	35,899	Mar.	
7,001	2,111	7,640	25,148	98,081	50,217	1,390	750	43,888	4,190	4,033	43,830	Apr.	
6,132	3,159	6,033	25,671	92,929	46,915	-	-	44,307	2,608	9,542	36,472	May	
5,981	3,707	6,767	24,098	102,611	57,197	328	-	51,117	5,753	6,786	38,628	June	
5,419	2,326	3,202	21,800	105,503	53,758	411	-	48,736	4,611	5,667	46,077	July	
8,165	1,127	3,442	13,892	104,204	56,603	-	-	51,213	5,389	8,478	39,123	Aug.	
10,365	3,241	12,400	27,750	95,386	50,414	372	1,250	45,006	3,786	8,485	36,486	Sep.	
11,600	2,121	2,151	25,353	90,320	44,134	679	500	37,332	5,623	6,128	40,058	Oct.	
4,165	3,142	5,667	14,145	100,018	50,172	449	500	43,708	5,515	5,232	44,615	Nov.	
1,258	680	1,259	9,820	67,718	32,675	1,050	557	27,729	3,339	3,799	31,244	Dec.	
12,587	2,550	3,583	21,200	85,461	43,231	2,000	-	37,839	3,392	9,675	32,554	2022 Jan.	
14,364	3,175	2,101	16,876	82,490	44,945	1,687	-	39,834	3,425	7,350	30,195	Feb.	
11,718	2,532	6,408	20,255	123,989	67,766	2,367	575	60,494	4,331	10,065	46,157	Mar.	
10,089	1,814	1,050	13,805	100,504	54,949	1,165	90	49,868	3,826	7,267	38,288	Apr.	
6,238	1,774	4,423	16,950	58,561	30,060	603	545	54,357	3,056	10,815	35,883	May	
2,342	1,999	4,128	26,200	103,260	66,844	3,247	270	60,035	3,292	8,207	28,208	June	
8,760	1,201	13,373	20,925	101,490	59,650	2,664	98	50,443	6,444	8,390	33,450	July	
10,235	1,555	1,178	11,825	103,780	63,585	3,124	110	56,137	4,214	9,557	30,637	Aug.	
7,209	3,267	8,100	20,850	111,973	77,539	3,247	1,026	66,730	6,537	10,813	23,621	Sep.	
4,885	697	2,507	73,350	87,378	50,215	2,304	1,009	40,813	6,089	8,530	28,632	Oct.	
2,006	3,478	9,336	17,696	118,366	63,068	1,074	91	53,899	8,004	11,288	44,009	Nov.	
711	1,488	304	4,000	74,030	46,770	2,275	975	38,470	5,049	11,232	16,028	Dec.	
14,197	2,271	3,408	21,800	85,686	52,095	5,870	401	38,691	7,134	11,302	22,288	2023 Jan.	
10,272	3,525	3,065	33,450	104,233	66,750	1,424	1,419	53,113	10,794	9,080	28,403	Feb.	
11,809	1,136	1,658	31,225	143,553	85,847	105	60	77,978	7,703	9,500	48,206	Mar.	
6,367	690	2,683	20,700	95,691	58,694	185	43	54,373	4,092	7,925	29,072	Apr.	
9,458	2,347	4,527	30,085	120,551	82,942	1,633	760	74,053	6,497	11,809	25,800	May	
9,123	600	10,475	30,600	117,997	72,067	600	1,057	61,478	8,932	11,051	34,878	June	
7,964	1,736	2,298	21,715	87,432	43,680	2,445	128	35,812	5,295	11,835	31,917	July	
8,182	936	1,656	22,425	105,629	70,249	702	13	63,547	5,987	8,408	26,972	Aug.	
5,127	1,470	8,741	23,407	111,413	73,832	1,087	550	66,028	6,167	9,981	27,600	Sep.	
11,876	3,253	2,456	19,775	94,761	67,939	1,435	2,537	59,452	4,516	7,695	19,126	Oct.	
4,135	2,203	2,541	19,350	90,124	59,273	500	754	53,386	4,633	6,309	24,542	Nov.	
2,551	1,296	763	7,600	66,106	48,443	793	248	43,999	3,403	3,961	13,702	Dec.	

## I. Debt securities issued by residents

### 3b) Gross sales of debt securities, by interest rate

€ million

Period	Total gross sales	of which: With a nominal interest rate, of ... %									Not broken down
		less than 3	3 and more but less than 4	4 and more but less than 5	5 and more but less than 6	6 and more but less than 7	7 and more but less than 8	8 and more but less than 9	9 and more but less than 10	10 and more	
<b>Nominal value</b>											
2006	925,863	62,191	251,559	74,094	4,685	1,208	648	639	895	2,395	527,546
2007	1,021,533	22,350	75,153	294,910	9,291	1,275	1,096	987	705	2,436	613,326
2008	1,337,337	30,293	106,557	278,877	75,338	7,954	820	1,268	1,044	1,927	833,254
2009	1,533,616	253,517	151,886	42,175	10,504	5,957	4,923	4,581	971	1,795	1,057,312
2010	1,375,138	371,812	69,012	16,088	7,196	5,838	2,818	1,067	2,016	1,715	897,576
2011	1,337,772	284,376	87,675	5,707	3,750	4,150	5,631	1,256	1,798	1,656	941,773
2012	1,340,568	349,518	11,823	4,207	4,889	5,751	3,407	1,564	1,016	2,594	955,801
2013	1,433,628	327,378	11,689	6,367	3,912	3,233	1,702	1,808	592	669	1,076,277
2014	1,362,056	324,663	5,326	4,704	2,872	1,833	1,600	631	171	630	1,019,633
2015	1,359,422	312,965	7,058	4,317	3,709	1,697	510	994	98	1,030	1,027,047
2016	1,206,483	328,427	4,822	4,351	2,173	1,352	553	363	116	1,199	863,125
2017	1,047,822	352,335	3,911	4,322	3,101	1,107	284	173	90	2,027	680,468
2018	1,148,091	356,931	7,770	1,998	1,211	1,976	420	121	103	2,930	774,632
2019	1,285,541	393,456	5,516	2,527	1,575	494	601	219	552	794	879,810
2020	1,870,084	666,473	13,841	24,233	8,830	9,599	692	463	768	1,592	1,143,592
2021	1,658,004	501,663	4,527	3,474	2,399	2,893	442	718	198	1,129	1,140,563
2022	1,683,265	527,588	21,987	8,573	3,390	1,644	1,250	366	187	932	1,117,346
2023	1,705,061	375,668	151,941	34,926	5,635	1,940	2,066	1,099	1,141	843	1,129,803
2019 Nov.	111,203	36,836	944	879	41	36	51	15	22	30	72,347
Dec.	61,994	14,599	286	115	218	65	323	6	70	73	46,238
2020 Jan.	169,855	70,456	166	101	96	67	47	23	19	105	98,775
Feb.	125,984	38,554	1,430	93	158	28	118	14	51	67	85,471
Mar.	120,577	44,499	686	79	96	135	41	80	14	145	74,802
Apr.	315,728	150,788	6,087	20,615	7,106	7,871	47	27	48	179	122,961
May	163,817	65,544	55	89	92	125	68	96	21	178	97,550
June	158,861	51,249	870	118	228	65	52	25	13	155	106,087
July	168,766	54,425	615	1,315	452	765	30	22	354	53	110,737
Aug.	134,929	37,450	92	181	131	31	36	17	12	41	96,938
Sep.	180,410	63,862	1,591	230	39	80	18	12	10	75	114,491
Oct.	124,798	37,604	859	1,098	118	62	22	101	169	147	84,618
Nov.	123,398	40,369	211	217	167	112	42	18	32	68	82,163
Dec.	82,960	11,673	1,181	97	149	258	173	28	25	379	68,997
2021 Jan.	158,535	57,203	134	78	270	145	23	23	14	96	100,549
Feb.	129,091	35,648	1,202	135	130	76	39	21	13	78	91,749
Mar.	173,049	48,519	774	208	88	55	34	30	25	186	123,130
Apr.	143,284	43,152	118	475	1,041	1,362	16	486	11	71	96,551
May	136,305	46,159	529	766	91	629	58	20	12	85	87,956
June	144,772	44,166	143	241	97	75	46	27	37	123	99,817
July	139,301	38,564	795	447	74	128	27	17	20	58	99,170
Aug.	132,171	33,388	150	470	287	28	14	18	20	79	97,717
Sep.	153,543	55,823	221	186	75	40	22	14	8	74	97,079
Oct.	135,102	44,783	191	175	52	32	30	12	10	90	89,727
Nov.	129,342	35,429	124	168	106	44	15	37	11	65	93,344
Dec.	83,511	18,829	144	126	89	280	117	12	17	124	63,772
2022 Jan.	136,055	55,732	178	331	112	50	25	19	22	99	79,487
Feb.	123,858	43,604	157	148	574	39	44	22	22	80	79,167
Mar.	168,436	58,237	93	217	176	175	27	23	11	85	109,393
Apr.	129,238	28,819	83	117	154	288	55	23	46	115	99,538
May	139,081	37,901	94	135	113	36	19	16	6	66	100,696
June	141,105	39,938	1,571	281	155	76	290	28	10	115	98,641
July	148,625	52,012	115	615	121	33	42	28	17	55	95,588
Aug.	130,730	33,123	324	1,259	116	66	548	31	8	48	95,207
Sep.	160,306	43,748	4,390	1,077	311	106	37	11	10	54	110,561
Oct.	172,464	90,144	7,570	1,532	131	134	32	30	6	82	72,803
Nov.	152,777	31,875	5,914	2,638	1,344	579	68	107	14	62	110,176
Dec.	80,590	12,455	1,499	224	84	60	64	29	14	71	66,089
2023 Jan.	132,817	43,282	12,484	261	179	100	39	26	14	68	76,364
Feb.	155,676	52,868	9,119	1,671	1,910	104	97	26	20	71	89,789
Mar.	190,528	45,208	14,546	4,203	172	135	180	87	26	99	125,871
Apr.	129,401	32,375	6,771	2,183	107	391	49	523	18	57	86,928
May	169,866	44,786	8,301	6,420	215	119	530	47	437	58	108,955
June	171,957	46,644	9,517	5,124	588	101	90	33	27	84	109,749
July	121,578	23,051	12,307	2,392	207	132	87	103	466	69	82,763
Aug.	142,211	22,876	19,394	2,279	188	159	54	18	34	73	97,135
Sep.	152,408	23,274	18,725	4,653	814	316	147	94	13	41	104,331
Oct.	132,402	17,209	17,177	1,965	713	150	267	35	19	89	94,779
Nov.	125,657	18,125	15,981	2,530	442	143	457	78	45	71	87,786
Dec.	80,561	5,971	7,620	1,245	99	90	70	28	22	63	65,354

## I. Debt securities issued by residents

### 3c) Gross sales of debt securities, by maturity

€ million

Period	Total gross sales	With a maximum maturity according to terms of issue of ... years <sup>1</sup>										
		1 and under	more than 1 but less than 2	2 and more but less than 3	3 and including 4	more than 4 but less than 5	5 and more but less than 6	6 and more but less than 8	8 and more but less than 10	10 and more but less than 15	15 and more but less than 20	20 and more
<b>Nominal value</b>												
2006	925,863	317,236	58,400	127,445	84,812	25,740	102,482	58,331	12,064	101,191	8,171	29,986
2007	1,021,533	393,810	82,623	141,912	87,766	21,087	118,255	32,357	11,593	88,194	5,890	38,039
2008	1,337,337	599,198	93,813	163,359	93,451	16,199	109,436	39,805	14,121	91,499	3,214	113,244
2009	1,533,616	845,752	58,735	132,241	134,892	20,723	147,664	47,036	11,876	95,956	1,751	36,987
2010	1,375,138	669,229	63,333	144,653	116,236	38,178	133,668	55,268	9,139	102,679	747	42,012
2011	1,337,772	622,806	82,039	161,453	103,429	42,767	131,555	58,499	8,235	92,200	1,196	33,583
2012	1,340,568	661,347	36,250	133,656	88,296	18,211	158,664	84,132	34,378	90,500	505	34,631
2013	1,433,628	877,374	32,709	92,458	58,283	14,624	123,394	71,061	21,002	105,570	5,872	31,282
2014	1,362,056	775,597	27,967	86,215	52,271	26,038	130,357	65,205	24,072	122,891	10,553	40,890
2015	1,359,422	766,395	34,943	83,760	59,732	24,103	117,012	51,547	23,104	120,457	11,347	67,021
2016	1,206,483	639,534	31,001	113,589	46,501	19,512	103,002	50,406	30,498	111,892	11,757	48,791
2017	1,047,822	504,006	29,355	96,693	60,260	15,512	91,827	60,626	29,874	107,321	9,911	42,433
2018	1,148,091	620,352	28,160	83,501	40,171	29,593	85,168	61,961	27,898	87,561	16,670	67,054
2019	1,285,541	716,029	25,534	92,485	54,871	15,349	104,995	56,668	29,079	101,291	26,213	63,020
2020	1,870,084	1,021,651	15,182	103,597	71,156	14,212	142,824	101,173	44,564	216,101	40,801	98,846
2021	1,658,004	1,026,161	8,911	90,095	46,501	15,185	107,173	86,433	43,578	129,259	37,497	67,210
2022	1,683,265	1,009,786	13,117	110,129	64,947	22,883	124,692	58,966	31,740	151,458	26,353	69,196
2023	1,705,061	1,044,755	13,666	116,551	48,203	17,986	128,400	87,757	23,363	137,182	14,580	72,616
2019 Nov.	111,203	57,718	1,999	7,872	3,240	148	10,279	4,039	3,616	11,988	2,574	7,729
Dec.	61,994	38,170	1,822	4,583	474	200	2,331	1,931	1,352	4,065	896	6,171
2020 Jan.	169,855	83,088	303	10,927	10,916	4,704	20,823	8,152	3,719	18,361	2,084	6,778
Feb.	125,984	81,869	1,587	6,338	3,782	811	6,585	11,184	1,813	7,829	479	3,728
Mar.	120,577	67,458	4,663	11,437	6,192	1,757	10,568	4,646	1,197	7,900	620	4,140
Apr.	315,728	94,009	4,202	19,968	20,068	1,264	29,115	7,798	3,632	88,435	468	46,769
May	163,817	90,441	213	7,868	5,143	315	13,228	12,615	5,906	17,367	8,055	2,666
June	158,861	89,821	898	8,004	6,904	2,444	7,598	11,529	6,260	10,990	5,020	9,394
July	168,766	98,923	559	7,177	5,555	127	14,832	14,391	6,650	10,785	7,104	2,664
Aug.	134,929	93,057	231	6,668	2,469	231	6,732	8,007	765	9,063	4,067	3,639
Sep.	180,410	101,138	258	8,235	4,505	1,657	6,581	11,410	3,764	30,259	4,695	7,907
Oct.	124,798	78,850	1,963	6,001	1,651	430	8,311	8,451	4,302	6,928	5,422	2,489
Nov.	123,398	75,208	154	6,563	3,464	290	13,653	2,343	6,012	6,916	2,024	6,772
Dec.	82,960	67,788	152	4,411	506	183	4,799	645	545	1,270	762	1,900
2021 Jan.	158,535	93,316	335	10,068	1,913	677	12,838	3,693	8,767	15,834	3,951	7,144
Feb.	129,091	78,534	215	6,333	4,967	1,014	8,154	7,486	2,142	14,328	826	5,092
Mar.	173,049	94,501	4,837	10,663	9,216	2,416	18,108	6,157	4,420	13,362	4,171	5,198
Apr.	143,284	84,334	441	10,799	2,507	1,264	8,802	7,117	7,205	9,907	6,701	4,207
May	136,305	82,131	613	7,182	3,004	473	6,960	3,838	2,301	8,323	6,805	14,675
June	144,772	93,572	516	5,392	3,132	533	7,785	10,942	2,345	12,840	3,492	4,225
July	139,301	92,965	440	5,826	6,271	576	8,318	8,260	2,870	8,033	2,797	2,944
Aug.	132,171	96,142	189	6,251	1,623	1,155	6,952	8,983	1,744	6,531	220	2,381
Sep.	153,543	85,727	309	6,018	3,332	3,142	9,286	12,353	3,886	12,862	3,234	13,393
Oct.	135,102	76,912	267	6,538	6,603	3,307	8,150	9,079	3,251	15,732	2,170	3,093
Nov.	129,342	88,796	162	8,635	2,426	197	8,011	3,967	3,380	7,307	2,740	3,722
Dec.	83,511	59,232	588	6,391	1,507	431	3,808	4,558	1,267	4,201	391	1,136
2022 Jan.	136,055	64,974	3,070	6,175	11,242	4,753	7,680	5,298	8,192	14,304	2,642	7,725
Feb.	123,858	68,303	504	8,383	5,300	1,384	14,036	7,570	3,299	9,397	1,727	3,955
Mar.	168,436	97,824	792	13,554	11,820	543	11,895	4,571	4,743	12,543	2,536	7,617
Apr.	129,238	89,753	259	6,603	3,890	755	12,629	2,909	969	5,662	2,848	2,961
May	139,081	90,751	1,086	8,982	4,441	1,827	4,703	4,461	3,856	13,985	2,111	2,878
June	141,105	88,372	1,568	11,034	2,284	673	10,383	2,231	757	9,070	3,431	11,301
July	148,625	89,746	686	6,742	4,316	1,436	8,284	6,114	1,274	14,382	443	15,202
Aug.	130,730	87,658	711	10,302	5,109	5,526	6,364	951	1,423	8,037	2,703	1,946
Sep.	160,306	97,801	2,759	8,535	2,879	1,479	22,121	3,311	5,358	10,007	4,830	1,227
Oct.	172,464	69,544	949	10,902	5,983	1,356	15,307	13,458	748	41,926	1,549	10,744
Nov.	152,777	102,451	477	10,569	4,868	2,147	10,429	7,581	860	8,688	1,503	3,203
Dec.	80,590	62,608	258	8,349	2,815	1,005	860	511	261	3,458	31	435
2023 Jan.	132,817	66,605	1,437	9,692	7,952	2,458	19,184	4,359	4,108	11,089	1,516	4,418
Feb.	155,676	85,785	991	12,738	4,719	823	10,252	10,689	5,953	16,684	1,024	6,017
Mar.	190,528	122,502	723	15,262	5,066	1,715	10,683	13,206	2,060	8,114	1,801	9,396
Apr.	129,401	83,582	761	9,950	1,399	1,020	6,712	11,870	218	8,539	1,755	3,595
May	169,866	103,509	1,883	9,182	5,977	1,759	9,553	11,823	1,089	19,562	1,570	3,959
June	171,957	100,471	364	12,773	4,388	1,641	14,273	5,884	235	11,254	3	20,668
July	121,578	76,689	669	7,502	2,573	1,660	6,278	7,993	3,836	11,503	120	2,757
Aug.	142,211	96,220	386	7,582	1,442	2,713	16,745	3,476	270	7,163	2,573	3,641
Sep.	152,408	90,983	925	12,733	6,772	1,186	12,279	1,871	968	15,249	131	9,311
Oct.	132,402	80,443	4,526	6,346	3,445	919	12,489	9,662	1,490	7,435	2,147	3,499
Nov.	125,657	79,834	393	7,171	2,726	1,718	9,063	5,056	651	11,936	1,763	5,346
Dec.	80,561	58,131	610	5,619	1,745	375	889	1,868	2,484	8,654	177	8

<sup>1</sup> Separately agreed reductions in maturity have been disregarded.

### I. Debt securities issued by residents

#### 3d) Gross sales of debt securities, by category of securities at market values

Period	Bank debt securities							
	Total		Total		Mortgage Pfandbriefe		Public Pfandbriefe	
	Market value	Average issue price	Market value	Average issue price	Market value	Average issue price	Market value	Average issue price
	€ million	%	€ million	%	€ million	%	€ million	%
2006	922,941	99.7	619,589	99.6	24,297	99.2	98,996	99.4
2007	1,018,122	99.7	741,215	99.7	19,130	99.6	82,353	99.6
2008	1,334,985	99.8	959,463	99.8	51,185	99.9	70,358	99.8
2009	1,530,068	99.8	1,054,937	99.6	40,337	99.8	37,577	99.9
2010	1,370,952	99.7	751,241	99.1	36,054	99.5	33,455	99.7
2011	1,333,506	99.7	654,346	99.3	31,329	99.7	24,151	99.4
2012	1,337,528	99.8	698,404	99.4	36,515	99.8	11,406	99.9
2013	1,433,876	100.0	907,809	100.0	25,710	99.7	12,919	99.7
2014	1,364,989	100.2	830,822	100.1	24,186	99.9	12,771	98.1
2015	1,362,595	100.2	851,203	99.9	35,801	99.9	13,448	100.5
2016 <sup>1</sup>	1,212,671	100.5	715,774	99.8	29,068	100.0	7,611	99.9
2017 <sup>1</sup>	1,050,304	100.2	617,392	99.7	30,324	100.0	8,953	100.2
2018	1,148,826	100.1	701,160	99.7	38,586	99.8	5,672	100.0
2019	1,292,065	100.5	783,084	99.9	39,096	100.3	9,612	100.3
2020	1,922,381	101.0	780,683	100.3	39,880	100.9	18,614	101.6
2021	1,666,624	.	797,323	.	42,237	.	17,550	.
2022	1,666,816	.	859,850	.	66,719	.	11,903	.
2023	1,685,804	.	935,028	.	44,894	.	12,607	.
2019 Nov.	111,521	100.3	65,087	100.0	4,056	100.1	1,074	99.5
2019 Dec.	62,170	100.3	39,954	100.0	568	99.7	10	100.0
2020 Jan.	170,886	100.6	82,564	100.2	7,102	100.3	1,350	100.0
2020 Feb.	127,760	101.4	70,554	100.3	3,257	101.2	1,174	102.1
2020 Mar.	121,164	100.5	60,585	100.4	9,803	100.9	7,424	101.6
2020 Apr.	353,805	112.1	69,677	100.4	4,428	100.5	4,845	102.0
2020 May	165,578	101.1	56,227	100.3	10	101.7	125	100.0
2020 June	160,038	100.7	72,987	100.3	7,381	100.6	2,593	101.7
2020 July	170,947	101.3	61,846	100.3	1,386	101.5	20	100.0
2020 Aug.	135,773	100.6	57,031	100.1	16	101.0	13	102.0
2020 Sep.	182,998	101.4	75,904	100.4	3,229	101.4	253	101.3
2020 Oct.	126,086	101.0	62,152	100.5	2,224	102.3	266	100.2
2020 Nov.	124,238	100.7	61,657	100.2	648	100.1	300	100.1
2020 Dec.	83,107	100.2	49,499	100.1	395	101.4	251	100.5
2021 Jan.	159,982	100.9	76,307	100.5	3,034	100.8	593	100.6
2021 Feb.	130,527	101.1	67,451	100.3	3,185	100.8	506	100.4
2021 Mar.	173,432	100.2	106,146	100.4	11,686	101.3	9,660	101.6
2021 Apr.	144,319	100.7	62,888	100.4	4,525	101.9	1,033	103.3
2021 May	136,039	99.8	58,614	100.0	2,123	99.7	249	99.5
2021 June	145,354	100.4	68,648	100.2	1,262	102.1	740	105.7
2021 July	140,895	101.1	62,683	100.2	1,214	100.2	254	101.4
2021 Aug.	132,940	100.6	67,464	100.3	1,364	101.8	0	97.5
2021 Sep.	153,898	100.2	68,584	100.2	4,801	100.6	1,275	102.0
2021 Oct.	135,600	100.4	61,413	100.0	4,212	100.1	532	100.4
2021 Nov.	129,925	100.5	59,727	100.1	2,150	99.8	1,000	100.0
2021 Dec.	83,713	100.2	37,398	100.0	2,679	100.2	1,706	99.9
2022 Jan.	136,853	100.6	68,903	99.8	11,142	99.8	1,493	98.9
2022 Feb.	123,598	99.8	67,151	99.7	5,164	99.8	1,355	99.3
2022 Mar.	167,269	99.3	85,243	99.6	5,617	100.3	875	100.0
2022 Apr.	129,028	99.8	68,646	99.7	3,075	99.5	143	102.4
2022 May	137,590	98.9	70,875	99.8	3,762	99.6	1,842	101.9
2022 June	137,150	97.2	74,137	99.7	5,915	99.9	766	99.5
2022 July	148,655	100.0	72,428	99.9	5,325	100.7	345	99.2
2022 Aug.	130,112	99.5	77,124	99.5	5,305	100.4	110	99.9
2022 Sep.	159,440	99.5	96,584	99.7	10,311	99.8	2,825	99.2
2022 Oct.	165,051	95.7	59,407	99.9	5,815	99.0	1,079	99.4
2022 Nov.	151,647	99.3	70,330	99.8	2,959	99.7	91	100.2
2022 Dec.	80,423	99.8	49,024	100.0	2,327	99.9	978	100.0
2023 Jan.	131,383	98.9	73,626	99.5	10,761	99.7	923	99.4
2023 Feb.	153,779	98.8	81,270	99.5	2,241	99.8	1,723	99.7
2023 Mar.	188,570	99.0	99,876	99.9	1,243	99.3	60	99.2
2023 Apr.	127,872	98.8	68,830	99.7	2,942	99.6	541	99.5
2023 May	168,791	99.4	97,451	99.8	4,487	99.0	758	99.8
2023 June	168,666	98.1	84,518	99.5	3,244	99.4	1,552	99.7
2023 July	120,505	99.1	53,579	99.6	2,863	99.6	129	100.0
2023 Aug.	140,343	98.7	82,630	99.9	3,075	99.7	1,011	99.8
2023 Sep.	150,443	98.7	82,555	99.8	3,332	99.9	550	100.1
2023 Oct.	130,291	98.4	83,192	99.8	1,695	99.9	2,553	99.9
2023 Nov.	124,307	98.9	72,803	99.8	7,179	99.7	1,354	100.0
2023 Dec.	80,853	100.4	54,699	100.3	1,832	99.9	1,453	100.0

<sup>1</sup> Sectoral reclassification of debt securities.

I. Debt securities issued by residents

Debt securities issued by special purpose credit institutions		Other bank debt securities		Corporate bonds (non-MFIs)		Public debt securities		Period
Market value	Average issue price	Market value	Average issue price	Market value	Average issue price	Market value	Average issue price	
€ million	%	€ million	%	€ million	%	€ million	%	
138,966	99.8	357,328	99.6	29,949	99.9	273,405	99.8	2006
195,422	99.8	444,307	99.6	15,041	100.0	261,867	99.6	2007
382,365	99.9	455,554	99.8	95,003	99.9	280,519	99.8	2008
329,322	99.3	647,699	99.8	75,311	98.6	399,821	100.4	2009
358,745	98.6	322,987	99.6	53,491	99.7	566,225	100.4	2010
373,850	99.2	225,017	99.5	86,557	99.9	592,603	100.0	2011
444,261	99.6	206,226	98.9	63,136	99.8	575,988	100.3	2012
690,794	99.7	178,387	100.9	66,551	99.9	459,516	100.1	2013
619,431	99.8	174,435	101.3	79,715	99.8	454,450	100.5	2014
581,104	99.9	220,853	99.7	106,229	99.6	405,164	101.1	2015
511,179	100.0	167,918	99.3	73,276	99.9	423,616	101.8	2016 <sup>1</sup>
437,924	99.9	140,188	99.1	66,367	100.1	366,545	101.2	2017 <sup>1</sup>
532,837	99.7	124,065	99.6	91,030	99.8	356,640	100.9	2018
607,342	99.9	127,029	99.6	94,155	99.8	414,824	101.9	2019
645,149	100.3	77,040	99.8	183,686	99.7	958,011	102.1	2020
650,489	.	87,048	.	138,438	.	730,862	.	2021
698,188	.	83,040	.	169,152	.	637,813	.	2022
780,976	.	96,551	.	152,727	.	598,050	.	2023
48,790	100.0	11,166	99.8	11,508	99.9	34,926	101.0	2019 Nov.
33,766	100.0	5,610	99.9	4,252	99.6	17,964	101.1	Dec.
64,801	100.2	9,311	99.8	19,421	99.7	68,901	101.4	2020 Jan.
56,273	100.3	9,850	99.9	10,136	99.9	47,070	103.4	Feb.
39,391	100.1	3,966	99.9	10,770	99.6	49,809	100.8	Mar.
51,474	100.4	8,930	99.9	22,910	99.6	261,217	117.0	Apr.
48,289	100.4	7,803	99.6	28,111	99.7	81,241	102.1	May
53,870	100.2	9,143	99.8	18,443	99.7	68,608	101.5	June
55,956	100.3	4,484	100.0	20,109	99.7	88,992	102.4	July
53,419	100.2	3,582	99.9	8,731	100.0	70,012	101.1	Aug.
65,548	100.4	6,873	100.0	16,220	99.7	90,875	102.7	Sep.
56,251	100.5	3,411	100.1	10,035	99.6	53,898	101.9	Oct.
53,349	100.3	7,359	99.4	10,623	100.0	51,957	101.4	Nov.
46,526	100.0	2,327	99.9	8,176	99.8	25,432	100.6	Dec.
67,565	100.5	5,115	100.0	12,076	99.8	71,598	101.6	2021 Jan.
52,920	100.3	10,840	99.9	9,612	99.5	53,463	102.5	Feb.
76,079	100.2	8,721	99.9	10,560	93.4	56,725	101.2	Mar.
51,019	100.3	6,310	100.1	11,617	99.5	69,815	101.2	Apr.
50,476	100.1	5,765	100.0	15,549	99.8	61,876	99.6	May
57,186	100.2	9,460	100.0	13,496	99.6	63,211	100.8	June
54,382	100.4	6,834	98.5	8,796	99.2	69,416	102.3	July
59,580	100.3	6,519	100.0	11,875	99.6	53,602	101.1	Aug.
55,485	100.2	7,022	99.9	20,778	99.5	64,536	100.5	Sep.
48,915	100.0	7,754	100.1	8,252	99.7	65,935	100.8	Oct.
47,888	100.0	8,688	100.4	10,838	99.4	59,361	101.0	Nov.
28,994	100.0	4,019	100.0	4,991	98.7	41,324	100.6	Dec.
50,336	99.8	5,931	99.8	13,197	99.5	54,754	101.9	2022 Jan.
54,033	99.7	6,599	100.0	9,388	99.3	47,059	100.0	Feb.
71,901	99.6	6,850	99.8	16,422	99.7	65,604	98.8	Mar.
59,802	99.7	5,625	99.7	8,278	99.5	52,104	100.0	Apr.
60,447	99.8	4,823	99.9	15,200	99.7	51,515	97.5	May
62,179	99.7	5,277	99.7	12,317	99.9	50,696	93.2	June
59,123	99.9	7,634	99.9	21,694	99.7	54,533	100.3	July
65,951	99.4	5,758	99.8	10,677	99.5	42,311	99.6	Aug.
73,659	99.6	9,788	99.8	18,891	99.9	43,965	98.9	Sep.
45,746	100.1	6,767	99.7	10,998	99.6	94,646	92.8	Oct.
55,812	99.8	11,467	99.9	20,555	99.7	60,762	98.5	Nov.
39,200	100.0	6,519	99.7	11,535	100.0	19,865	99.2	Dec.
52,557	99.4	9,385	99.8	14,644	99.6	43,113	97.8	2023 Jan.
63,021	99.4	14,285	99.8	12,137	99.9	60,372	97.6	Feb.
89,748	100.0	8,825	99.8	11,140	99.8	77,554	97.6	Mar.
60,574	99.7	4,772	99.8	10,586	99.8	48,456	97.4	Apr.
83,376	99.8	8,830	99.8	16,272	99.6	55,068	98.5	May
70,201	99.4	9,523	99.9	21,487	99.8	62,661	95.7	June
43,567	99.5	7,019	99.8	14,123	99.9	52,804	98.5	July
71,636	99.9	6,909	99.8	10,024	99.6	47,689	96.5	Aug.
71,049	99.9	7,623	99.8	18,627	99.5	49,262	96.6	Sep.
71,196	99.8	7,747	99.7	10,153	100.0	36,946	95.0	Oct.
57,444	99.9	6,826	99.8	8,845	99.9	42,660	97.2	Nov.
46,607	100.1	4,806	102.3	4,690	99.3	21,465	100.8	Dec.

## I. Debt securities issued by residents

### 3e) Gross sales of debt securities, by interest rate and category of securities

€ million, nominal value

Month under review: December 2023

Nominal interest rate or average nominal interest rate in %	Total	Bank debt securities					Corporate bonds (non-MFIs)	Public debt securities
		Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities		
<b>Total gross sales</b>	80,561	54,536	1,834	1,453	46,549	4,699	4,723	21,302
<b>Broken down</b>	15,207	6,292	265	1,299	2,820	1,907	815	8,100
in %								
less than 1/4	123	100	–	–	100	0	23	–
1/4 and more but less than 1/2	2	2	–	–	0	2	–	–
1/2 and more but less than 3/4	187	0	–	–	0	0	87	100
3/4 and more but less than 1	103	3	–	–	3	0	100	–
1 and more but less than 1 1/4	2	1	–	–	0	1	1	–
1 1/4 and more but less than 1 1/2	0	0	–	–	–	0	–	–
1 1/2 and more but less than 1 3/4	–	–	–	–	–	–	–	–
1 3/4 and more but less than 2	–	–	–	–	–	–	–	–
2 and more but less than 2 1/4	315	15	–	–	5	10	300	–
2 1/4 and more but less than 2 1/2	16	16	–	–	–	16	–	–
2 1/2 and more but less than 2 3/4	4,907	1,407	–	1,200	200	7	–	3,500
2 3/4 and more but less than 3	314	314	–	–	269	45	–	–
3 and more but less than 3 1/2	5,946	1,446	15	0	690	741	–	4,500
3 1/2 and more but less than 4	1,673	1,518	250	99	661	508	155	–
4 and more but less than 4 1/2	1,054	1,054	–	–	696	358	–	–
4 1/2 and more	562	414	–	–	196	218	148	–
<b>Not broken down</b>	65,354	48,244	1,568	154	43,729	2,792	3,908	13,202
of which								
Zero coupon bonds <sup>1</sup>	27,770	16,620	0	–	15,318	1,301	3,603	7,548
Floating rate notes	7,109	2,991	1,025	–	674	1,292	118	4,000
Non-Euro-Bonds	30,475	28,634	543	154	27,737	200	187	1,655

<sup>1</sup> Value on issue.

I. Debt securities issued by residents

3f) Gross sales of debt securities, by maturity and interest rate

€ million, nominal value

Month under review: December 2023

Maximum maturity as per terms of issue, in years <sup>1</sup>	Total	With a nominal interest rate or average interest rate of ... %								
		less than 1/2	1/2 and more but less than 1	1 and more but less than 1 1/2	1 1/2 and more but less than 2	2 and more but less than 2 1/2	2 1/2 and more but less than 3	3 and more but less than 3 1/2	3 1/2 and more but less than 4	4 and more
up to and including 1	844	5	–	–	–	28	70	267	339	134
more than 1 but less than 2	591	0	87	1	–	2	20	124	254	103
2 and more but less than 3	4,946	11	–	–	–	0	210	4,688	12	24
3 and more but less than 4	465	5	–	–	–	–	43	216	93	107
4 exactly	91	2	–	–	–	1	5	65	10	8
more than 4 but less than 5	134	1	–	0	–	–	–	6	97	30
5 and more but less than 6	783	–	–	0	–	0	24	437	69	253
6 and more but less than 7	728	0	–	0	–	–	511	16	131	69
7 and more but less than 8	1,008	100	100	0	–	300	136	16	186	169
8 and more but less than 9	934	0	0	1	–	–	701	8	51	173
9 and more but less than 10	198	0	0	0	–	–	–	14	120	64
10 and more but less than 11	4,262	1	3	0	–	–	3,500	38	307	413
11 and more but less than 12	20	–	–	–	–	–	–	–	–	20
12 and more but less than 13	52	–	–	–	–	–	–	50	1	1
13 and more but less than 14	5	–	–	–	–	–	–	–	2	3
14 and more but less than 15	–	–	–	–	–	–	–	–	–	–
15 and more but less than 20	147	–	100	–	–	–	–	–	–	47
20 and more	–	–	–	–	–	–	–	–	–	–
Broken down	15,207	125	291	2	–	331	5,221	5,946	1,673	1,616
Not broken down	65,354	.	.	.	.	.	.	.	.	.
Total gross sales	80,561	.	.	.	.	.	.	.	.	.

<sup>1</sup> Separately agreed reductions in maturity have been disregarded.

## I. Debt securities issued by residents

### 3g) Gross sales of debt securities, by maturity and category of securities

€ million, nominal value

Month under review: December 2023

Maturity, in years	Total	Bank debt securities					Corporate bonds (non-MFIs)	Public debt securities
		Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other Bank debt securities		
<b>All debt securities, by maximum maturity as per terms of issue <sup>1</sup></b>								
up to and including 1	58,131	45,167	–	94	43,064	2,009	3,761	9,202
more than 1 but less than 2	610	485	250	–	29	205	126	–
2 and more but less than 3	5,619	1,091	0	154	316	621	29	4,500
3 and more but less than 4	1,631	1,590	543	–	559	488	41	–
4 exactly	114	110	–	–	30	80	4	–
up to and including 4, total	66,106	48,443	793	248	43,999	3,403	3,961	13,702
more than 4 but less than 5	375	355	0	–	17	338	21	–
5 and more but less than 6	889	855	25	–	594	236	34	–
6 and more but less than 7	766	756	0	500	171	85	10	–
7 and more but less than 8	1,102	522	0	–	469	52	580	–
8 and more but less than 9	1,748	1,642	500	700	224	218	106	–
9 and more but less than 10	735	735	500	0	154	81	–	–
10 and more but less than 15	8,654	1,150	15	5	846	284	4	7,500
15 and more but less than 20	177	77	–	–	75	2	–	100
20 and more	8	0	0	–	–	–	8	–
more than 4, total	14,455	6,093	1,040	1,205	2,551	1,296	763	7,600
total	80,561	54,536	1,834	1,453	46,549	4,699	4,723	21,302
<b>Debt securities falling due en bloc, by residual maturity</b>								
up to and including 1	58,071	45,086	0	94	42,994	1,998	3,783	9,202
more than 1 but less than 2	5,667	1,049	250	–	111	689	118	4,500
2 and more but less than 3	1,660	1,608	543	154	663	249	51	–
3 and more but less than 4	555	539	0	–	151	387	17	–
4 exactly	–	–	–	–	–	–	–	–
up to and including 4, total	65,953	48,283	793	248	43,919	3,323	3,968	13,702
more than 4 but less than 5	1,172	1,129	25	–	632	472	43	–
5 and more but less than 6	406	306	0	–	202	103	100	–
6 and more but less than 7	755	290	0	–	244	46	465	–
7 and more but less than 8	661	436	0	–	368	68	125	100
8 and more but less than 9	792	792	500	0	82	210	–	–
9 and more but less than 10	9,019	1,519	515	5	834	165	–	7,500
10 and more but less than 15	269	269	0	–	129	140	–	–
15 and more but less than 20	30	30	0	–	30	–	–	–
20 and more	8	0	0	–	–	–	8	–
total	79,066	53,054	1,834	253	46,440	4,528	4,710	21,302
<b>Debt securities not falling due en bloc</b>								
... by mean residual maturity								
up to and including 4, total	285	277	–	–	110	167	8	–
more than 4 but less than 7	509	503	–	500	–	3	6	–
7 and more but less than 10	701	701	–	700	–	1	–	–
10 and more but less than 15	–	–	–	–	–	–	–	–
15 and more	–	–	–	–	–	–	–	–
total	1,495	1,482	–	1,200	110	172	14	–
... by maximum residual maturity								
up to and including 4, total	275	267	–	–	100	167	8	–
more than 4 but less than 7	513	513	–	500	10	3	–	–
7 and more but less than 10	707	701	–	700	–	1	6	–
10 and more but less than 15	–	–	–	–	–	–	–	–
15 and more	–	–	–	–	–	–	–	–
total	1,495	1,482	–	1,200	110	172	14	–

<sup>1</sup> Separately agreed reductions in maturity have been disregarded.



## I. Debt securities issued by residents

### 3h) Gross sales of public debt securities, by category of issuer

€ million, nominal value

End of year or month	All maturities									
	Total	Federal Government	of which						Fifteen-year Federal bonds	Thirty-year Federal bonds
			Treasury discount paper	Federal treasury notes	Five-year Federal notes	Seven-year Federal bonds	Ten-year Federal bonds			
2006	273,833	233,433	70,953	57,698	35,404	.	53,815	.	10,482	
2007	262,873	223,935	70,733	58,370	36,907	.	41,407	.	11,620	
2008	280,974	232,643	75,797	61,823	37,182	.	42,383	.	8,037	
2009	398,421	340,729	175,067	63,822	36,699	.	53,142	.	6,122	
2010	563,730	477,161	115,028	73,098	52,799	.	68,319	.	9,876	
2011	592,375	491,054	93,971	70,232	55,491	.	56,114	.	8,135	
2012	574,530	437,137	79,859	58,332	52,390	.	63,655	.	10,937	
2013	458,892	365,488	74,105	59,620	54,107	.	60,518	.	8,236	
2014	452,321	335,570	39,861	51,645	51,239	.	59,441	.	6,693	
2015	400,701	280,685	30,592	52,862	39,071	.	55,264	.	9,206	
2016	416,108	298,835	41,653	51,059	38,844	.	54,075	.	11,006	
2017	362,332	263,785	19,831	52,928	33,039	.	55,168	.	11,671	
2018	353,496	268,719	33,086	48,886	31,089	.	45,647	.	16,157	
2019	407,197	295,332	42,505	51,481	42,312	.	49,089	.	14,246	
2020	907,466	713,173	183,183	62,641	72,367	22,000	149,613	22,500	66,490	
2021	722,958	590,575	239,429	64,000	49,000	24,000	67,600	22,000	30,600	
2022	651,596	572,424	220,330	72,500	60,000	11,000	108,350	14,500	34,400	
2023	614,639	551,918	203,412	71,500	65,500	31,000	79,150	12,000	49,950	
2019 Nov.	34,568	26,414	3,386	4,391	5,457	.	3,555	.	1,570	
Dec.	17,767	15,563	2,206	3,566	395	.	2,984	.	238	
2020 Jan.	67,965	52,776	7,933	8,141	8,867	–	11,063	–	3,540	
Feb.	45,504	31,246	4,513	5,000	4,000	–	4,250	–	1,750	
Mar.	49,407	24,987	4,514	4,000	0	–	4,500	–	1,500	
Apr.	223,350	201,193	24,072	7,500	21,500	–	81,900	–	45,600	
May	79,573	62,349	24,094	5,000	4,000	4,000	8,400	7,500	1,100	
June	67,590	53,913	20,075	5,000	4,000	3,000	5,500	2,500	6,000	
July	86,912	71,372	28,128	5,000	5,000	7,000	5,750	3,500	1,500	
Aug.	69,245	57,421	24,112	6,000	5,000	4,000	4,000	3,500	1,500	
Sep.	88,526	73,876	24,116	5,000	4,000	4,000	17,250	3,500	1,750	
Oct.	52,884	36,437	10,561	4,000	4,000	–	3,500	2,000	1,250	
Nov.	51,218	35,122	7,542	5,000	10,000	–	3,500	0	1,000	
Dec.	25,292	12,481	3,522	3,000	2,000	–	0	–	0	
2021 Jan.	70,504	49,634	21,130	6,000	5,000	–	9,400	–	1,700	
Feb.	52,170	42,469	20,123	6,000	4,000	–	5,500	–	1,500	
Mar.	56,075	45,218	20,123	5,000	4,000	–	4,400	3,000	1,700	
Apr.	68,979	54,331	20,129	5,000	4,000	4,000	4,700	5,000	1,500	
May	62,143	54,125	20,130	6,000	4,000	0	4,500	2,500	12,200	
June	62,726	50,658	20,103	5,000	4,000	4,000	5,800	2,500	1,500	
July	67,877	53,901	20,109	5,000	5,000	4,000	4,400	2,500	1,700	
Aug.	53,015	47,047	20,131	6,000	4,000	3,000	4,000	0	1,000	
Sep.	64,236	55,451	20,111	5,000	4,000	3,000	7,600	2,500	5,600	
Oct.	65,411	55,033	20,130	5,000	4,000	3,000	10,500	2,000	1,200	
Nov.	58,759	47,191	19,126	6,000	4,000	0	3,800	2,000	1,000	
Dec.	41,064	35,517	18,083	4,000	3,000	3,000	3,000	0	0	
2022 Jan.	53,754	42,039	18,078	5,000	4,000	–	8,750	1,500	2,000	
Feb.	47,071	35,607	12,081	6,000	4,000	–	4,500	1,500	1,700	
Mar.	66,412	57,633	24,116	8,000	4,000	–	7,750	–	4,000	
Apr.	52,093	44,204	18,107	5,500	4,000	–	4,500	2,000	1,100	
May	52,833	45,230	18,100	6,000	3,000	–	7,750	2,000	1,500	
June	54,408	45,747	18,043	5,500	7,000	–	4,500	1,500	8,200	
July	54,375	45,602	18,016	5,500	4,000	–	12,500	–	2,000	
Aug.	42,462	39,737	18,039	6,000	4,000	–	4,000	1,500	1,500	
Sep.	44,471	42,645	16,960	5,500	13,000	–	4,400	1,500	1,200	
Oct.	101,982	97,338	19,938	8,500	10,000	7,000	40,400	1,500	10,000	
Nov.	61,705	57,964	29,904	6,000	3,000	4,000	6,300	1,500	1,200	
Dec.	20,028	18,678	8,949	5,000	–	–	3,000	–	–	
2023 Jan.	44,088	36,798	12,798	5,000	8,000	–	5,500	1,500	4,000	
Feb.	61,853	48,904	17,653	6,000	5,000	4,000	10,500	–	2,700	
Mar.	79,431	71,666	24,472	11,500	8,000	4,000	5,500	1,750	7,250	
Apr.	49,772	45,755	18,547	6,000	5,000	4,000	4,450	1,750	3,400	
May	55,885	51,508	13,642	6,000	5,000	3,000	15,000	1,500	3,500	
June	65,478	59,545	25,286	5,500	7,000	3,000	4,400	–	11,700	
July	53,632	47,671	19,402	6,000	5,000	4,000	7,500	–	2,500	
Aug.	49,397	46,567	17,432	5,500	8,000	3,000	5,000	2,000	2,500	
Sep.	51,007	48,004	17,434	5,500	7,000	–	9,400	–	5,700	
Oct.	38,901	34,755	13,539	5,000	4,000	3,000	4,400	2,000	2,700	
Nov.	43,892	39,543	17,406	5,000	3,500	3,000	4,000	1,500	4,000	
Dec.	21,302	21,202	5,800	4,500	–	–	3,500	–	–	

I. Debt securities issued by residents

State government			Maturities of more than four years			Maturities of up to and including four years			Memo item		End of year or month
Total	of which Länder-Jumbos	Local government	Total	of which		Total	of which		Inflation-linked Federal securities	Green Federal securities	
				Federal government	State Government		Federal government	State Government			
40,400	4,550	-	132,711	101,878	30,831	141,122	131,552	9,569	8,999	.	2006
38,937	4,000	-	118,659	92,641	26,020	144,213	131,294	12,918	5,994	.	2007
48,330	3,000	-	112,407	93,077	19,332	168,567	139,566	29,001	6,859	.	2008
57,588	2,750	105	121,185	98,409	22,670	277,238	242,322	34,918	5,000	.	2009
86,369	3,406	200	177,863	141,070	36,592	385,867	336,092	49,776	11,000	.	2010
101,247	4,100	75	173,431	129,165	44,190	418,944	361,888	57,056	7,422	.	2011
137,393	4,725	-	199,888	144,194	55,695	374,640	292,941	81,698	8,966	.	2012
93,179	2,200	225	175,765	126,345	49,195	283,128	239,142	43,985	9,915	.	2013
116,101	3,250	650	206,037	134,074	71,813	246,284	201,496	44,288	11,238	.	2014
119,116	3,500	900	166,742	117,048	48,793	233,960	163,637	70,323	11,676	.	2015
116,788	2,500	485	154,144	109,317	44,341	261,963	189,515	72,447	7,235	.	2016
97,906	2,250	640	142,257	103,638	37,978	220,075	160,147	59,928	6,170	.	2017
84,203	2,000	575	132,760	97,684	34,627	220,736	171,037	49,576	6,767	.	2018
111,736	2,000	130	152,544	108,364	44,050	254,654	186,968	67,685	6,058	.	2019
193,923	2,000	370	415,985	332,970	82,646	491,481	380,203	111,277	5,713	11,500	2020
132,384	2,000	-	250,303	193,200	57,103	472,656	397,375	75,281	7,700	13,100	2021
78,997	1,000	175	263,932	228,280	35,477	387,664	344,144	43,520	7,250	14,500	2022
62,611	1,000	110	282,132	242,600	39,422	332,508	309,318	23,190	5,600	18,250	2023
8,154	-	-	14,082	10,582	3,500	20,486	15,832	4,654	496	.	2019 Nov.
2,204	-	-	4,317	3,617	700	13,450	11,946	1,504	96	.	Dec.
15,189	-	-	28,870	23,470	5,400	39,095	29,306	9,789	713	-	2020 Jan.
14,138	1,000	120	14,520	10,000	4,400	30,984	21,246	9,738	500	-	Feb.
24,420	-	-	15,100	6,000	9,100	34,307	18,987	15,320	500	-	Mar.
22,158	-	-	158,670	149,000	9,670	64,680	52,193	12,488	500	-	Apr.
17,224	-	-	35,350	25,000	10,350	44,223	37,349	6,874	500	-	May
13,676	-	-	26,175	21,000	5,175	41,415	32,913	8,501	500	-	June
15,540	-	-	30,435	22,750	7,685	56,477	48,622	7,855	750	-	July
11,824	1,000	-	24,050	18,000	6,050	45,195	39,421	5,774	0	-	Aug.
14,650	-	-	38,900	30,500	8,400	49,626	43,376	6,250	500	6,500	Sep.
16,446	-	-	19,406	10,750	8,656	33,478	25,687	7,791	750	-	Oct.
15,846	-	250	21,460	14,500	6,710	29,758	20,622	9,136	500	5,000	Nov.
12,811	-	-	3,050	2,000	1,050	22,242	10,481	11,761	0	-	Dec.
20,870	-	-	25,200	16,100	9,100	45,304	33,534	11,770	600	-	2021 Jan.
9,701	1,000	-	17,250	11,000	6,250	34,920	31,469	3,451	1,500	-	Feb.
10,857	-	-	20,176	13,100	7,076	35,899	32,118	3,781	600	-	Mar.
14,648	-	-	25,148	19,200	5,948	43,830	35,131	8,699	700	-	Apr.
8,018	-	-	25,671	23,200	2,471	36,472	30,925	5,547	700	6,000	May
12,068	-	-	24,098	17,800	6,298	38,628	32,858	5,770	800	600	June
13,976	-	-	21,800	17,600	4,200	46,077	36,301	9,776	600	-	July
5,969	-	-	13,892	12,000	1,892	39,123	35,047	4,076	0	-	Aug.
8,784	-	-	27,750	22,700	5,050	36,486	32,751	3,734	700	3,500	Sep.
10,378	1,000	-	25,353	20,700	4,653	40,058	34,333	5,725	700	3,000	Oct.
11,569	-	-	14,145	10,800	3,345	44,615	36,391	8,224	800	-	Nov.
5,546	-	-	9,820	9,000	820	31,244	26,517	4,726	0	-	Dec.
11,715	-	-	21,200	16,250	4,950	32,554	25,789	6,765	1,250	-	2022 Jan.
11,465	-	-	16,876	11,700	5,176	30,195	23,907	6,288	700	-	Feb.
8,779	-	-	20,255	15,780	4,475	46,157	41,854	4,304	750	1,500	Mar.
7,889	-	-	13,805	11,600	2,205	38,288	32,604	5,684	600	-	Apr.
7,553	1,000	50	16,950	14,250	2,650	35,883	30,980	4,903	750	1,500	May
8,661	-	-	26,200	21,200	5,000	28,208	24,547	3,661	700	4,000	June
8,773	-	-	20,925	18,500	2,425	33,450	27,102	6,348	1,000	1,500	July
2,601	-	125	11,825	11,000	700	30,637	28,737	1,901	-	-	Aug.
1,826	-	-	20,850	20,100	750	23,621	22,545	1,076	600	5,000	Sep.
4,644	-	-	73,350	68,900	4,450	28,632	28,438	194	400	-	Oct.
3,741	-	-	17,696	16,000	1,696	41,964	41,964	2,045	500	1,000	Nov.
1,350	-	-	4,000	3,000	1,000	16,028	15,678	350	-	-	Dec.
7,290	-	-	21,800	19,000	2,800	22,288	17,798	4,490	1,000	1,500	2023 Jan.
12,949	-	-	33,450	22,200	11,250	28,403	26,704	1,699	700	-	Feb.
7,765	-	-	31,225	26,500	4,725	48,206	45,166	3,040	500	1,500	Mar.
4,017	1,000	-	20,700	18,600	2,100	29,072	27,155	1,917	600	-	Apr.
4,267	-	110	30,085	28,000	1,975	25,800	23,508	2,292	500	5,250	May
5,933	-	-	30,600	26,100	4,500	34,878	33,445	1,433	600	5,500	June
5,962	-	-	21,715	19,000	2,715	31,917	28,671	3,247	500	2,000	July
2,830	-	-	22,425	20,500	1,925	26,972	26,067	905	-	-	Aug.
3,003	-	-	23,407	22,100	1,307	27,600	25,904	1,697	600	1,500	Sep.
4,146	-	-	19,775	16,100	3,675	19,126	18,655	471	600	-	Oct.
4,348	-	-	19,350	17,000	2,350	24,542	22,543	1,998	-	1,000	Nov.
100	-	-	7,600	7,500	100	13,702	13,702	-	-	-	Dec.

## I. Debt securities issued by residents

### 3i) Gross sales of registered debt securities issued by Monetary financial institutions (MFIs)

€ million, nominal value

Period	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities
2006	62,916	13,227	29,824	2,248	17,614
2007	48,093	8,251	25,193	1,322	13,329
2008	48,742	12,140	19,002	6,131	11,468
2009	45,526	17,717	14,636	4,844	8,332
2010	28,534	9,179	8,035	4,232	7,090
2011	30,111	10,375	6,695	5,963	7,078
2012	27,083	5,622	2,928	8,647	9,887
2013	27,514	8,111	2,648	6,619	10,140
2014	22,115	6,363	2,318	4,880	8,552
2015	27,341	6,737	2,168	3,749	14,691
2016 <sup>1</sup>	22,197	6,011	2,743	5,787	7,660
2017	19,453	6,502	3,002	4,031	5,918
2018	15,856	4,494	1,557	3,710	6,099
2019	12,378	4,748	1,647	2,185	3,799
2020	11,039	1,689	243	3,334	5,773
2021	21,916	2,322	754	3,292	15,548
2022	20,408	4,711	1,752	5,477	8,468
2023	21,030	5,332	1,128	5,038	9,532
2019 Nov.	649	95	16	173	365
Dec.	983	249	10	233	490
2020 Jan.	1,178	261	215	177	525
Feb.	486	216	–	56	214
Mar.	834	222	8	330	274
Apr.	482	135	–	160	187
May	457	100	15	142	200
June	410	121	–	125	164
July	1,308	30	–	369	909
Aug.	1,001	157	–	699	144
Sep.	1,684	191	5	194	1,295
Oct.	766	77	–	291	398
Nov.	671	94	–	281	296
Dec.	1,763	86	–	511	1,166
2021 Jan.	3,087	281	20	265	2,521
Feb.	903	171	40	442	250
Mar.	1,491	183	35	661	612
Apr.	579	179	–	221	180
May	738	201	15	247	275
June	679	113	35	296	235
July	719	109	15	250	345
Aug.	634	157	177	55	246
Sep.	2,716	252	90	148	2,227
Oct.	8,756	230	211	165	8,151
Nov.	873	220	13	415	226
Dec.	741	229	104	128	281
2022 Jan.	1,563	421	59	648	435
Feb.	1,468	259	277	641	291
Mar.	1,226	499	54	359	314
Apr.	1,336	431	55	281	570
May	1,918	390	306	563	659
June	1,157	398	30	181	549
July	797	222	150	187	238
Aug.	1,348	353	72	467	456
Sep.	1,979	565	465	604	345
Oct.	1,682	440	163	647	432
Nov.	1,067	332	104	343	288
Dec.	4,867	402	18	557	3,891
2023 Jan.	2,246	1,274	195	473	304
Feb.	1,449	414	88	507	440
Mar.	1,753	512	36	778	428
Apr.	854	323	38	250	244
May	3,594	263	34	494	2,803
June	1,016	354	50	401	211
July	1,052	316	47	287	403
Aug.	2,173	307	26	346	1,495
Sep.	1,125	272	72	247	535
Oct.	1,888	604	320	709	256
Nov.	2,064	414	112	239	1,299
Dec.	1,817	281	112	308	1,116

<sup>1</sup> Sectoral reclassification of debt securities.

## I. Debt securities issued by residents

### 3j) Gross sales of debt securities quoted in units

€ million, market value

Period	Total	Structured products				Other structured debt securities (including credit-linked notes, convertible bonds and bonds with warrants)	Other debt securities quoted in units	Participation certificates
		Total	Certificates	Warrants	Reverse convertibles			
<b>Total</b>								
2020	134,790	129,111	47,133	80,630	1,280	68	2,983	2,697
2021	77,447	75,074	33,006	39,820	2,199	49	2,304	69
2022	84,118	79,080	27,032	50,045	1,743	260	4,987	52
2023	61,628	54,285	24,536	27,101	2,486	162	7,202	141
2022 Nov.	6,310	5,362	1,593	3,604	134	31	949	–
Dec.	5,208	4,258	1,245	2,883	127	3	948	2
2023 Jan.	6,256	5,055	1,820	3,048	165	22	1,198	3
Feb.	5,671	4,703	2,166	2,342	193	2	967	–
Mar.	6,697	6,027	2,117	3,705	204	2	665	4
Apr.	4,650	3,831	1,614	2,047	169	2	817	2
May	5,774	4,942	2,187	2,546	178	31	830	2
June	5,263	4,687	2,326	2,153	207	1	575	2
July	4,351	4,096	2,264	1,636	195	1	215	40
Aug.	5,070	4,561	2,337	1,996	205	24	509	–
Sep.	4,110	3,936	2,296	1,414	187	40	157	16
Oct.	4,121	3,917	1,787	1,939	157	33	172	32
Nov.	5,614	4,508	1,886	2,171	447	4	1,091	16
Dec.	4,051	4,023	1,737	2,106	180	0	5	24
<b>Bank debt securities</b>								
2020	27,762	26,578	14,672	10,786	1,052	68	1,184	–
2021	26,928	26,429	19,623	4,881	1,876	49	498	–
2022	31,490	26,620	17,886	6,946	1,528	260	4,870	–
2023	32,226	25,025	18,221	4,319	2,328	156	7,201	–
2022 Nov.	2,729	1,781	1,152	476	122	31	949	–
Dec.	2,373	1,425	912	393	117	3	948	–
2023 Jan.	3,320	2,122	1,444	497	159	22	1,198	–
Feb.	3,205	2,238	1,554	506	175	2	967	–
Mar.	3,113	2,448	1,627	624	195	2	665	–
Apr.	2,610	1,793	1,301	328	162	2	817	–
May	3,176	2,345	1,746	409	160	31	830	–
June	2,835	2,260	1,670	397	192	1	575	–
July	2,436	2,221	1,771	276	173	1	215	–
Aug.	2,867	2,358	1,864	281	189	24	509	–
Sep.	2,166	2,009	1,571	224	179	35	157	–
Oct.	1,943	1,770	1,314	271	153	33	172	–
Nov.	3,113	2,023	1,347	241	431	4	1,091	–
Dec.	1,442	1,437	1,013	265	159	0	5	–
<b>Corporate bonds (non-MFIs) <sup>1</sup></b>								
2020	107,028	102,533	32,460	69,844	228	–	1,799	2,697
2021	50,519	48,645	13,382	34,939	324	–	1,805	69
2022	52,629	52,460	9,146	43,098	215	–	117	52
2023	29,402	29,261	6,315	22,782	157	6	0	141
2022 Nov.	3,581	3,581	441	3,128	12	–	–	–
Dec.	2,836	2,834	333	2,490	10	–	–	2
2023 Jan.	2,936	2,933	376	2,551	6	–	0	3
Feb.	2,466	2,466	611	1,836	18	–	–	–
Mar.	3,583	3,579	490	3,081	8	–	–	4
Apr.	2,040	2,038	312	1,718	7	–	–	2
May	2,598	2,596	442	2,137	17	–	–	2
June	2,429	2,427	656	1,756	14	1	–	2
July	1,915	1,875	493	1,360	22	–	–	40
Aug.	2,203	2,203	473	1,714	15	–	–	–
Sep.	1,943	1,927	725	1,190	7	5	–	16
Oct.	2,178	2,146	474	1,668	4	–	–	32
Nov.	2,501	2,485	539	1,930	16	–	–	16
Dec.	2,610	2,586	724	1,841	20	–	–	24

<sup>1</sup> Including cross-border financing within groups.

## I. Debt securities issued by residents

### 4. Net sales, by category of securities \*)

€ million, face value

Period	All maturities									Maturities of more than four years				
	Total	Bank debt securities				Corporate bonds (non-MFIs)	Public debt securities	Total	Bank debt securities					
		Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions				Other bank debt securities	Total	Mortgage Pfandbriefe	Public Pfandbriefe		
2006	129,423	58,336	12,811	20,150	44,890	46,410	15,605	55,482	83,090	14,206	25	30,241		
2007	86,579	58,168	10,896	46,629	42,567	73,127	3,683	32,093	18,959	19,895	8,227	49,695		
2008	119,472	8,517	15,052	65,773	25,165	34,074	82,653	28,302	-	98,341	11,202	50,823		
2009	76,441	75,554	858	80,646	25,579	21,345	48,508	103,482	21,318	72,366	1,589	46,432		
2010	21,566	87,646	3,754	63,368	28,296	48,822	23,748	85,464	32,241	47,267	2,948	46,583		
2011	22,518	54,582	1,657	44,290	32,904	44,852	3,189	80,289	13,779	32,769	3,554	39,618		
2012	85,298	100,198	4,177	41,660	3,259	51,099	6,401	21,298	57,546	22,255	1,625	34,939		
2013	140,017	125,932	17,364	37,778	4,027	66,760	1,394	15,479	14,591	46,387	4,827	24,075		
2014	34,020	56,899	6,313	23,856	862	25,869	10,497	12,383	39,033	39,418	1,870	15,908		
2015	65,147	77,273	9,271	9,754	2,758	74,028	25,300	13,174	53,799	91,502	7,575	11,033		
2016 <sup>2</sup>	21,951	10,792	2,176	12,979	16,266	5,327	18,177	7,020	28,009	19,822	7,275	10,431		
2017 <sup>2</sup>	2,669	5,954	6,389	4,697	18,788	14,525	6,828	10,114	9,699	2,506	6,444	4,047		
2018	2,758	26,648	19,814	6,564	18,850	5,453	9,738	33,630	23,837	45,244	19,110	4,626		
2019	59,719	28,750	13,098	3,728	26,263	6,885	30,449	519	46,946	12,962	8,679	4,703		
2020	473,795	28,147	8,661	8,816	22,067	11,398	49,536	396,113	335,268	36,222	8,445	941		
2021	210,231	52,578	17,821	7,471	22,973	4,314	35,531	122,123	195,456	53,774	17,264	380		
2022	135,853	36,883	23,894	9,399	15,944	6,444	30,671	68,299	178,806	33,529	13,877	257		
2023	190,631	78,874	10,189	791	46,069	23,408	91	111,848	157,711	28,627	3,094	2,035		
2020 Jan.	37,507	3,753	3,260	135	4,112	4,470	10,756	22,999	8,808	5,045	5,349	990		
Feb.	29,294	11,767	2,633	271	9,318	455	436	17,092	25,190	12,357	2,552	530		
Mar.	15,750	7,408	7,741	5,937	134	6,136	3,833	12,175	11,543	6,075	1,881	1,583		
Apr.	175,052	3,181	1,210	4,324	1,027	1,326	11,593	160,277	122,400	2,674	7	1,099		
May	75,720	1,000	1,593	604	4,526	1,330	14,387	60,333	52,480	6,105	774	604		
June	40,034	11,815	4,162	2,464	5,444	255	2,842	25,377	27,740	1,158	3,439	1,414		
July	36,306	4,681	1,443	714	237	2,762	11,276	29,711	16,102	5,495	933	256		
Aug.	51,391	1,719	1,512	136	4,491	1,124	656	49,016	20,905	1,270	745	136		
Sep.	47,033	19,271	1,493	45	20,898	90	4,850	22,912	32,403	9,036	1,426	22		
Oct.	16,002	14,241	1,656	608	10,488	1,488	741	1,020	2,435	376	1,955	608		
Nov.	18,273	185	1,049	907	910	234	18,322	22,560	66	1,149	892	892		
Dec.	36,563	13,029	1,598	1,303	6,176	3,953	2,451	21,082	2,428	2,347	655	1,143		
2021 Jan.	24,852	2,547	1,094	922	3,737	1,362	4,667	17,638	5,629	1,705	1,040	1,016		
Feb.	19,473	3,080	478	190	712	4,460	782	15,611	23,270	6,701	626	190		
Mar.	52,950	37,137	10,737	8,754	15,795	1,850	2,789	13,024	40,730	17,862	6,143	3,014		
Apr.	6,895	2,148	1,114	968	4,362	132	4,506	4,537	10,902	6,345	324	218		
May	28,712	4,344	1,076	907	3,822	691	7,282	25,775	31,167	4,042	2,091	907		
June	12,607	3,561	821	616	588	2,712	1,976	7,069	15,258	5,994	797	616		
July	951	5,788	41	327	5,174	246	2,085	4,654	3,276	2,282	52	327		
Aug.	28,672	6,654	1,096	92	7,304	539	994	21,023	14,964	3,622	564	80		
Sep.	17,297	11,684	2,474	65	11,735	2,590	10,401	4,788	24,176	10,248	4,109	960		
Oct.	9,819	7,037	2,418	536	3,831	1,325	513	2,269	11,379	10,848	2,672	536		
Nov.	35,511	6,760	2,052	221	6,788	1,803	5,562	23,189	19,620	1,477	984	271		
Dec.	27,509	13,602	1,753	179	11,559	3,618	6,028	7,878	1,638	799	1,083	277		
2022 Jan.	10,728	12,636	6,459	397	5,370	1,203	5,409	7,317	3,508	8,004	4,704	147		
Feb.	18,055	10,554	2,870	869	7,435	619	924	6,577	30,066	15,266	2,016	889		
Mar.	41,894	23,733	2,097	250	20,258	1,128	7,541	10,620	26,625	3,077	231	315		
Apr.	16,610	4,444	720	310	4,339	515	1,343	10,823	7,539	3,026	604	100		
May	24,352	3,706	685	1,774	1,967	721	3,607	17,039	21,810	4,749	2,019	1,229		
June	8,820	3,351	1,834	150	1,840	474	411	5,880	20,703	5,240	288	380		
July	9,336	9,581	1,183	4,070	7,083	390	11,189	10,945	5,383	2,204	768	502		
Aug.	14,436	1,720	4,546	1,290	778	758	119	12,836	16,075	8,278	2,262	900		
Sep.	4,494	29,823	5,512	30	19,988	4,293	3,795	29,123	7,793	9,814	3,565	1,204		
Oct.	44,009	8,997	3,797	1,764	9,843	1,187	4,111	57,117	52,933	2,468	2,537	23		
Nov.	37,459	2,300	2,165	944	2,680	3,488	6,015	33,744	17,586	2,923	2,734	1,035		
Dec.	42,448	23,318	3,643	3,697	16,193	216	1,825	17,306	16,136	15,193	2,383	422		
2023 Jan.	24,590	14,006	6,314	1,551	4,428	4,815	3,554	7,030	20,240	3,448	2,078	1,052		
Feb.	9,644	2,700	2,433	1,512	2,861	2,541	9,486	12,314	12,314	2,509	3,858	93		
Mar.	46,022	19,989	2,032	1,517	18,332	5,206	1,614	27,647	21,344	72	1,987	77		
Apr.	26,464	2,812	1,244	5	3,074	976	3,714	19,938	16,728	4,815	1,901	48		
May	40,674	26,575	1,932	254	20,562	3,826	2,259	11,840	16,194	10,163	814	505		
June	25,517	7,752	509	11	9,065	1,811	7,559	25,710	34,381	2,939	124	646		
July	30,229	700	53	110	502	1,146	734	30,263	25,326	4,476	1,999	18		
Aug.	15,869	9,610	2,930	541	7,387	1,249	1,791	8,050	1,450	712	2,332	528		
Sep.	12,991	6,384	28	809	4,706	897	8,074	11,300	22,323	2,337	1,494	1,159		
Oct.	7,927	1,596	2,527	1,529	895	3,356	2,197	4,135	6,335	9,744	2,212	641		
Nov.	30,649	13,427	4,984	904	7,149	391	4,018	21,239	15,973	1,614	4,734	450		
Dec.	11,163	10,412	313	1,288	9,314	503	4,930	16,644	1,460	3,508	80	1,040		

\* Disregarding changes in issuers' holdings of their own bonds. <sup>1</sup> Including cross-border financing within groups from January 2011. <sup>2</sup> Sectoral reclassification of debt securities.

## I. Debt securities issued by residents

													Maturities of up to (and including) four years		
Debt securities issued by special purpose credit institutions	Other bank debt securities	Corporate bonds (non-MFIs) 1	Public debt securities	Total	Bank debt securities					Debt securities issued by special purpose credit institutions	Other bank debt securities	Corporate bonds (non-MFIs) 1	Public debt securities	Period	
					Total	Mortgage Pfandbriefe	Public Pfandbriefe								
32,046	12,429	7,300	61,585	46,330	44,131	12,786	10,091	12,844	33,981	8,304	6,104	2006			
20,782	17,247	9,878	28,977	67,618	78,061	2,667	3,068	21,783	55,882	13,560	3,115	2007			
1,869	34,450	78,376	3,649	135,789	106,860	26,253	14,951	27,033	68,523	4,275	24,654	2008			
7,437	34,959	41,175	9,870	97,760	3,186	731	34,213	18,143	13,614	7,336	93,614	2009			
27,709	25,446	16,733	62,774	10,676	40,382	804	16,787	584	23,375	7,017	22,688	2010			
35,349	24,947	10,595	57,145	8,737	21,812	5,211	4,674	2,446	19,905	7,407	23,143	2011			
21,454	10,391	3,206	83,007	142,843	77,946	5,803	6,720	24,714	40,707	3,193	61,706	2012			
11,197	28,684	4,422	56,556	154,611	79,546	12,540	13,706	15,224	38,075	3,029	72,035	2013			
4,005	21,376	9,085	69,365	73,054	17,483	8,183	7,948	3,141	4,493	1,411	56,984	2014			
1,146	89,188	20,422	17,281	11,346	14,231	1,694	1,277	3,904	15,160	4,878	30,453	2015			
9,785	13,191	20,098	11,912	6,057	9,032	5,099	2,549	6,481	7,864	1,921	4,894	2016			
11,366	16,267	8,318	3,890	7,029	8,462	56	648	7,420	1,745	1,490	14,001	2017			
29,789	969	7,295	28,701	21,080	18,595	705	1,939	10,939	6,421	2,444	4,928	2018			
13,009	4,025	26,851	7,136	12,774	15,789	4,419	975	13,252	2,860	3,599	6,614	2019			
15,227	11,609	48,196	250,850	138,527	8,075	217	7,875	6,840	23,006	1,339	145,262	2020			
26,914	9,215	29,631	112,051	14,775	1,196	556	7,091	3,941	4,902	5,899	10,072	2021			
17,232	2,163	29,997	115,280	42,953	3,353	10,017	9,656	1,288	4,281	674	46,980	2022			
27,562	5	10,555	118,530	32,920	50,248	7,095	1,243	18,506	23,403	10,646	6,682	2023			
4,776	3,482	5,933	2,170	28,699	1,292	2,089	855	663	988	4,823	25,169	2020 Jan.			
8,417	1,917	803	12,030	4,104	590	80	801	900	2,372	368	5,062	Feb.			
1,925	686	3,808	9,277	4,207	1,333	5,860	4,354	2,059	6,822	25	2,898	Mar.			
1,756	2,024	6,153	118,920	52,652	5,855	1,203	3,225	729	698	5,440	41,357	Apr.			
5,484	1,998	11,025	35,350	23,240	5,105	819	-	958	3,328	3,362	24,983	May			
7,004	992	5,744	23,154	12,294	12,973	722	1,050	12,448	1,247	2,902	2,223	June			
7,310	626	10,140	467	20,203	10,176	510	458	7,072	2,136	1,135	29,244	July			
399	10	530	21,645	30,486	2,989	768	-	4,890	1,134	126	27,371	Aug.			
4,706	2,881	6,687	16,680	14,630	10,235	2,919	67	16,192	2,971	1,838	6,232	Sep.			
1,563	624	3,146	5,204	13,567	13,864	299	-	12,051	2,112	3,887	4,184	Oct.			
1,064	3,039	2,222	20,405	4,287	251	100	15	155	11	2,455	2,083	Nov.			
821	1,370	378	297	34,135	10,682	943	160	6,997	2,583	2,073	21,379	Dec.			
1,865	184	1,885	2,040	19,223	842	54	94	1,872	1,178	2,782	15,598	2021 Jan.			
1,409	6,108	1,019	15,550	3,797	3,620	148	-	2,121	1,648	237	61	Feb.			
7,445	1,260	4,017	18,851	12,219	19,275	4,594	5,740	8,350	591	1,228	5,827	Mar.			
5,434	369	4,358	198	4,007	8,493	790	750	9,796	237	148	4,339	Apr.			
2,186	673	3,897	23,227	2,454	8,386	1,015	-	6,007	1,364	3,384	2,547	May			
9,204	1,797	2,526	18,726	2,651	9,555	24	-	8,616	915	549	11,657	June			
2,423	416	1,439	2,433	4,227	3,506	93	-	2,751	662	646	7,087	July			
3,616	477	395	10,947	13,708	3,032	1,660	12	3,688	1,016	600	10,076	Aug.			
8,721	1,623	9,827	4,101	6,879	1,436	1,635	1,025	3,014	967	574	8,890	Sep.			
8,492	221	131	662	1,560	3,811	254	0	4,661	1,104	644	1,607	Oct.			
665	1,525	4,627	13,516	15,892	5,283	1,067	50	6,122	278	935	9,673	Nov.			
1,290	869	4,228	6,665	29,146	12,804	671	456	10,269	2,749	1,800	14,543	Dec.			
2,976	470	874	5,370	7,220	4,632	1,754	250	2,394	733	4,535	1,947	2022 Jan.			
11,331	1,030	878	13,922	12,010	4,712	854	20	3,896	1,650	46	7,344	Feb.			
2,361	800	5,344	18,205	20,656	1,867	565	17,897	327	2,197	7,585	-	Mar.			
3,847	1,325	811	9,754	9,071	7,470	116	210	8,186	810	532	1,070	Apr.			
1,848	347	921	16,140	2,542	1,043	1,334	545	119	373	2,686	898	May			
5,294	615	2,098	23,845	11,883	8,591	1,546	230	7,134	141	2,509	17,965	June			
1,654	284	12,704	9,525	14,719	11,785	414	3,567	8,738	105	1,515	1,420	July			
6,995	80	438	8,235	1,638	6,558	2,284	390	7,773	679	319	4,601	Aug.			
3,538	1,507	5,925	7,946	3,298	20,009	1,947	1,174	16,450	2,786	2,130	21,177	Sep.			
872	918	1,985	52,450	8,924	11,465	1,259	1,741	10,715	269	2,125	4,667	Oct.			
1,140	1,986	6,546	13,963	19,873	623	569	91	1,539	1,502	531	19,781	Nov.			
11,757	631	2,058	1,115	26,312	8,124	1,260	3,275	4,436	847	233	18,421	Dec.			
2,640	218	2,012	14,780	4,350	10,558	4,236	500	1,788	5,033	1,543	7,750	2023 Jan.			
4,377	1,897	918	10,723	2,669	191	1,424	1,419	7,238	4,586	1,623	1,237	Feb.			
1,693	299	1,019	22,435	24,679	20,061	45	1,440	16,639	4,907	594	5,212	Mar.			
2,934	28	563	20,980	9,735	7,626	657	43	6,008	1,004	3,151	1,042	Apr.			
8,327	1,527	1,248	4,784	24,480	16,412	1,118	760	12,235	2,299	1,011	7,057	May			
1,321	847	9,299	28,021	8,864	4,814	385	657	7,744	2,658	1,740	2,311	June			
5,985	508	315	20,535	4,903	3,776	1,945	128	6,486	638	1,049	9,728	July			
671	2,819	1,843	320	17,319	8,897	598	13	6,716	1,570	52	8,370	Aug.			
335	2,337	6,311	18,349	9,332	4,047	1,467	350	4,371	1,441	1,763	7,049	Sep.			
10,969	1,628	2,064	1,345	14,263	11,340	315	888	11,865	1,728	133	2,790	Oct.			
3,565	4	896	15,255	14,676	11,813	250	454	10,714	395	3,121	5,984	Nov.			
4,812	344	1,326	6,294	12,623	13,920	393	248	14,126	847	3,605	22,938	Dec.			

## I. Debt securities issued by residents

### 5. Redemptions, by category of securities

€ million, face value

Period	All maturities								Maturities of more than four years			
	Total	Bank debt securities			Debt securities issued by special purpose credit institutions	Other bank debt securities	Corporate bonds (non-MFIs) <sup>1</sup>	Public debt securities	Total	Bank debt securities		
		Total	Mortgage Pfandbriefe	Public Pfandbriefe						Total	Mortgage Pfandbriefe	Public Pfandbriefe
2006	796,440	563,720	37,296	119,778	94,304	312,343	14,371	218,350	254,878	176,631	17,292	78,054
2007	934,955	685,449	30,105	129,350	153,157	372,837	18,728	230,779	296,459	203,554	18,408	81,027
2008	1,217,864	952,754	36,206	136,295	357,650	422,603	12,441	252,671	403,833	289,041	24,386	82,215
2009	1,457,175	1,134,369	39,565	118,261	305,985	670,559	27,868	294,937	383,316	257,941	18,643	66,925
2010	1,353,573	845,400	39,981	96,906	335,531	372,979	29,907	478,267	349,445	216,439	18,418	61,721
2011	1,315,250	713,363	29,773	68,585	343,971	271,034	89,803	512,086	354,260	186,079	16,694	48,117
2012	1,425,868	802,978	40,770	53,072	449,413	259,722	69,657	553,231	363,474	199,341	21,748	41,421
2013	1,573,646	1,034,039	43,139	50,744	696,640	243,517	65,234	474,370	358,211	198,185	21,308	34,081
2014	1,396,079	886,764	30,515	36,870	621,272	198,103	69,377	439,938	380,973	197,138	15,809	24,811
2015	1,424,568	929,317	26,570	23,131	584,169	295,448	81,375	413,874	468,392	270,652	17,763	20,230
2016 <sup>2</sup>	1,184,532	706,212	26,883	20,600	494,955	163,775	55,194	423,127	347,849	154,077	17,464	16,271
2017 <sup>2</sup>	1,045,152	613,244	23,952	13,629	419,674	155,989	59,462	372,445	347,805	172,864	15,953	10,494
2018	1,145,331	676,768	18,845	12,239	515,706	129,981	81,442	387,125	352,070	128,753	11,825	9,087
2019	1,225,820	755,225	25,884	13,314	581,635	134,393	63,918	406,677	349,670	161,432	18,152	11,244
2020	1,396,288	750,265	30,887	9,511	621,313	88,554	134,670	511,353	323,252	128,875	20,055	6,486
2021	1,447,773	742,693	24,045	9,823	626,023	82,802	104,245	600,836	290,879	118,025	13,502	5,956
2022	1,547,412	825,107	42,917	21,328	684,118	76,744	139,009	583,296	306,481	131,335	27,175	6,882
2023	1,514,429	858,418	34,885	13,424	736,900	73,209	153,220	502,791	324,174	126,855	25,200	6,699
2019 Nov.	68,874	49,656	383	962	38,370	9,941	4,979	14,239	12,695	8,447	88	761
Dec.	92,165	49,881	2,175	825	38,171	8,709	7,072	35,212	32,507	20,834	1,371	820
2020 Jan.	132,348	78,652	3,821	1,215	68,760	4,856	8,729	44,966	55,814	22,429	1,683	260
Feb.	96,689	58,570	586	879	46,795	10,310	9,707	28,412	7,239	3,934	346	580
Mar.	104,827	52,953	1,978	1,368	39,501	10,106	14,643	37,232	19,285	8,578	1,978	1,272
Apr.	140,676	66,194	3,195	426	52,311	10,262	11,409	63,073	55,081	12,923	2,158	201
May	88,097	55,045	1,602	729	43,552	9,163	13,813	19,240	7,673	6,267	783	729
June	118,827	60,965	3,175	85	48,293	9,412	15,649	42,213	25,495	19,054	2,122	85
July	132,460	66,357	2,809	734	55,570	7,245	8,902	57,201	40,450	8,576	2,299	276
Aug.	83,538	55,233	1,529	149	48,847	4,708	8,076	20,229	11,598	7,965	761	149
Sep.	133,377	56,345	4,678	295	44,410	6,962	11,417	65,614	33,870	9,406	1,609	228
Oct.	140,800	76,076	3,830	873	66,479	4,895	10,820	53,904	38,767	11,892	3,575	623
Nov.	105,125	61,371	1,696	1,207	54,115	4,353	8,876	32,896	15,450	10,739	1,696	942
Dec.	119,524	62,503	1,987	1,553	52,681	6,282	10,646	46,375	12,531	7,112	1,044	1,143
2021 Jan.	133,683	73,382	1,916	1,512	63,478	6,475	7,435	52,866	47,274	19,880	1,210	1,056
Feb.	109,618	64,183	3,637	694	53,465	6,387	8,876	36,559	15,771	11,437	3,285	194
Mar.	120,099	68,535	794	757	60,110	6,875	8,513	43,052	13,101	9,894	228	147
Apr.	136,389	64,779	3,327	32	55,251	6,169	7,168	64,442	34,301	6,069	2,727	32
May	107,592	62,931	1,055	1,158	54,261	6,457	8,294	36,368	12,209	7,630	40	1,158
June	132,165	64,932	414	84	57,686	6,748	11,576	55,657	26,903	17,290	111	84
July	138,350	68,342	1,253	577	59,329	7,184	6,785	63,223	37,074	11,078	748	577
Aug.	103,499	60,581	2,436	92	52,075	5,978	10,926	31,992	13,003	7,010	776	80
Sep.	136,246	56,737	2,298	1,185	43,636	9,617	10,485	69,024	33,981	7,759	291	960
Oct.	125,283	54,375	1,789	1,066	45,100	6,419	7,766	63,142	33,403	6,430	856	566
Nov.	93,831	52,925	4,205	779	41,086	6,855	5,336	35,570	9,704	8,036	2,689	229
Dec.	111,019	50,992	922	1,886	40,546	7,638	11,086	48,941	14,155	5,513	543	873
2022 Jan.	125,327	56,407	4,706	1,907	45,056	4,739	7,848	61,071	47,086	17,808	4,460	1,657
Feb.	105,803	56,781	2,304	495	46,763	7,219	8,527	40,494	11,302	7,125	1,472	475
Mar.	126,543	61,818	3,505	625	51,954	5,735	8,932	55,792	17,822	14,708	3,005	615
Apr.	145,848	73,272	2,371	450	64,296	6,156	9,659	62,916	36,273	10,853	1,322	150
May	114,729	67,304	3,091	35	58,627	5,550	11,631	35,795	12,012	7,699	1,154	35
June	132,285	71,011	4,089	620	60,537	5,764	12,746	48,528	17,143	12,757	2,388	120
July	157,961	82,068	4,108	4,418	66,286	7,255	10,574	65,319	41,752	10,633	1,858	752
Aug.	116,293	75,813	737	1,400	67,150	6,527	10,854	29,626	10,876	5,670	104	900
Sep.	155,811	67,099	4,821	2,817	53,950	5,511	15,118	73,594	40,540	9,569	3,521	617
Oct.	128,455	68,442	2,078	2,850	55,541	7,972	15,148	44,865	32,153	6,761	1,033	100
Nov.	115,318	72,748	5,134	1,035	58,585	7,994	14,610	27,961	16,826	10,302	4,629	1,035
Dec.	123,038	72,344	5,972	4,676	55,373	6,322	13,361	37,334	22,697	17,450	2,437	426
2023 Jan.	108,227	60,013	4,484	2,480	48,460	4,589	11,156	37,058	26,891	18,475	2,849	1,580
Feb.	146,031	78,978	4,678	217	66,246	7,837	14,686	52,367	39,129	12,418	4,678	217
Mar.	144,505	79,949	3,283	1,577	71,454	3,634	12,772	51,784	25,631	14,163	3,133	77
Apr.	155,864	71,832	1,710	549	63,815	5,759	14,322	69,710	50,438	5,512	868	549
May	129,192	71,070	2,598	505	62,949	5,018	14,077	44,045	33,121	4,540	2,083	505
June	146,440	92,705	3,773	1,544	79,667	7,721	13,967	39,768	19,579	15,824	2,788	1,144
July	91,349	53,112	2,929	20	44,277	5,886	14,867	23,369	8,819	5,656	2,429	20
Aug.	126,342	73,140	156	472	64,341	8,171	11,855	41,347	38,032	11,788	51	472
Sep.	139,417	89,062	3,309	1,359	75,861	8,534	10,648	39,707	18,672	11,183	756	1,159
Oct.	140,330	84,946	4,224	4,086	72,223	4,413	12,348	43,036	31,306	5,667	2,474	661
Nov.	95,007	59,487	2,219	450	50,372	6,446	12,868	22,652	19,559	12,027	1,969	150
Dec.	91,724	44,124	1,521	165	37,235	5,203	9,654	37,947	12,995	9,601	1,121	165

<sup>1</sup> Including cross-border financing within groups from January 2011. <sup>2</sup> Sectoral reclassification of debt securities.

I. Debt securities issued by residents

Maturities of up to (and including) four years													Period
Debt securities issued by special purpose credit institutions	Other bank debt securities	Corporate bonds (non-MFIs) 1	Public debt securities	Bank debt securities					Debt securities issued by special purpose credit institutions	Other bank debt securities	Corporate bonds (non-MFIs) 1	Public debt securities	
				Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Total					
14,957	66,330	7,121	71,126	541,567	387,088	20,003	41,724	79,350	246,014	7,250	147,226	2006	
29,779	74,339	3,221	89,682	638,495	481,892	11,696	48,321	123,376	298,497	15,507	141,097	2007	
56,702	125,739	6,034	108,758	814,032	663,713	11,821	54,080	300,947	296,868	6,406	143,912	2008	
52,373	119,999	14,063	111,312	1,073,859	876,430	20,919	51,337	253,612	550,558	13,805	183,625	2009	
45,088	91,215	17,917	115,088	1,004,128	628,961	21,563	35,184	290,446	281,765	11,987	363,179	2010	
37,634	83,629	51,896	116,287	960,992	527,283	13,080	20,467	306,336	187,404	37,909	395,800	2011	
52,932	83,239	47,248	116,886	1,062,397	603,637	19,021	11,649	396,482	176,486	22,411	436,346	2012	
49,464	93,331	40,820	119,207	1,215,434	835,855	21,835	16,663	647,175	150,185	24,415	355,164	2013	
65,680	90,841	47,161	136,672	1,015,104	689,623	14,706	12,059	555,594	107,265	22,215	303,266	2014	
61,092	171,567	48,281	149,460	956,175	658,666	8,808	2,901	523,077	123,879	33,096	264,414	2015	
69,073	51,271	27,719	166,057	836,682	552,135	9,419	4,328	425,882	112,506	27,476	257,070	2016 2	
83,487	62,931	36,574	138,370	697,346	440,379	7,998	3,133	336,191	93,057	22,889	234,078	2017 2	
70,752	37,092	61,854	161,462	793,264	548,016	7,018	3,151	444,951	92,891	19,586	225,664	2018	
83,666	48,373	42,832	145,410	876,147	593,796	7,731	2,071	497,970	86,019	21,086	261,267	2019	
75,612	26,721	29,242	165,135	1,073,036	621,390	10,831	3,025	545,701	61,833	105,428	346,218	2020	
70,902	27,665	34,603	138,252	1,156,894	624,668	10,543	3,866	555,121	55,138	69,642	462,584	2021	
73,911	23,367	26,494	148,652	1,240,931	693,771	15,742	14,446	610,207	53,377	112,515	434,644	2022	
73,497	21,459	33,717	163,601	1,190,255	731,563	9,685	6,725	663,403	51,751	119,503	339,190	2023	
3,708	3,890	3,021	1,228	56,179	41,209	295	201	34,662	6,051	1,958	13,011	2019 Nov.	
14,787	3,856	4,853	6,819	59,658	29,046	804	5	23,384	4,853	2,219	28,393	Dec.	
18,589	1,897	2,345	31,040	76,534	56,223	2,137	955	50,172	2,959	6,385	13,927	2020 Jan.	
1,577	1,431	815	2,490	89,450	54,636	240	299	45,218	8,880	8,892	25,922	Feb.	
3,908	1,420	4,883	5,823	85,543	44,374	-	96	35,592	8,686	9,760	31,409	Mar.	
7,674	2,891	2,408	39,750	85,595	53,270	1,037	225	44,637	7,372	9,002	23,323	Apr.	
2,649	2,106	1,406	-	80,424	48,779	819	-	40,902	7,057	12,406	19,240	May	
12,152	4,694	3,420	3,021	93,332	41,911	1,053	-	36,141	4,718	12,229	39,192	June	
4,019	1,982	1,906	29,968	92,010	57,781	510	458	51,551	5,262	6,996	27,233	July	
5,643	1,412	1,228	2,405	71,940	47,268	768	-	43,204	3,296	6,848	17,824	Aug.	
5,007	2,562	2,243	22,220	99,507	46,939	3,069	67	39,403	4,400	9,174	43,394	Sep.	
6,276	1,418	2,265	24,610	102,033	64,185	256	250	60,203	3,476	8,554	29,294	Oct.	
5,752	2,349	3,655	1,055	89,676	50,632	-	265	48,363	2,004	7,203	31,841	Nov.	
2,366	2,559	2,666	2,754	106,992	55,392	943	410	50,315	3,723	7,979	43,621	Dec.	
14,408	3,205	4,234	23,160	86,409	53,502	706	456	49,069	3,271	3,201	29,706	2021 Jan.	
6,380	1,578	2,635	1,700	93,846	52,746	352	500	47,085	4,809	6,241	34,859	Feb.	
6,222	3,298	1,882	1,325	106,998	58,641	566	610	53,888	3,577	6,630	41,727	Mar.	
1,568	1,742	3,282	24,950	102,088	58,710	600	-	53,683	4,427	3,886	39,492	Apr.	
3,946	2,486	2,136	2,443	95,383	55,301	1,015	-	50,315	3,971	6,158	33,925	May	
15,185	1,910	4,241	5,372	105,262	47,642	304	-	42,501	4,837	7,335	50,284	June	
7,842	1,911	1,763	24,233	101,276	57,264	505	-	51,486	5,273	5,021	38,990	July	
4,550	1,604	3,048	2,945	90,496	53,571	1,660	12	47,525	4,373	7,878	29,047	Aug.	
1,644	4,864	2,573	23,649	102,265	48,978	2,007	225	41,992	4,754	7,911	45,375	Sep.	
3,108	1,899	2,282	24,691	91,880	47,945	933	500	41,992	4,519	5,484	38,451	Oct.	
3,500	1,618	1,039	629	84,127	44,889	1,516	550	37,586	5,237	4,297	34,942	Nov.	
2,548	1,549	5,487	3,155	96,865	45,479	379	1,013	37,998	6,089	5,599	45,786	Dec.	
9,611	2,079	2,709	26,570	78,240	38,600	246	250	35,445	2,659	5,139	34,501	2022 Jan.	
3,034	2,145	1,223	2,954	94,500	49,657	833	20	43,729	5,074	7,304	37,540	Feb.	
9,357	1,731	1,064	2,050	108,720	47,110	500	10	42,597	4,003	7,868	53,742	Mar.	
6,241	3,140	1,861	23,559	109,575	62,419	1,049	300	58,054	3,016	7,799	39,358	Apr.	
4,390	2,121	3,502	810	102,718	59,604	1,937	-	54,238	3,429	8,129	34,985	May	
7,636	2,613	2,030	2,355	115,142	58,254	1,701	500	52,901	3,151	10,716	46,173	June	
7,105	917	669	30,450	116,209	71,435	2,250	3,665	59,181	6,338	9,905	34,869	July	
3,239	1,634	1,616	3,590	105,418	70,143	841	500	63,910	4,892	9,238	26,036	Aug.	
3,671	1,760	2,176	28,796	115,272	57,530	1,300	2,200	50,280	3,751	12,943	44,798	Sep.	
4,013	1,615	4,492	20,900	96,302	61,680	1,045	2,750	51,528	6,357	10,656	23,965	Oct.	
3,147	1,491	2,790	3,733	98,492	62,445	505	0	55,438	6,502	11,819	24,228	Nov.	
12,467	2,120	2,362	2,885	100,342	54,894	3,535	4,250	42,906	4,203	10,999	34,449	Dec.	
11,557	2,488	1,396	7,020	81,336	41,538	1,634	900	36,903	2,101	9,760	30,038	2023 Jan.	
5,894	1,629	3,984	22,728	106,902	66,560	-	0	60,351	6,208	10,703	29,640	Feb.	
10,116	837	2,678	8,790	118,874	65,786	150	1,500	61,338	2,797	10,094	42,994	Mar.	
3,433	662	3,246	41,680	105,427	66,320	842	-	60,382	5,096	11,076	28,031	Apr.	
1,132	820	3,280	25,301	96,071	66,529	515	-	61,817	4,197	10,798	18,744	May	
10,445	1,447	1,176	2,579	126,861	76,881	985	400	69,222	6,274	12,791	37,189	June	
1,979	1,228	1,983	1,180	82,529	47,456	500	-	42,298	4,658	12,884	22,189	July	
7,510	3,755	3,499	22,745	88,310	61,352	104	-	56,831	4,416	8,356	18,602	Aug.	
5,462	3,807	2,430	5,058	120,745	77,879	2,553	200	70,399	4,727	8,218	34,649	Sep.	
906	1,625	4,520	21,120	109,024	79,280	1,750	3,425	71,317	2,788	7,828	21,916	Oct.	
7,700	2,208	3,437	4,095	75,448	47,460	250	300	42,672	4,238	9,430	18,557	Nov.	
7,363	952	2,088	1,306	78,729	34,523	400	-	29,873	4,250	7,565	36,641	Dec.	



## I. Debt securities issued by residents

### 6a) Amounts outstanding, by category of securities

€ million, nominal value

End of year or month	Bank debt securities							Corporate bonds (non-MFIs) <sup>1</sup>	Public debt securities
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities			
2006	3,044,145	1,809,899	144,397	499,525	368,476	797,502	99,545	1,134,701	
2007	3,130,723	1,868,066	133,501	452,896	411,041	870,629	95,863	1,166,794	
2008	3,250,195	1,876,583	150,302	377,091	490,641	858,550	178,515	1,195,097	
2009	3,326,635	1,801,029	151,160	296,445	516,221	837,203	227,024	1,298,581	
2010	3,348,201	<sup>2</sup> 1,570,490	147,529	232,954	544,517	645,491	<sup>2</sup> 250,774	1,526,937	
2011	3,370,721	1,515,911	149,185	188,663	577,423	600,640	247,585	1,607,226	
2012	3,285,422	<sup>2</sup> 1,414,349	145,007	147,070	574,163	<sup>2</sup> 548,109	<sup>2</sup> 220,456	<sup>2</sup> 1,650,617	
2013	3,145,329	1,288,340	127,641	109,290	570,136	481,273	221,851	1,635,138	
2014	3,111,308	1,231,445	121,328	85,434	569,409	455,274	232,342	1,647,520	
2015	3,046,162	1,154,173	130,598	75,679	566,811	381,085	257,612	1,634,377	
2016	<sup>2</sup> 3,068,111	1,164,965	132,775	62,701	633,578	335,910	275,789	1,627,358	
2017	<sup>2</sup> 3,090,708	1,170,920	141,273	58,004	651,211	320,432	<sup>3</sup> 302,543	1,617,244	
2018	<sup>3</sup> 3,091,303	<sup>2</sup> 1,194,160	161,088	51,439	670,062	<sup>2</sup> 311,572	<sup>2,3</sup> 313,527	1,583,616	
2019	<sup>3</sup> 3,149,373	1,222,911	174,188	47,712	696,325	304,686	<sup>3</sup> 342,325	1,584,136	
2020	<sup>3</sup> 3,545,200	<sup>3</sup> 1,174,817	183,980	55,959	687,710	<sup>3</sup> 247,169	<sup>3</sup> 379,342	1,991,040	
2021	3,781,975	1,250,777	202,385	63,496	731,068	253,828	414,791	2,116,406	
2022	3,930,390	1,302,028	225,854	54,199	761,047	260,928	441,234	2,187,127	
2023	4,129,861	1,383,221	237,104	54,312	806,674	285,130	441,748	2,304,892	
2020 Apr.	3,373,732	1,206,432	190,953	58,059	696,178	261,242	353,709	1,813,591	
May	3,439,434	1,199,079	189,078	57,391	693,969	258,641	367,608	1,872,746	
June	<sup>3</sup> 3,477,072	<sup>3</sup> 1,206,979	193,126	59,850	697,645	<sup>3</sup> 256,357	370,413	1,899,680	
July	3,490,692	1,188,559	191,414	59,028	685,907	252,210	381,094	1,921,038	
Aug.	<sup>3</sup> 3,539,008	1,189,206	189,914	58,896	689,305	251,090	<sup>3</sup> 380,675	1,969,128	
Sep.	3,590,145	1,211,595	188,444	58,879	713,027	251,245	385,716	1,992,834	
Oct.	<sup>3</sup> 3,576,255	<sup>3</sup> 1,197,525	186,857	58,274	703,579	<sup>3</sup> 248,814	385,143	1,993,588	
Nov.	3,589,908	1,193,148	185,640	57,310	698,717	251,481	384,754	2,012,007	
Dec.	<sup>3</sup> 3,545,200	1,174,817	183,980	55,959	687,710	247,169	<sup>3</sup> 379,342	1,991,040	
2021 Jan.	3,570,179	1,180,601	185,134	55,021	694,292	246,155	384,292	2,005,286	
Feb.	3,591,202	1,184,802	184,628	54,839	694,734	250,601	385,213	2,021,187	
Mar.	3,658,337	1,231,724	195,551	63,631	719,384	253,158	388,639	2,037,973	
Apr.	3,655,028	1,220,947	196,485	64,557	707,485	252,422	392,638	2,041,443	
May	3,681,276	1,214,146	197,569	63,644	701,784	251,149	399,769	2,067,361	
June	3,703,083	1,223,730	198,440	64,282	706,495	254,515	402,172	2,077,180	
July	3,695,344	1,217,775	198,447	63,952	700,945	254,431	401,252	2,076,317	
Aug.	3,724,454	1,225,254	197,375	63,869	708,826	255,184	402,609	2,096,591	
Sep.	3,749,036	1,242,232	199,933	63,941	725,268	253,090	413,416	2,093,388	
Oct.	3,761,389	1,250,677	202,470	63,409	730,167	254,631	413,813	2,096,898	
Nov.	3,805,409	1,262,369	200,532	63,672	741,009	257,157	420,551	2,122,489	
Dec.	3,781,975	1,250,777	202,385	63,496	731,068	253,828	414,791	2,116,406	
2022 Jan.	3,794,503	1,267,762	209,367	63,110	739,737	255,548	420,868	2,105,873	
Feb.	3,806,369	1,277,560	212,228	63,984	746,531	254,817	416,767	2,112,042	
Mar.	3,851,741	1,302,963	213,413	64,234	769,133	256,183	424,622	2,124,156	
Apr.	3,852,799	1,311,863	214,466	63,960	776,664	256,773	424,076	2,116,860	
May	3,870,240	1,309,630	214,981	65,720	773,798	255,131	427,180	2,133,430	
June	3,888,933	1,319,854	216,989	65,910	781,469	255,486	427,460	2,141,620	
July	3,884,902	1,318,884	218,402	61,866	781,839	256,776	439,064	2,126,954	
Aug.	3,902,580	1,323,750	222,515	60,585	785,306	255,344	439,457	2,139,374	
Sep.	3,913,133	1,357,666	228,228	60,631	808,553	260,254	443,512	2,111,954	
Oct.	3,954,338	1,345,723	231,901	58,854	796,028	258,940	438,743	2,169,872	
Nov.	3,981,275	1,333,432	229,589	57,912	784,494	261,438	444,010	2,203,833	
Dec.	3,930,390	1,302,028	225,854	54,199	761,047	260,928	441,234	2,187,127	
2023 Jan.	3,948,426	1,313,581	232,105	52,647	763,260	265,568	444,529	2,190,316	
Feb.	3,963,852	1,320,844	229,851	54,180	764,148	272,666	442,389	2,200,618	
Mar.	4,005,403	1,335,447	227,451	52,890	777,696	277,410	440,399	2,229,557	
Apr.	3,977,194	1,330,812	228,764	52,910	772,714	276,424	436,591	2,209,790	
May	4,027,974	1,364,889	230,966	53,237	799,875	280,811	439,299	2,223,786	
June	4,052,214	1,354,415	230,474	53,223	788,438	282,281	446,780	2,251,019	
July	4,077,718	1,354,010	231,454	53,389	786,384	282,783	446,064	2,277,644	
Aug.	4,095,643	1,365,614	234,566	53,961	795,808	281,279	444,711	2,285,319	
Sep.	4,117,795	1,365,365	234,599	53,128	796,782	280,856	453,037	2,299,393	
Oct.	4,110,219	1,362,975	231,537	52,084	794,730	284,623	450,654	2,296,591	
Nov.	4,139,444	1,373,679	236,596	53,034	798,461	285,588	446,199	2,319,566	
Dec.	4,129,861	1,383,221	237,104	54,312	806,674	285,130	441,748	2,304,892	

<sup>1</sup> Including cross-border financing within groups from January 2011. <sup>2</sup> Sectoral reclassification of debt securities. <sup>3</sup> Adjustments due to the change in the country of residence of the issuers or debt securities.

I. Debt securities issued by residents

6b) Amounts outstanding of zero coupon bonds, floating rate notes and bonds not denominated in Euro

€ million, nominal value

End of year or month	Euro bonds									Non-Euro-Bonds
	Zero coupon bonds				Floating rate notes					
	Total	Bank debt securities	Corporate bonds (non-MFIs)	Public debt securities	Total	Bank debt securities	Corporate bonds (non-MFIs)	Public debt securities		
2006	187,729	128,459	20,444	38,825	488,686	411,956	28,133	48,597	361,344	
2007	226,416	170,893	16,757	38,766	484,329	404,803	30,560	48,966	380,121	
2008	246,690	179,034	22,621	45,036	574,179	410,122	99,163	64,894	378,546	
2009	302,268	176,716	18,088	107,464	645,994	444,927	118,832	82,235	379,064	
2010	268,101	152,764	26,037	89,300	679,235	331,073	119,744	228,419	392,170	
2011	251,335	142,379	32,430	76,526	716,501	334,971	106,747	274,784	419,912	
2012	205,812	110,449	23,697	71,665	669,758	344,052	71,510	254,196	443,909	
2013	174,283	91,300	22,150	60,833	579,397	301,719	61,344	216,334	425,333	
2014	148,322	84,375	24,787	39,159	555,350	280,544	62,026	212,780	447,859	
2015	168,412	109,677	32,214	26,522	440,132	167,284	68,299	204,549	475,165	
2016	172,467	113,005	27,264	32,197	397,673	150,910	70,004	176,759	508,569	
2017	132,691	96,364	22,657	13,669	371,779	136,132	72,574	163,074	519,046	
2018	140,929	93,576	24,079	23,274	322,105	127,350	49,140	145,614	488,621	
2019	121,604	77,273	23,855	20,476	305,148	111,316	55,531	138,302	484,112	
2020	150,850	15,495	13,934	121,421	291,738	112,438	60,876	118,424	443,851	
2021	191,993	16,961	17,728	157,305	304,336	134,425	59,609	110,302	448,563	
2022	180,516	22,797	16,775	140,944	297,491	128,786	57,663	111,041	402,381	
2023	197,779	38,320	10,112	149,347	281,374	121,882	57,837	101,655	385,442	
2020 Apr.	110,286	31,508	22,995	55,782	287,379	103,701	57,347	126,331	478,758	
May	133,969	30,312	24,369	79,288	290,530	105,568	58,316	126,646	460,954	
June	141,034	27,015	21,748	92,270	299,569	115,341	58,779	125,449	466,330	
July	153,629	24,089	20,378	109,162	295,685	112,680	58,275	124,730	455,317	
Aug.	166,776	21,481	20,304	124,990	295,910	112,869	58,199	124,842	460,052	
Sep.	176,636	20,667	18,353	137,616	297,970	114,575	60,548	122,847	478,921	
Oct.	174,443	20,258	17,316	136,869	294,695	113,247	59,885	121,564	463,387	
Nov.	166,560	19,486	15,105	131,970	297,536	116,069	61,656	119,811	455,370	
Dec.	150,850	15,495	13,934	121,421	291,738	112,438	60,876	118,424	443,851	
2021 Jan.	162,176	15,931	14,657	131,589	288,879	110,524	60,820	117,535	455,026	
Feb.	165,043	14,920	14,824	135,300	288,898	112,573	60,483	115,842	448,949	
Mar.	168,659	13,301	13,620	141,738	302,967	126,748	60,397	115,823	472,158	
Apr.	173,851	14,628	15,649	143,574	301,895	127,574	59,286	115,035	450,894	
May	179,072	15,076	17,536	146,460	299,792	127,475	58,174	114,143	440,056	
June	178,058	17,194	16,054	144,811	301,175	130,329	56,996	113,850	447,139	
July	179,356	17,640	16,843	144,873	299,992	130,309	55,544	114,140	442,349	
Aug.	188,257	22,938	17,645	147,675	299,204	129,432	55,827	113,946	442,285	
Sep.	189,403	19,152	17,781	152,469	302,882	130,336	58,533	114,013	451,557	
Oct.	192,354	19,425	19,038	153,890	302,314	130,034	59,052	113,229	445,495	
Nov.	197,499	22,255	18,776	156,467	305,098	132,314	59,190	113,595	454,945	
Dec.	191,993	16,961	17,728	157,305	304,336	134,425	59,609	110,302	448,563	
2022 Jan.	190,652	15,325	20,297	155,030	305,404	135,039	59,100	111,266	452,225	
Feb.	179,575	15,973	19,835	143,767	305,006	135,624	57,908	111,475	445,881	
Mar.	184,856	16,300	20,908	147,649	306,970	137,245	59,203	110,523	450,102	
Apr.	183,718	16,756	21,458	145,504	305,503	134,947	59,091	111,465	461,055	
May	181,650	15,790	22,563	143,297	303,215	134,242	56,676	112,298	451,391	
June	179,465	16,451	21,253	141,761	308,401	137,579	57,894	112,927	463,603	
July	183,451	22,431	19,751	141,268	309,353	139,439	58,071	111,844	453,817	
Aug.	187,865	26,821	19,014	142,030	307,722	138,439	58,053	111,229	443,281	
Sep.	188,810	31,322	18,308	139,179	310,284	140,647	59,223	110,414	453,125	
Oct.	182,255	27,136	16,991	138,128	306,830	138,628	57,755	110,447	432,546	
Nov.	193,752	27,176	15,868	150,707	303,074	134,722	57,728	110,625	420,141	
Dec.	180,516	22,797	16,775	140,944	297,491	128,786	57,663	111,041	402,381	
2023 Jan.	173,771	25,910	18,121	129,740	292,575	124,904	57,786	109,884	397,074	
Feb.	166,530	24,930	16,293	125,308	293,711	125,327	57,677	110,707	389,667	
Mar.	181,288	32,805	15,831	132,653	292,219	123,338	57,822	111,059	390,269	
Apr.	185,857	36,298	14,683	134,876	275,409	122,387	57,631	95,392	364,601	
May	188,187	38,180	15,302	134,705	275,220	121,746	58,276	95,197	384,223	
June	197,274	37,541	14,386	145,348	274,984	119,471	59,706	95,806	380,837	
July	201,919	36,222	14,692	151,005	275,140	118,855	59,446	96,839	377,082	
Aug.	212,675	43,978	14,391	154,306	274,162	118,419	58,832	96,911	376,981	
Sep.	205,719	34,307	14,582	156,829	275,849	118,606	59,412	97,831	388,947	
Oct.	201,846	33,607	14,507	153,732	271,912	115,309	58,421	98,182	378,933	
Nov.	204,067	35,487	12,543	156,037	276,798	120,060	57,824	98,915	382,162	
Dec.	197,779	38,320	10,112	149,347	281,374	121,882	57,837	101,655	385,442	

## I. Debt securities issued by residents

### 6c) Amounts outstanding, by category of securities and interest rate

€ million, nominal value

End of December 2023

Nominal interest rate or average nominal interest rate in %	Total	Bank debt securities					Corporate bonds (non-MFIs)	Public debt securities
		Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities		
<b>Total amounts outstanding</b>	4,129,861	1,383,221	237,104	54,312	806,674	285,130	441,748	2,304,892
<b>Broken down</b>	3,265,265	890,881	197,092	42,700	480,447	170,642	343,973	2,030,412
in %								
less than 1/2	1,312,708	365,296	77,194	10,157	237,244	40,702	45,599	901,813
1/2 and more but less than 1	407,568	161,847	42,007	13,131	79,301	27,408	48,444	197,277
1 and more but less than 1 1/2	330,678	81,966	12,799	2,433	45,565	21,169	55,759	192,954
1 1/2 and more but less than 2	244,520	35,802	8,370	994	13,601	12,837	65,392	143,325
2 and more but less than 2 1/2	232,389	39,639	8,879	2,912	15,534	12,314	20,390	172,360
2 1/2 and more but less than 3	244,776	73,756	12,538	3,467	45,234	12,516	18,292	152,729
3 and more but less than 3 1/2	173,954	82,891	30,174	7,056	31,439	14,222	16,765	74,298
3 1/2 and more but less than 4	45,047	19,260	5,061	2,345	5,746	6,108	23,737	2,050
4 and more but less than 4 1/2	84,399	17,404	40	192	4,686	12,486	17,651	49,344
4 1/2 and more but less than 5	75,772	6,299	31	–	1,119	5,149	8,168	61,305
5 and more but less than 5 1/2	6,795	2,070	–	–	353	1,717	4,514	211
5 1/2 and more but less than 6	46,660	1,210	–	13	140	1,057	4,059	41,391
6 and more but less than 6 1/2	31,434	1,687	–	–	106	1,581	3,625	26,122
6 1/2 and more but less than 7	17,384	442	0	–	131	310	2,273	14,669
7 and more but less than 7 1/2	1,506	515	–	–	44	471	881	110
7 1/2 and more but less than 8	2,837	184	–	–	32	152	2,200	454
8 and more but less than 8 1/2	1,159	135	–	–	29	106	1,024	–
8 1/2 and more but less than 9	1,011	112	–	–	18	94	899	–
9 and more	4,668	367	–	–	126	241	4,301	–
<b>Not broken down</b>	864,595	492,340	40,012	11,611	326,228	114,488	97,775	274,480
of which								
Zero coupon bonds	197,779	38,320	44	77	26,133	12,065	10,112	149,347
Floating rate notes	281,374	121,882	29,006	9,585	23,858	59,433	57,837	101,655
Non-Euro-Bonds	385,442	332,138	10,962	1,949	276,237	42,991	29,827	23,478

I. Debt securities issued by residents

6d) Amounts outstanding, by category of securities and year of maturity

€ million, nominal value

End of December 2023

Year of maturity <sup>1</sup>	Total	Bank debt securities					Corporate bonds (non-MFIs)	Public debt securities
		Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities		
2022 and before	7	7	7	7	7	7	7	7
2023	603	540	5	–	–	535	62	–
2024	763,782	311,006	31,215	8,485	217,208	54,098	41,226	411,550
2025	484,494	202,909	33,816	9,446	116,885	42,762	41,936	239,648
2026	392,942	175,859	38,319	7,292	90,608	39,640	38,842	178,241
2027	393,152	153,540	33,346	7,268	80,683	32,243	42,129	197,483
2028	390,406	145,541	27,185	6,998	83,192	28,166	40,365	204,500
2029	213,539	81,702	20,174	3,843	43,351	14,334	25,070	106,767
2030	243,449	72,477	15,492	2,070	40,897	14,018	25,346	145,626
2031	175,690	47,915	6,709	2,055	27,264	11,887	19,048	108,726
2032 onwards	1,071,797	191,723	30,842	6,855	106,585	47,441	167,722	712,352

<sup>1</sup> In the case of debt securities not falling due en bloc, on the basis of the latest repayment date. Separately agreed reductions in maturity have been disregarded.

## I. Debt securities issued by residents

### 6e) Amounts outstanding, by category of securities and maturity

€ million, nominal value

End of December 2023

Maturity, in years	Total	Bank debt securities					Corporate bonds (non-MFIs)	Public debt securities
		Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other Bank debt securities		
<b>All debt securities, by maximum maturity as per terms of issue <sup>1</sup></b>								
up to and including 1	286,529	121,548	1,386	710	99,707	19,744	9,132	155,849
more than 1 but less than 2	15,268	12,549	1,459	151	6,258	4,683	1,217	1,501
2 and more but less than 3	220,560	69,540	10,842	5,750	33,614	19,334	2,913	148,107
3 and more but less than 4	125,530	98,220	19,464	5,344	58,694	14,718	13,897	13,413
4 exactly	42,258	22,974	8,561	0	5,932	8,482	11,118	8,166
up to and including 4, total	690,143	324,831	41,712	11,955	204,204	66,961	38,277	327,035
more than 4 but less than 5	64,676	53,951	13,913	3,104	30,029	6,906	7,097	3,627
5 and more but less than 6	566,138	199,344	30,581	6,224	126,419	36,121	54,409	312,384
6 and more but less than 7	101,386	59,181	15,393	1,654	23,691	18,443	25,327	16,878
7 and more but less than 8	340,466	169,561	30,737	2,379	108,514	27,931	45,279	125,625
8 and more but less than 9	123,563	70,981	19,957	2,524	33,894	14,605	32,511	20,071
9 and more but less than 10	116,785	75,810	18,237	2,799	47,830	6,944	14,257	26,718
10 and more but less than 15	1,203,086	300,423	55,238	18,039	160,853	66,293	88,550	814,113
15 and more but less than 20	196,746	45,757	8,145	4,068	24,950	8,594	20,085	130,903
20 and more but less than 25	75,842	29,968	2,013	1,311	23,567	3,077	18,098	27,776
25 and more but less than 30	27,019	7,010	526	113	5,301	1,070	6,390	13,619
30 and more but less than 35	502,515	23,978	493	84	12,660	10,741	17,026	461,511
35 and more but less than 40	6,591	1,695	71	0	879	745	3,202	1,695
40 and more but less than 45	5,391	1,337	87	60	437	753	259	3,795
45 and more but less than 50	17,035	8	0	–	–	8	17,007	20
50 and more but less than 55	5,394	92	0	–	92	–	–	5,301
55 and more	87,085	19,291	0	0	3,354	15,937	53,973	13,821
more than 4, total	3,439,717	1,058,390	195,392	42,357	602,470	218,170	403,470	1,977,857
total	4,129,861	1,383,221	237,104	54,312	806,674	285,130	441,748	2,304,892
<b>All debt securities, by residual maturity</b>								
up to and including 1	764,103	311,520	31,221	8,485	217,182	54,632	41,033	411,550
more than 1 but less than 2	484,596	202,894	33,816	9,446	116,912	42,721	42,054	239,648
2 and more but less than 3	391,294	174,236	38,319	7,292	89,012	39,613	38,817	178,241
3 and more but less than 4	394,843	155,107	33,346	7,268	82,279	32,214	42,252	197,483
4 exactly	144	105	–	–	–	105	39	–
up to and including 4, total	2,034,979	843,862	136,702	32,491	505,384	169,284	164,196	1,026,922
more than 4 but less than 5	390,379	145,541	27,185	6,998	83,192	28,166	40,339	204,500
5 and more but less than 6	213,414	81,671	20,174	3,843	43,351	14,303	24,977	106,767
6 and more but less than 7	242,689	71,682	15,492	2,070	40,133	13,987	25,382	145,626
7 and more but less than 8	176,322	48,514	6,709	2,055	28,029	11,721	19,082	108,726
8 and more but less than 9	135,935	46,411	8,595	1,212	27,222	9,383	15,299	74,224
9 and more but less than 10	169,453	44,243	10,842	1,579	25,027	6,795	13,625	111,585
10 and more but less than 15	240,457	54,627	7,294	3,746	35,081	8,505	27,726	158,105
15 and more but less than 20	114,059	15,576	3,341	231	9,896	2,108	15,023	83,460
20 and more but less than 25	142,665	3,226	409	18	2,181	617	12,121	127,319
25 and more	269,506	27,868	360	68	7,178	20,262	83,979	157,659
more than 4, total	2,094,881	539,359	100,402	21,821	301,290	115,846	277,552	1,277,970
total	4,129,861	1,383,221	237,104	54,312	806,674	285,130	441,748	2,304,892

<sup>1</sup> Separately agreed reductions in maturity have been disregarded.

## I. Debt securities issued by residents

### 6e) Amounts outstanding, by category of securities and maturity

€ million, nominal value

End of December 2023

Maturity, in years	Total	Bank debt securities					Corporate bonds (non-MFIs)	Public debt securities
		Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other Bank debt securities		
<b>Debt securities falling due en bloc, by residual maturity</b>								
up to and including 1	759,726	308,137	31,071	8,485	216,354	52,227	40,039	411,550
more than 1 but less than 2	482,570	201,856	33,785	9,446	116,738	41,887	41,127	239,588
2 and more but less than 3	385,811	169,922	35,277	7,292	88,826	38,526	37,648	178,241
3 and more but less than 4	389,911	151,252	32,127	6,264	82,244	30,618	41,176	197,483
4 exactly	120	105	–	–	–	105	15	–
up to and including 4, total	2,018,139	831,271	132,260	31,487	504,162	163,363	160,006	1,026,862
more than 4 but less than 5	383,785	143,146	26,164	6,494	83,123	27,365	36,140	204,500
5 and more but less than 6	211,801	80,298	19,669	3,342	43,298	13,989	24,737	106,767
6 and more but less than 7	241,274	71,297	15,492	2,070	39,826	13,908	24,352	145,626
7 and more but less than 8	173,178	46,293	5,437	1,354	27,939	11,563	18,159	108,726
8 and more but less than 9	134,547	45,887	8,590	1,212	27,000	9,086	14,435	74,224
9 and more but less than 10	167,648	42,520	9,322	1,579	24,992	6,628	13,543	111,585
10 and more but less than 15	234,601	54,023	6,784	3,746	35,058	8,434	22,473	158,105
15 and more but less than 20	112,658	14,743	3,329	231	9,188	1,995	14,506	83,409
20 and more but less than 25	133,759	2,903	409	18	1,858	617	5,063	125,792
25 and more but less than 30	153,588	5,888	202	8	3,465	2,214	12,999	134,701
30 and more but less than 35	5,146	2,016	36	–	10	1,970	–	3,130
35 and more but less than 40	1,254	488	102	60	257	69	–	766
40 and more but less than 45	3,218	72	–	–	–	72	–	3,146
45 and more but less than 50	2,558	393	–	–	92	301	69	2,096
50 and more but less than 55	7,870	–	–	–	–	–	4,855	3,015
55 and more	78,840	18,985	0	0	3,354	15,631	49,049	10,806
more than 4, total	2,045,726	528,952	95,536	20,115	299,461	113,840	240,380	1,276,393
total	4,063,865	1,360,223	227,795	51,602	803,623	277,203	400,386	2,303,255
<b>Debt securities not falling due en bloc, by residual maturity</b>								
up to and including 1	4,377	3,383	150	–	828	2,404	994	–
more than 1 but less than 2	2,025	1,038	31	–	173	834	928	60
2 and more but less than 3	5,483	4,315	3,042	–	185	1,087	1,168	–
3 and more but less than 4	4,931	3,856	1,219	1,004	36	1,596	1,076	–
4 exactly	24	–	–	–	–	–	24	–
up to and including 4, total	16,840	12,591	4,442	1,004	1,223	5,922	4,190	60
more than 4 but less than 5	6,594	2,396	1,021	504	69	801	4,199	–
5 and more but less than 6	1,613	1,373	505	501	53	314	240	–
6 and more but less than 7	1,415	385	–	–	306	79	1,030	–
7 and more but less than 8	3,144	2,220	1,272	701	90	158	924	–
8 and more but less than 9	1,387	524	5	–	222	297	863	–
9 and more but less than 10	1,805	1,723	1,520	–	36	167	82	–
10 and more but less than 15	5,857	604	510	–	23	71	5,253	–
15 and more but less than 20	1,401	834	13	–	708	114	517	50
20 and more but less than 25	8,907	322	–	–	322	–	7,057	1,527
25 and more	17,032	25	20	–	–	5	17,007	–
more than 4, total	49,155	10,407	4,866	1,706	1,829	2,006	37,171	1,577
total	65,996	22,997	9,309	2,710	3,052	7,927	41,361	1,637

## I. Debt securities issued by residents

### 6f) Amounts outstanding of public debt securities, by issuer

€ million, nominal value

End of year or month	All maturities											
	Total	Federal Government	of which							Common Federal and State Government Securities	Extra-budgetary Central Government	
			Treasury discount paper	Federal treasury notes	Five-year Federal notes	Seven-year Federal bonds	Ten-year Federal bonds	Fifteen-year Federal bonds	Thirty-year Federal bonds			
2006	1,134,701	917,220	34,715	106,777	184,799	.	.	454,820	.	118,869	–	849
2007	1,166,794	938,053	34,732	107,147	183,706	.	.	465,226	.	130,489	–	748
2008	1,195,097	954,491	39,936	108,849	178,889	.	.	469,358	.	138,526	–	493
2009	1,298,581	1,040,314	103,395	116,671	179,588	.	.	476,750	.	144,648	–	288
2010	1,526,937	1,225,141	85,075	129,387	198,387	.	.	504,569	.	154,524	–	139,763
2011	1,607,226	1,280,401	57,607	135,619	217,877	.	.	513,433	.	162,659	–	180,193
2012	1,650,617	1,269,285	55,866	120,951	238,267	.	.	525,088	.	173,596	–	147,319
2013	1,635,138	1,260,604	49,976	113,566	248,521	.	.	539,606	.	181,832	405	121,354
2014	1,647,520	1,265,000	27,869	106,211	263,760	.	.	550,047	.	188,525	405	125,191
2015	1,634,377	1,244,977	18,536	100,073	250,849	.	.	561,311	.	197,731	405	114,266
2016	1,627,358	1,236,757	23,609	98,132	239,693	.	.	554,386	.	204,237	405	115,117
2017	1,617,244	1,228,668	10,036	98,060	222,732	.	.	570,554	.	215,908	405	110,287
2018	1,583,616	1,206,622	13,087	94,379	187,821	.	.	575,201	.	232,065	405	103,266
2019	1,584,136	1,192,997	13,592	93,860	182,133	.	.	576,290	.	246,311	405	80,468
2020	1,991,040	1,537,862	113,742	107,500	215,500	22,000	.	653,628	22,500	320,803	–	82,189
2021	2,116,406	1,648,602	154,838	116,000	222,000	46,000	.	666,355	44,500	351,425	–	47,484
2022	2,187,127	1,741,372	138,678	130,552	242,088	57,021	.	704,695	59,072	385,905	–	23,361
2023	2,304,892	1,870,570	147,261	136,851	271,139	88,108	.	702,373	71,135	436,122	–	17,582
2019 Nov.	1,601,582	1,206,649	18,386	103,294	181,738	.	.	573,306	.	246,073	405	83,230
2019 Dec.	1,584,136	1,192,997	13,592	93,860	182,133	.	.	576,290	.	246,311	405	80,468
2020 Jan.	1,620,032	1,220,674	21,528	102,000	191,014	.	.	568,973	.	253,304	408	83,446
2020 Feb.	1,637,408	1,232,754	19,030	107,000	195,018	.	.	572,688	.	255,823	409	82,787
2020 Mar.	1,649,933	1,232,288	23,532	98,000	195,022	.	.	577,743	.	258,134	409	79,448
2020 Apr.	1,813,591	1,381,522	40,581	105,500	196,526	.	.	644,131	.	305,739	410	88,636
2020 May	1,872,746	1,431,994	64,659	110,500	200,530	4,000	.	652,442	7,500	307,834	410	84,119
2020 June	1,899,680	1,459,142	80,186	103,500	204,533	7,000	.	658,510	10,000	314,788	411	80,214
2020 July	1,921,038	1,480,945	99,752	108,500	209,538	14,000	.	641,057	13,500	311,476	–	83,121
2020 Aug.	1,969,128	1,523,385	115,289	114,500	214,542	18,000	.	644,427	17,000	312,903	–	86,725
2020 Sep.	1,992,834	1,544,750	128,322	107,500	218,545	22,000	.	645,138	20,500	315,612	–	87,131
2020 Oct.	1,993,588	1,543,218	126,810	111,500	203,500	22,000	.	649,141	22,500	317,853	–	89,914
2020 Nov.	2,012,007	1,555,547	122,281	116,500	213,500	22,000	.	653,127	22,500	319,812	–	85,827
2020 Dec.	1,991,040	1,537,862	113,742	107,500	215,500	22,000	.	653,628	22,500	320,803	–	82,189
2021 Jan.	2,005,286	1,542,780	121,275	113,500	220,500	22,000	.	643,571	22,500	318,725	–	80,709
2021 Feb.	2,021,187	1,557,433	127,806	119,500	224,500	22,000	.	648,227	22,500	321,131	–	71,770
2021 Mar.	2,037,973	1,571,403	134,330	111,500	228,500	22,000	.	653,091	25,500	323,824	–	72,658
2021 Apr.	2,041,443	1,573,969	136,350	116,500	211,500	26,000	.	658,097	30,500	326,288	–	68,733
2021 May	2,067,361	1,600,896	139,868	122,500	215,500	26,000	.	662,385	33,000	339,483	–	62,160
2021 June	2,077,180	1,609,374	140,359	113,500	219,500	30,000	.	668,633	35,500	341,946	–	59,935
2021 July	2,076,317	1,604,559	140,850	118,500	224,500	34,000	.	653,370	38,000	338,843	–	56,497
2021 Aug.	2,096,591	1,625,188	142,361	124,500	228,500	37,000	.	656,619	38,000	339,702	–	58,507
2021 Sep.	2,093,388	1,621,693	146,856	116,500	232,500	40,000	.	647,925	40,500	346,267	–	51,145
2021 Oct.	2,096,898	1,626,783	149,361	121,500	215,000	43,000	.	658,805	42,500	348,464	–	48,153
2021 Nov.	2,122,489	1,650,496	153,361	127,500	219,000	43,000	.	662,975	44,500	350,428	–	49,732
2021 Dec.	2,116,406	1,648,602	154,838	116,000	222,000	46,000	.	666,355	44,500	351,425	–	47,484
2022 Jan.	2,105,873	1,636,481	152,308	121,000	226,000	46,000	.	652,503	46,000	349,652	–	43,017
2022 Feb.	2,112,042	1,641,049	141,794	127,000	230,000	46,000	.	656,047	47,500	352,253	–	40,455
2022 Mar.	2,124,156	1,653,604	145,803	121,000	234,000	46,000	.	664,141	47,500	357,250	–	37,909
2022 Apr.	2,116,860	1,647,707	142,802	126,500	217,500	46,000	.	668,813	49,501	359,319	–	37,272
2022 May	2,133,430	1,663,788	141,792	132,506	220,500	46,000	.	676,231	51,502	361,818	–	33,440
2022 June	2,141,620	1,672,894	140,240	123,001	227,500	46,000	.	681,063	53,007	370,985	–	31,097
2022 July	2,126,954	1,663,960	139,664	128,504	231,534	46,000	.	667,001	53,012	368,167	–	30,081
2022 Aug.	2,139,374	1,679,190	140,106	134,522	235,590	46,000	.	670,060	54,521	369,505	–	28,886
2022 Sep.	2,111,954	1,663,366	137,505	125,012	248,779	46,000	.	653,952	56,032	371,679	–	24,405
2022 Oct.	2,169,872	1,719,311	136,883	133,522	239,017	53,036	.	694,717	57,546	382,705	–	21,886
2022 Nov.	2,203,833	1,755,892	147,721	139,613	242,052	57,007	.	701,344	59,063	384,890	–	24,203
2022 Dec.	2,187,127	1,741,372	138,678	130,552	242,088	57,021	.	704,695	59,072	385,905	–	23,361
2023 Jan.	2,190,316	1,748,794	128,513	135,596	250,139	57,035	.	710,586	60,593	386,176	–	20,157
2023 Feb.	2,200,618	1,752,294	123,753	141,731	255,260	61,072	.	699,508	60,603	389,802	–	20,564
2023 Mar.	2,229,557	1,784,313	128,908	137,191	263,487	65,125	.	705,354	62,379	398,157	–	23,712
2023 Apr.	2,209,790	1,773,241	131,682	143,275	249,766	69,191	.	693,464	64,158	402,556	–	19,148
2023 May	2,223,786	1,786,676	130,588	149,588	254,856	72,261	.	685,718	65,508	407,155	–	21,002
2023 June	2,251,019	1,813,924	141,760	138,903	261,953	75,340	.	690,488	65,523	420,003	–	19,955
2023 July	2,277,644	1,837,663	146,604	145,054	267,112	79,389	.	698,433	65,538	417,636	–	17,899
2023 Aug.	2,285,319	1,845,416	150,512	150,887	275,373	82,484	.	679,524	67,557	419,515	–	19,564
2023 Sep.	2,299,393	1,860,748	153,447	140,200	282,678	82,575	.	689,285	67,573	426,246	–	18,746
2023 Oct.	2,296,591	1,857,638	151,502	145,396	267,344	85,731	.	694,070	69,595	430,010	–	13,991
2023 Nov.	2,319,566	1,882,654	153,986	150,759	270,990	88,035	.	698,459	71,117	435,054	–	14,253
2023 Dec.	2,304,892	1,870,570	147,261	136,851	271,139	88,108	.	702,373	71,135	436,122	–	17,582

1 Sectoral reclassification of debt securities.

I. Debt securities issued by residents

State Government	of which			Maturities of more than four years			Maturities of up to and including four years			Memo item		End of year or month
	Länder-jumbos	Common Federal and State Government Securities	Local government	Total	of which		Total	of which		Inflation-linked Federal securities	Green Federal securities	
					Federal government	State Government		Federal government	State Government			
216,258	25,888	-	374	968,341	772,654	194,465	166,359	144,566	21,793	9,000	.	2006
227,737	24,713	-	256	997,319	793,675	202,640	169,475	144,378	25,097	14,994	.	2007
239,888	25,223	-	225	1,000,967	803,386	196,864	194,130	151,106	43,024	21,853	.	2008
257,760	24,073	-	219	1,010,838	816,642	193,688	287,743	223,672	64,071	26,853	.	2009
301,202	23,168	-	305	1,090,375	876,869	212,912	436,562	348,272	88,290	37,853	.	2010
326,207	24,268	-	380	1,147,670	917,125	229,928	459,555	363,276	96,280	45,275	.	2011
380,715	24,743	-	380	1,250,289	974,877	274,795	400,328	294,408	105,920	54,242	.	2012
373,692	22,931	2,595	605	1,306,846	1,008,707	297,297	328,292	251,896	76,395	53,305	.	2013
381,028	21,681	2,595	1,255	1,376,862	1,056,107	319,762	270,659	208,893	61,266	64,543	.	2014
387,208	21,275	2,595	1,955	1,394,173	1,071,016	321,464	240,204	173,961	65,744	76,219	.	2015
387,924	20,275	2,595	2,440	1,382,260	1,055,943	324,140	245,098	180,814	63,784	68,454	.	2016
385,259	19,525	2,595	3,080	1,386,149	1,059,463	323,869	231,096	169,205	61,391	74,624	.	2017
373,726	20,275	2,595	3,030	1,357,447	1,035,386	318,919	226,168	171,236	54,807	66,391	.	2018
388,103	19,425	2,595	2,980	1,364,582	1,032,933	328,737	219,554	160,064	59,366	72,449	.	2019
449,813	19,515	-	3,365	1,630,075	1,253,491	373,344	360,965	284,371	76,468	62,305	11,500	2020
464,564	20,502	-	3,240	1,742,101	1,340,939	397,922	374,305	307,663	66,642	70,024	24,600	2021
442,861	19,768	-	2,895	1,857,426	1,455,033	399,498	329,701	286,339	43,362	77,293	39,114	2022
431,541	17,064	-	2,781	1,977,857	1,576,592	398,484	327,035	293,978	33,057	66,383	80,052	2023
391,535	19,425	2,595	3,160	1,367,084	1,033,380	330,432	234,497	173,269	61,103	72,353	.	2019 Nov.
388,103	19,425	2,595	2,980	1,364,582	1,032,933	328,737	219,554	160,064	59,366	72,449	.	Dec.
396,360	19,517	2,616	2,998	1,373,803	1,040,074	330,857	246,229	180,600	65,503	73,550	-	2020 Jan.
401,543	20,495	2,619	3,111	1,386,074	1,050,273	332,816	251,334	182,482	68,727	74,087	-	Feb.
414,534	20,507	2,623	3,111	1,396,337	1,055,576	337,775	253,596	176,712	76,759	74,626	-	Mar.
428,958	20,514	2,626	3,111	1,517,951	1,169,785	345,180	295,640	211,737	83,778	58,705	-	Apr.
437,642	20,511	2,629	3,110	1,553,681	1,195,317	355,379	319,066	236,677	82,263	59,217	-	May
437,430	19,490	2,632	3,108	1,578,077	1,217,703	357,391	321,603	241,439	80,039	59,729	-	June
436,983	19,504	-	3,110	1,572,146	1,211,762	357,398	348,892	269,182	79,585	60,491	-	July
442,630	20,518	-	3,112	1,593,131	1,229,066	361,077	375,997	294,320	81,552	60,503	-	Aug.
444,970	20,523	-	3,115	1,610,107	1,241,725	365,393	382,728	303,025	79,578	61,015	6,500	Sep.
447,253	19,489	-	3,117	1,606,520	1,234,238	369,291	387,067	308,980	77,962	61,779	6,500	Oct.
453,091	19,502	-	3,369	1,628,321	1,250,111	374,966	383,686	305,436	78,125	62,292	11,500	Nov.
449,813	19,515	-	3,365	1,630,075	1,253,491	373,344	360,965	284,371	76,468	62,305	11,500	Dec.
459,138	18,514	-	3,368	1,627,991	1,246,434	378,314	377,295	296,346	80,824	62,919	11,500	2021 Jan.
460,389	19,490	-	3,364	1,643,717	1,257,556	382,922	377,470	299,877	77,467	64,431	11,500	Feb.
463,334	19,500	-	3,236	1,664,369	1,272,444	388,689	373,604	298,959	74,645	65,046	11,500	Mar.
464,238	19,506	-	3,236	1,665,397	1,271,143	391,019	376,045	302,826	73,219	65,607	11,500	Apr.
463,229	19,501	-	3,235	1,689,318	1,293,690	392,392	378,043	307,206	70,837	66,321	17,500	May
464,573	19,482	-	3,233	1,709,573	1,310,774	395,566	367,607	298,601	69,007	67,135	18,100	June
468,522	19,494	-	3,235	1,701,737	1,302,230	396,271	374,580	302,329	72,251	67,749	18,100	July
468,166	19,507	-	3,237	1,711,860	1,313,262	395,360	384,731	311,926	72,806	67,764	18,100	Aug.
468,456	19,511	-	3,240	1,716,604	1,317,582	395,782	376,785	304,111	72,674	68,479	21,600	Sep.
466,874	20,478	-	3,242	1,718,759	1,318,251	397,266	378,140	308,532	69,608	69,194	24,600	Oct.
468,750	20,490	-	3,244	1,733,796	1,330,458	400,095	388,693	320,038	68,655	70,010	24,600	Nov.
464,564	20,502	-	3,240	1,742,101	1,340,939	397,922	374,305	307,663	66,642	70,024	24,600	Dec.
466,150	20,514	-	3,243	1,732,906	1,330,928	398,736	372,967	305,553	67,414	71,290	24,600	2022 Jan.
467,754	20,490	-	3,239	1,746,714	1,341,017	402,458	365,328	300,032	65,296	71,999	24,600	Feb.
467,436	20,500	-	3,116	1,766,216	1,358,114	404,985	357,940	295,489	62,451	72,766	26,100	Mar.
466,037	20,506	-	3,116	1,757,959	1,350,643	404,200	358,901	297,064	61,837	73,208	26,100	Apr.
466,476	21,502	-	3,165	1,774,447	1,365,437	405,844	358,983	298,351	60,632	73,974	27,600	May
465,813	19,758	-	2,913	1,799,633	1,387,933	408,786	341,987	284,961	57,026	74,689	31,600	June
460,079	19,769	-	2,915	1,785,671	1,375,252	407,504	341,283	288,708	52,575	75,705	33,100	July
457,141	19,779	-	3,042	1,793,032	1,383,707	406,283	346,341	295,483	50,858	75,721	33,100	Aug.
445,694	19,782	-	2,895	1,786,182	1,383,007	400,281	325,772	280,359	45,413	76,336	38,156	Sep.
447,664	19,747	-	2,897	1,839,750	1,433,595	403,258	330,122	285,716	44,406	76,752	38,103	Oct.
445,042	19,758	-	2,898	1,854,907	1,450,752	401,257	348,926	305,140	43,786	77,268	39,108	Nov.
442,861	19,768	-	2,895	1,857,426	1,455,033	399,498	329,701	286,339	43,362	77,293	39,114	Dec.
438,624	18,558	-	2,898	1,868,566	1,470,732	394,936	321,751	278,062	43,688	78,311	40,619	2023 Jan.
445,430	18,552	-	2,894	1,879,456	1,472,534	404,028	321,162	279,760	41,402	79,028	64,732	Feb.
442,353	18,559	-	2,891	1,903,474	1,498,650	401,934	326,083	285,664	40,420	79,546	64,618	Mar.
433,658	18,062	-	2,891	1,883,462	1,483,267	397,305	326,328	289,974	36,354	63,458	64,638	Apr.
434,210	18,043	-	2,901	1,889,237	1,489,720	396,616	334,549	296,956	37,593	63,973	69,944	May
434,193	18,054	-	2,903	1,918,835	1,517,515	398,418	332,184	296,408	35,775	64,589	75,454	June
437,077	18,065	-	2,904	1,935,244	1,532,272	400,068	342,400	305,392	37,009	65,104	77,504	July
436,999	18,077	-	2,904	1,933,493	1,528,652	401,937	351,825	316,764	35,062	65,120	77,466	Aug.
435,865	18,080	-	2,780	1,953,917	1,551,130	400,007	345,476	309,619	35,857	65,736	79,026	Sep.
436,170	17,045	-	2,783	1,953,250	1,549,518	400,948	343,342	308,119	35,222	66,352	78,966	Oct.
434,127	17,054	-	2,784	1,969,492	1,567,380	399,328	350,074	315,274	34,799	66,367	80,006	Nov.
431,541	17,064	-	2,781	1,977,857	1,576,592	398,484	327,035	293,978	33,057	66,383	80,052	Dec.



## I. Debt securities issued by residents

### 6g) Amounts outstanding of registered debt securities issued by Monetary financial institutions (MFIs)

Nominal value in € million, and relation (%) to simultaneously outstanding bearer debt securities in the corresponding category of securities

End of year or month	Total		Mortgage Pfandbriefe		Public Pfandbriefe		Debt securities issued by special purpose credit institutions		Other bank debt securities	
	€ million	%	€ million	%	€ million	%	€ million	%	€ million	%
	2006	391,020	21.6	83,578	57.9	221,310	44.3	12,161	3.3	73,970
2007	392,935	21.0	77,401	58.0	224,760	49.6	11,508	2.8	79,266	9.1
2008	385,726	20.6	76,347	50.8	201,883	53.5	43,520	8.9	63,976	7.5
2009	378,399	21.0	81,894	54.2	189,961	64.1	43,173	8.4	63,370	7.6
2010	364,300	23.2	80,223	54.4	179,136	76.9	43,272	7.9	61,669	9.6
2011	356,250	23.5	81,132	54.4	167,010	88.5	44,313	7.7	63,795	10.6
2012	348,646	24.7	78,744	54.3	154,055	104.7	48,745	8.5	67,102	12.2
2013	338,833	26.3	78,557	61.5	136,671	125.1	50,753	8.9	72,852	15.1
2014 <sup>1</sup>	338,888	27.5	74,425	61.3	121,101	141.7	55,229	9.7	88,132	19.4
2015	317,616	27.5	73,292	56.1	104,845	138.5	55,081	9.7	84,398	22.1
2016 <sup>1</sup>	304,106	26.1	70,932	53.4	92,547	147.6	67,461	10.6	73,166	21.8
2017 <sup>1</sup>	290,055	24.8	72,749	51.5	90,221	155.5	67,042	10.3	60,044	18.7
2018	275,624	23.1	69,378	43.1	82,645	160.7	64,815	9.7	58,787	18.9
2019	257,366	21.0	62,982	36.2	74,873	156.9	60,202	8.6	59,309	19.5
2020	233,099	19.8	59,174	32.2	65,730	117.5	49,307	7.2	58,887	23.8
2021	227,714	18.2	55,422	27.4	59,959	94.4	45,103	6.2	67,230	26.5
2022	227,208	17.5	54,377	24.1	54,198	100.0	44,544	5.9	74,089	28.4
2023	225,187	16.3	54,471	23.0	48,794	89.8	44,547	5.5	77,375	27.1
2019 Nov.	259,270	21.0	63,481	36.1	76,129	156.9	60,609	8.6	59,051	19.2
2019 Dec.	257,366	21.0	62,982	36.2	74,873	156.9	60,202	8.6	59,309	19.5
2020 Jan.	247,493	20.9	63,097	35.2	73,772	155.3	52,335	7.6	58,290	21.6
2020 Feb.	244,270	20.5	62,500	34.3	72,981	152.7	51,912	7.5	56,878	21.2
2020 Mar.	244,597	20.4	62,611	33.0	72,140	134.3	51,514	7.4	58,332	22.3
2020 Apr.	242,452	20.1	62,093	32.5	71,266	122.7	50,972	7.3	58,121	22.2
2020 May	241,310	20.1	61,933	32.8	70,765	123.3	50,637	7.3	57,976	22.4
2020 June	239,482	19.8	61,692	31.9	69,815	116.6	50,340	7.2	57,636	22.5
2020 July	238,394	20.1	61,219	32.0	69,026	116.9	50,118	7.3	58,030	23.0
2020 Aug.	236,825	19.9	60,674	31.9	68,282	115.9	49,960	7.2	57,909	23.1
2020 Sep.	236,836	19.5	60,381	32.0	67,703	115.0	49,898	7.0	58,854	23.4
2020 Oct.	235,374	19.7	59,996	32.1	67,033	115.0	49,650	7.1	58,695	23.6
2020 Nov.	233,309	19.6	59,522	32.1	66,164	115.4	49,335	7.1	58,288	23.2
2020 Dec.	233,099	19.8	59,174	32.2	65,730	117.5	49,307	7.2	58,887	23.8
2021 Jan.	233,989	19.8	59,047	31.9	65,360	118.8	48,504	7.0	61,078	24.8
2021 Feb.	231,825	19.6	58,770	31.8	64,691	118.0	47,507	6.8	60,857	24.3
2021 Mar.	230,783	18.7	58,431	29.9	64,113	100.8	47,117	6.5	61,123	24.1
2021 Apr.	229,141	18.8	58,153	29.6	63,542	98.4	46,895	6.6	60,551	24.0
2021 May	227,985	18.8	57,895	29.3	62,972	98.9	46,645	6.6	60,473	24.1
2021 June	226,628	18.5	57,529	29.0	62,337	97.0	46,632	6.6	60,130	23.6
2021 July	224,875	18.5	57,297	28.9	62,007	97.0	46,060	6.6	59,512	23.4
2021 Aug.	223,723	18.3	56,870	28.8	61,848	96.8	45,665	6.4	59,340	23.3
2021 Sep.	224,965	18.1	56,617	28.3	61,539	96.2	45,655	6.3	61,154	24.2
2021 Oct.	231,643	18.5	56,100	27.7	61,239	96.6	45,488	6.2	68,816	27.0
2021 Nov.	229,558	18.2	55,618	27.7	60,558	95.1	45,538	6.1	67,843	26.4
2021 Dec.	227,714	18.2	55,422	27.4	59,959	94.4	45,103	6.2	67,230	26.5
2022 Jan.	230,924	18.2	55,362	26.4	59,740	94.7	45,415	6.1	70,406	27.6
2022 Feb.	230,549	18.0	55,204	26.0	59,737	93.4	45,323	6.1	70,284	27.6
2022 Mar.	229,682	17.6	55,084	25.8	59,165	92.1	45,197	5.9	70,235	27.4
2022 Apr.	228,929	17.5	55,027	25.7	58,029	90.7	45,065	5.8	70,808	27.6
2022 May	228,970	17.5	55,040	25.6	57,825	88.0	44,964	5.8	71,141	27.9
2022 June	227,830	17.3	54,661	25.2	57,368	87.0	44,798	5.7	71,003	27.8
2022 July	227,409	17.2	54,623	25.0	56,916	92.0	44,713	5.7	71,157	27.7
2022 Aug.	227,315	17.2	54,603	24.5	56,609	93.4	44,785	5.7	71,318	27.9
2022 Sep.	226,802	16.7	54,646	23.9	56,256	92.8	44,988	5.6	70,912	27.2
2022 Oct.	225,732	16.8	54,500	23.5	55,494	94.3	44,965	5.6	70,773	27.3
2022 Nov.	224,442	16.8	54,255	23.6	54,833	94.7	44,758	5.7	70,595	27.0
2022 Dec.	227,208	17.5	54,377	24.1	54,198	100.0	44,544	5.9	74,089	28.4
2023 Jan.	227,476	17.3	54,842	23.6	54,163	102.9	44,636	5.8	73,836	27.8
2023 Feb.	227,784	17.2	54,768	23.8	53,905	99.5	45,053	5.9	74,058	27.2
2023 Mar.	228,443	17.1	54,960	24.2	53,386	100.9	45,400	5.8	74,697	26.9
2023 Apr.	227,520	17.1	54,959	24.0	52,880	99.9	45,278	5.9	74,403	26.9
2023 May	229,355	16.8	54,619	23.6	52,272	98.2	45,303	5.7	77,161	27.5
2023 June	228,159	16.8	54,541	23.7	51,926	97.6	45,129	5.7	76,563	27.1
2023 July	227,775	16.8	54,587	23.6	51,463	96.4	45,072	5.7	76,653	27.1
2023 Aug.	227,703	16.7	54,579	23.3	51,146	94.8	44,659	5.6	77,319	27.5
2023 Sep.	226,480	16.6	54,220	23.1	50,845	95.7	44,532	5.6	76,882	27.4
2023 Oct.	226,116	16.6	54,786	23.7	50,114	96.2	44,656	5.6	76,559	26.9
2023 Nov.	224,701	16.4	54,498	23.0	49,226	92.8	44,480	5.6	76,497	26.8
2023 Dec.	225,187	16.3	54,471	23.0	48,794	89.8	44,547	5.5	77,375	27.1

<sup>1</sup> Sectoral reclassification of debt securities.

## I. Debt securities issued by residents

### 6h) Short-term debt securities outstanding

€ million, nominal value

End of year or month	Debt securities issued by non-banks				Debt securities issued by banks			
	Total	Public issuer		Corporate bonds (non-MFIs)				
		Total	of which Treasury discount paper					
<b>Agreed maturity of less than 2 years</b>								
2006	59,509		39,267	34,715	20,242	126,248		
2007	84,185		47,012	34,732	37,173	184,270		
2008	111,745		67,876	39,936	43,869	263,689		
2009	149,395		132,141	103,395	17,254	236,042		
2010	1	251,655	1	227,952	85,075	23,703	1	104,933
2011	1	221,569	1	190,128	57,607	31,441	1	107,709
2012	1	156,032	1	129,496	55,866	26,536	1	89,009
2013		124,864		100,555	49,976	24,309		82,434
2014		93,972		81,856	27,869	12,116		99,389
2015		91,979		72,604	18,536	19,375		123,169
2016		91,413		79,458	23,609	11,955		116,127
2017		70,404		60,194	10,037	10,210		118,438
2018		83,044		68,099	13,087	14,945		119,827
2019		85,785		68,547	13,592	17,238		131,662
2020		195,289		181,464	113,742	13,824		105,347
2021		214,496		197,724	154,838	16,771		117,536
2022		167,605		152,181	138,678	15,424		107,656
2023		167,699		157,350	147,261	10,349		134,097
2022 Aug.		180,715		162,260	140,106	18,455		119,523
2022 Sep.		168,362		150,822	137,505	17,540		140,467
2022 Oct.		165,074		148,854	136,883	16,219		123,287
2022 Nov.		177,148		162,088	147,721	15,060		116,049
2022 Dec.		167,605		152,181	138,678	15,424		107,656
2023 Jan.		157,290		140,369	128,513	16,921		109,942
2023 Feb.		149,791		134,871	123,753	14,920		107,032
2023 Mar.		161,949		146,865	128,908	15,084		120,606
2023 Apr.		157,184		143,109	131,682	14,075		116,130
2023 May		160,345		144,838	130,588	15,502		131,199
2023 June		168,981		154,429	141,760	14,552		127,737
2023 July		173,346		158,434	146,604	14,912		122,551
2023 Aug.		178,366		163,814	150,512	14,552		132,149
2023 Sep.		182,733		167,963	153,447	14,770		121,373
2023 Oct.		175,286		160,526	151,502	14,760		113,542
2023 Nov.		175,567		162,750	153,986	12,818		122,627
2023 Dec.		167,699		157,350	147,261	10,349		134,097
<b>of which: Agreed maturity of up to and including 1 year</b>								
2006		56,250		37,347	34,715	18,903		57,761
2007		73,982		36,857	34,732	37,125		99,394
2008		90,127		46,513	39,936	43,614		182,017
2009		123,773		106,876	103,395	16,897		188,106
2010	1	189,955	1	166,991	85,075	22,964	1	80,840
2011	1	138,604	1	116,091	57,607	22,513	1	84,144
2012	1	127,770	1	108,196	55,866	19,574	1	68,519
2013		104,721		86,227	49,976	18,494		61,436
2014		78,068		71,569	27,869	6,499		79,012
2015		77,089		66,851	18,536	10,238		104,018
2016		76,912		70,054	23,609	6,858		100,828
2017		56,171		49,542	10,037	6,629		103,952
2018		62,941		52,930	13,087	10,011		106,211
2019		68,879		56,881	13,592	11,998		118,494
2020		189,342		176,600	113,742	12,742		94,778
2021		212,308		197,415	154,838	14,894		108,309
2022		165,636		151,181	138,678	14,455		98,120
2023		164,981		155,849	147,261	9,132		121,548
2022 Aug.		177,677		161,260	140,106	16,417		110,003
2022 Sep.		166,112		149,822	137,505	16,291		128,779
2022 Oct.		162,868		147,854	136,883	15,014		112,121
2022 Nov.		174,904		161,088	147,721	13,816		105,107
2022 Dec.		165,636		151,181	138,678	14,455		98,120
2023 Jan.		155,051		139,369	128,513	15,682		99,772
2023 Feb.		147,555		133,871	123,753	13,684		95,988
2023 Mar.		159,661		145,865	128,908	13,796		109,251
2023 Apr.		154,858		142,109	131,682	12,749		104,964
2023 May		158,078		143,838	130,588	14,239		118,746
2023 June		166,757		153,429	141,760	13,278		115,185
2023 July		171,027		157,434	146,604	13,593		110,133
2023 Aug.		176,128		162,814	150,512	13,314		119,541
2023 Sep.		179,987		166,462	153,447	13,525		110,005
2023 Oct.		172,561		159,024	151,502	13,537		99,845
2023 Nov.		172,847		161,246	153,986	11,601		109,387
2023 Dec.		164,981		155,849	147,261	9,132		121,548

1 Sectoral reclassification of debt securities.

## I. Debt securities issued by residents

### 6i) Amounts outstanding of debt securities quoted in units

€ million, market value

Period	Structured products					Other structured debt securities (including credit-linked notes, convertible bonds and bonds with warrants)	Other debt securities quoted in units	Participation certificates
	Total	Total	Certificates	Warrants	Reverse convertibles			
<b>Total</b>								
2020	136,484	109,407	49,712	55,465	1,975	2,255	18,346	8,731
2021	128,396	101,413	51,025	46,289	2,575	1,524	20,414	6,569
2022	124,924	93,801	42,797	46,975	2,775	1,255	24,822	6,301
2023	119,396	84,227	44,985	34,725	3,565	952	28,793	6,377
2022 Nov.	139,578	108,983	49,023	55,707	2,919	1,334	23,987	6,608
Dec.	124,924	93,801	42,797	46,975	2,775	1,255	24,822	6,301
2023 Jan.	130,057	97,273	45,584	47,505	2,940	1,244	26,480	6,304
Feb.	132,270	99,224	46,699	48,361	2,954	1,210	26,742	6,304
Mar.	133,581	98,869	46,399	48,266	3,018	1,186	28,404	6,308
Apr.	134,960	99,595	46,967	48,387	3,075	1,166	29,055	6,310
May	137,361	100,926	47,402	49,297	3,077	1,150	30,122	6,312
June	134,688	98,566	46,745	47,560	3,161	1,099	29,873	6,249
July	136,766	100,196	47,323	48,620	3,201	1,051	30,281	6,289
Aug.	135,879	98,738	47,121	47,301	3,251	1,066	30,852	6,289
Sep.	132,206	95,175	45,786	45,099	3,200	1,090	30,726	6,305
Oct.	122,081	83,944	44,707	35,024	3,108	1,105	31,799	6,337
Nov.	126,430	88,179	46,483	37,102	3,496	1,099	31,898	6,353
Dec.	119,396	84,227	44,985	34,725	3,565	952	28,793	6,377
<b>Bank debt securities</b>								
2020	48,468	41,723	31,650	6,298	1,653	2,122	6,746	–
2021	51,911	44,964	31,405	9,737	2,299	1,523	6,947	–
2022	53,406	43,114	32,335	6,955	2,570	1,254	10,292	–
2023	52,337	39,419	31,784	3,294	3,395	946	12,919	–
2022 Nov.	55,104	45,585	34,101	7,565	2,586	1,334	9,519	–
Dec.	53,406	43,114	32,335	6,955	2,570	1,254	10,292	–
2023 Jan.	57,025	45,500	34,529	6,984	2,743	1,244	11,525	–
Feb.	58,432	46,183	35,051	7,164	2,759	1,209	12,249	–
Mar.	59,278	46,354	34,970	7,359	2,840	1,185	12,924	–
Apr.	60,653	46,943	35,402	7,475	2,900	1,165	13,710	–
May	61,671	47,158	35,430	7,667	2,911	1,150	14,514	–
June	61,878	46,940	34,785	8,060	2,997	1,098	14,938	–
July	57,187	42,021	34,120	3,820	3,031	1,050	15,166	–
Aug.	57,352	41,705	33,992	3,570	3,078	1,065	15,647	–
Sep.	56,135	40,421	33,093	3,211	3,032	1,084	15,714	–
Oct.	54,918	39,069	31,911	3,115	2,945	1,098	15,848	–
Nov.	56,669	40,624	32,758	3,456	3,318	1,093	16,045	–
Dec.	52,337	39,419	31,784	3,294	3,395	946	12,919	–
<b>Corporate bonds (non-MFIs) <sup>1</sup></b>								
2020	88,016	67,685	18,062	49,167	322	134	11,600	8,731
2021	76,485	56,449	19,620	36,552	276	1	13,467	6,569
2022	71,519	50,687	10,463	40,019	205	1	14,530	6,301
2023	67,059	44,808	13,201	31,431	170	6	15,874	6,377
2022 Nov.	84,474	63,398	14,922	48,142	334	1	14,469	6,608
Dec.	71,519	50,687	10,463	40,019	205	1	14,530	6,301
2023 Jan.	73,032	51,774	11,055	40,521	197	1	14,955	6,304
Feb.	73,838	53,041	11,648	41,197	196	1	14,493	6,304
Mar.	74,303	52,515	11,429	40,907	179	1	15,479	6,308
Apr.	74,308	52,652	11,565	40,913	175	1	15,345	6,310
May	75,689	53,768	11,972	41,630	166	1	15,609	6,312
June	72,810	51,625	11,960	39,500	164	1	14,936	6,249
July	79,579	58,175	13,203	44,800	170	1	15,115	6,289
Aug.	78,528	57,034	13,129	43,731	172	1	15,205	6,289
Sep.	76,071	54,754	12,692	41,887	168	6	15,012	6,305
Oct.	67,163	44,875	12,796	31,909	164	6	15,951	6,337
Nov.	69,761	47,555	13,725	33,645	178	6	15,854	6,353
Dec.	67,059	44,808	13,201	31,431	170	6	15,874	6,377

<sup>1</sup> Including cross-border financing within groups. <sup>2</sup> Sectoral reclassification of debt securities.

## I. Debt securities issued by residents

### 7. Gross sales and amount outstanding of debt securities issued by Monetary financial institutions (MFIs), by category of MFIs

€ million, nominal value

Period	All categories of banks					Private mortgage banks <sup>1</sup>			
	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Other bank debt securities
<b>Gross sales</b>									
2006	622,055	24,483	99,628	139,193	358,750	155,284	21,906	64,158	69,217
2007	743,616	19,211	82,720	195,722	445,963	114,666	11,864	30,363	72,438
2008	961,271	51,259	70,520	382,814	456,676	154,369	33,469	22,247	98,651
2009	1,058,815	40,421	37,615	331,566	649,215	369,769	22,572	13,778	333,417
2010	757,754	36,226	33,539	363,828	324,160	152,862	23,658	15,718	113,489
2011	658,781	31,431	24,295	376,876	226,180	40,570	19,661	8,110	12,801
2012	702,781	36,593	11,413	446,153	208,623	32,967	18,612	3,596	10,760
2013	908,107	25,775	12,963	692,611	176,758	33,846	15,140	4,270	14,435
2014	829,864	24,202	13,016	620,409	172,236	26,737	12,502	2,746	11,487
2015	852,045	35,840	13,376	581,410	221,417	32,880	17,003	2,872	13,004
2016 <sup>4</sup>	717,002	29,059	7,621	511,222	169,103	26,370	12,902	2,198	11,269
2017 <sup>4</sup>	619,199	30,339	8,933	438,463	141,466	31,460	18,243	1,412	11,805
2018	703,416	38,658	5,673	534,552	124,530	28,829	17,114	363	11,355
2019	783,977	38,984	9,587	607,900	127,504	34,746	20,542	1,454	12,750
2020	778,411	39,548	18,327	643,380	77,156	23,373	14,544	2,600	6,229
2021	795,271	41,866	17,293	648,996	87,116	26,014	14,721	3,200	8,093
2022	861,989	66,811	11,929	700,062	83,188	23,506	17,404	300	5,803
2023	937,292	45,073	12,633	782,969	96,618	24,231	16,571	2,554	5,107
2022 Oct.	59,445	5,875	1,086	45,698	6,786	1,671	1,546	–	125
Nov.	70,448	2,969	91	55,905	11,482	904	768	–	136
Dec.	49,026	2,329	979	39,181	6,538	934	50	–	884
2023 Jan.	74,019	10,797	929	52,888	9,405	3,802	3,605	–	197
Feb.	81,678	2,245	1,729	63,385	14,319	1,318	440	–	878
Mar.	99,938	1,252	60	89,786	8,840	1,344	1,120	–	224
Apr.	69,020	2,954	543	60,740	4,783	1,374	750	500	124
May	97,645	4,531	760	83,511	8,844	2,383	1,870	–	513
June	84,953	3,264	1,556	70,601	9,532	1,717	1,262	–	454
July	53,812	2,876	130	43,776	7,031	2,361	1,440	100	821
Aug.	82,749	3,085	1,013	71,729	6,922	1,868	1,252	–	616
Sep.	82,679	3,337	550	71,155	7,637	2,155	1,289	500	366
Oct.	83,350	1,697	2,557	71,328	7,769	2,371	1,359	500	512
Nov.	72,915	7,203	1,354	57,521	6,837	2,629	1,600	800	229
Dec.	54,536	1,834	1,453	46,549	4,699	909	583	154	172
<b>Amounts outstanding <sup>3</sup></b>									
2006	1,809,899	144,397	499,525	368,476	797,502	548,905	121,944	318,095	108,866
2007	1,868,066	133,501	452,896	411,041	870,629	497,608	110,082	272,384	115,142
2008	1,876,583	150,302	377,091	490,641	858,550	484,358	113,925	221,844	148,588
2009	1,801,029	151,160	296,445	516,221	837,203	451,233	111,403	168,414	171,415
2010	<sup>4</sup> 1,570,490	147,529	232,954	544,517	645,491	294,596	104,368	126,343	63,885
2011	1,515,911	149,185	188,663	577,423	600,640	255,559	103,605	97,612	54,341
2012	<sup>4</sup> 1,414,349	145,007	147,070	574,163	548,109	214,125	91,865	73,975	48,284
2013	1,288,340	127,641	109,290	570,136	481,273	169,758	77,698	51,367	40,693
2014	1,231,445	121,328	85,434	569,409	455,274	145,543	71,661	35,327	38,555
2015	1,154,173	130,598	75,679	566,811	381,085	132,922	69,710	28,623	34,589
2016 <sup>4</sup>	1,164,965	132,775	62,701	633,578	335,910	118,995	63,601	20,663	34,731
2017 <sup>4</sup>	1,170,920	141,273	58,004	651,211	320,432	116,683	69,801	12,583	34,298
2018 <sup>4</sup>	1,194,160	161,088	51,439	670,062	311,572	123,897	79,058	10,399	34,440
2019	1,222,911	174,188	47,712	696,325	304,686	129,562	86,693	8,075	34,794
2020	1,174,817	183,980	55,959	687,710	247,169	105,076	76,398	6,906	21,772
2021	1,250,777	202,385	63,496	731,068	253,828	106,346	74,889	7,801	23,656
2022	1,302,028	225,854	54,199	761,047	260,928	107,100	77,674	5,095	24,331
2023	1,383,221	237,104	54,312	806,674	285,130	112,931	84,034	6,847	22,051
2022 Oct.	1,345,723	231,901	58,854	796,028	258,940	112,766	82,417	5,925	24,424
Nov.	1,333,432	229,589	57,912	784,494	261,438	108,975	79,179	5,909	23,888
Dec.	1,302,028	225,854	54,199	761,047	260,928	107,100	77,674	5,095	24,331
2023 Jan.	1,313,581	232,105	52,647	763,260	265,568	109,170	79,846	5,092	24,232
Feb.	1,320,844	229,851	54,180	764,148	272,666	107,932	78,778	4,993	24,161
Mar.	1,335,447	227,451	52,890	777,696	277,410	107,615	78,458	4,984	24,173
Apr.	1,330,812	228,764	52,910	772,714	276,424	108,417	78,805	5,471	24,141
May	1,364,889	230,966	53,237	799,875	280,811	109,501	79,759	5,465	24,277
June	1,354,415	230,474	53,223	788,438	282,281	107,997	79,150	5,373	23,475
July	1,354,010	231,454	53,389	786,384	282,783	109,353	80,658	5,480	23,215
Aug.	1,365,614	234,566	53,961	795,808	281,279	110,005	81,799	5,496	22,710
Sep.	1,365,365	234,599	53,128	796,782	280,856	109,881	82,017	5,863	22,001
Oct.	1,362,975	231,537	52,084	794,730	284,623	110,444	82,313	5,897	22,234
Nov.	1,373,679	236,596	53,034	798,461	285,588	112,941	83,917	6,698	22,326
Dec.	1,383,221	237,104	54,312	806,674	285,130	112,931	84,034	6,847	22,051

<sup>1</sup> Including ship mortgage banks and mixed mortgage banks. <sup>2</sup> Including DekaBank Deutsche Girozentrale and Pfandbriefe issued by public savings banks. <sup>3</sup> End of year or month. <sup>4</sup> Sectoral reclassification of debt securities.

I. Debt securities issued by residents

Public mortgage banks and Landesbanken <sup>2</sup>				Other credit institutions							Period
Total	Mortgage Pfandbriefe	Public Pfandbriefe	Other bank debt securities	Total	Debt securities issued by special purpose credit institutions	Bank debt securities					
						Total	Commercial banks	Savings banks	Cooperative banks		
<b>Gross sales</b>											
184,352	2,253	32,594	149,505	279,220	139,193	140,027	89,938	13,159	36,929	2006	
247,482	4,666	49,841	192,976	376,268	195,722	180,546	123,235	18,011	39,301	2007	
218,022	12,628	42,367	163,028	578,447	382,814	195,630	125,539	16,109	53,982	2008	
190,994	10,535	22,031	158,426	488,933	331,566	157,369	105,657	6,675	45,037	2009	
95,196	9,250	16,503	69,446	505,054	363,828	141,225	103,112	3,583	34,530	2010	
87,429	7,141	15,138	65,150	525,109	376,876	148,231	103,609	7,307	37,314	2011	
108,198	12,010	6,676	89,513	554,504	446,153	108,352	55,533	11,202	41,614	2012	
89,515	6,372	8,193	74,947	779,985	692,611	87,375	56,208	1,728	29,434	2013	
80,570	6,841	9,590	64,140	717,016	620,409	96,605	64,451	1,683	30,473	2014	
110,172	13,433	9,475	87,267	702,561	581,410	121,148	81,478	986	38,685	2015	
83,247	8,638	4,642	69,969	599,083	511,222	87,863	66,081	1,384	20,399	2016 <sup>4</sup>	
83,247	7,114	7,521	68,614	499,511	438,463	61,047	56,857	1,281	2,911	2017 <sup>4</sup>	
82,821	10,318	4,810	67,692	580,039	534,552	45,487	41,593	1,026	2,866	2018	
93,821	8,521	7,626	77,672	644,984	607,900	37,083	33,676	1,132	2,277	2019	
58,148	9,561	8,452	40,134	696,891	643,380	53,511	50,981	884	1,646	2020	
75,149	10,627	10,883	53,638	694,108	648,996	45,112	41,673	673	2,766	2021	
67,102	18,814	10,129	38,159	771,381	700,062	71,319	68,321	1,552	1,446	2022	
71,303	8,605	6,879	55,820	841,758	782,969	58,789	53,284	4,556	949	2023	
7,788	1,806	1,086	4,896	49,986	45,698	4,288	4,116	138	34	2022 Oct.	
6,214	290	91	5,833	63,329	55,905	7,424	6,733	675	16	Nov.	
4,922	1,029	979	2,914	43,170	39,181	3,990	3,836	139	14	Dec.	
9,375	2,665	929	5,780	60,842	52,888	7,954	7,595	337	22	2023 Jan.	
10,227	1,054	479	8,694	70,133	63,385	6,748	6,387	337	23	Feb.	
5,092	81	60	4,951	93,501	89,786	3,715	3,173	515	26	Mar.	
4,324	747	43	3,533	63,323	60,740	2,583	2,233	280	70	Apr.	
6,436	1,491	760	4,185	88,826	83,511	5,315	4,950	326	38	May	
8,788	506	806	7,476	74,448	70,601	3,847	3,568	256	24	June	
4,102	903	30	3,169	47,349	43,776	3,573	3,305	232	36	July	
5,393	270	1,013	4,110	75,488	71,729	3,760	3,502	225	33	Aug.	
3,597	548	50	2,999	76,927	71,155	5,772	5,442	260	70	Sep.	
6,617	336	2,057	4,225	74,362	71,328	3,034	2,280	664	90	Oct.	
4,773	2	554	4,217	65,512	57,521	7,991	7,053	884	54	Nov.	
2,580	0	99	2,480	51,047	46,549	4,498	3,795	239	463	Dec.	
<b>Amounts outstanding <sup>3</sup></b>											
566,038	18,349	170,183	377,505	679,607	368,476	311,131	187,416	43,509	80,206	2006	
591,844	18,233	170,608	403,004	763,524	411,041	352,483	217,720	45,759	89,005	2007	
537,764	24,937	143,801	369,025	831,577	490,641	340,936	209,381	40,509	91,045	2008	
515,269	26,228	117,476	371,564	810,445	516,221	294,224	175,361	29,761	89,102	2009	
<sup>4</sup> 448,896	28,522	99,396	<sup>4</sup> 320,978	805,144	544,517	260,628	158,118	23,344	79,165	2010	
407,304	28,344	85,528	293,432	830,290	577,423	252,867	154,289	23,821	74,757	2011	
<sup>4</sup> 362,991	31,110	67,528	<sup>4</sup> 264,353	809,634	574,163	235,472	132,350	28,779	74,343	2012	
314,092	28,123	53,244	232,725	777,991	570,136	207,855	126,120	12,560	69,175	2013	
283,009	27,524	47,452	208,033	778,096	569,409	208,686	134,759	9,989	63,938	2014	
221,376	36,235	44,471	140,669	772,637	566,811	205,826	140,984	7,099	57,743	2015	
215,597	38,460	38,164	138,973	795,784	633,578	162,206	147,986	6,515	7,705	2016 <sup>4</sup>	
213,689	37,584	38,476	137,629	799,715	651,211	148,504	135,280	6,462	6,762	2017 <sup>4</sup>	
215,565	41,530	36,430	137,605	809,590	670,062	139,528	126,947	5,947	6,634	2018 <sup>4</sup>	
226,248	43,887	37,412	144,949	821,267	696,325	124,943	112,863	5,954	6,125	2019	
181,610	37,359	38,811	105,439	888,131	687,710	200,421	183,522	6,133	10,766	2020	
198,926	47,975	42,483	108,468	945,506	731,068	214,437	196,767	5,510	12,161	2021	
201,758	55,811	40,182	105,765	993,170	761,047	232,123	217,663	5,826	8,634	2022	
211,843	51,595	38,190	122,057	1,058,447	806,674	251,772	233,543	9,123	9,106	2023	
205,810	56,574	42,547	106,688	1,027,147	796,028	231,119	213,277	5,752	12,090	2022 Oct.	
205,045	55,905	41,631	107,509	1,019,412	784,494	234,918	217,192	5,688	12,039	Nov.	
201,758	55,811	40,182	105,765	993,170	761,047	232,123	217,663	5,826	8,634	Dec.	
205,724	56,339	39,801	109,584	998,688	763,260	235,428	220,698	6,102	8,628	2023 Jan.	
209,756	56,314	40,176	113,267	1,003,156	764,148	239,008	224,005	6,407	8,597	Feb.	
209,499	54,760	38,918	115,821	1,018,333	777,696	240,638	225,605	6,928	8,105	Mar.	
208,577	55,032	38,429	115,116	1,013,819	772,714	241,104	225,756	7,179	8,169	Apr.	
211,074	56,044	38,741	116,289	1,044,314	799,875	244,439	228,822	7,479	8,138	May	
212,226	54,854	38,077	119,295	1,034,192	788,438	245,754	229,856	7,745	8,154	June	
213,982	55,177	38,116	120,689	1,030,675	786,384	244,291	228,221	7,934	8,136	July	
214,726	54,754	38,686	121,286	1,040,883	795,808	245,075	228,961	8,034	8,079	Aug.	
212,506	53,770	38,506	120,230	1,042,978	796,782	246,196	230,006	8,163	8,027	Sep.	
212,478	52,467	37,959	122,053	1,040,052	794,730	245,322	228,329	8,874	8,119	Oct.	
213,050	51,662	38,236	123,152	1,047,688	798,461	249,227	231,490	8,985	8,752	Nov.	
211,843	51,595	38,190	122,057	1,058,447	806,674	251,772	233,543	9,123	9,106	Dec.	

## I. Debt securities issued by residents

### 8. Commercial paper issued by corporations (non-MFIs)

€ million, nominal value

End of year or month	Gross sales <sup>1</sup>	Redemptions <sup>1</sup>	Net sales <sup>1</sup>	Amounts outstanding				
				Total	Agreed maturity			
					less than 1 month	1 month and more but less than 3 months	3 months and more up to 1 year	
2006	174,266	180,904	–	6,638	9,215	4,395	2,992	1,828
2007	248,622	224,812	–	23,810	33,025	16,669	10,313	6,044
2008	359,305	355,339	–	3,967	36,992	18,911	11,505	6,576
2009	131,693	156,424	–	24,730	12,262	937	6,165	5,159
2010	92,549	92,090	–	459	12,721	250	5,995	6,476
2011	74,205	70,109	–	4,096	16,817	138	4,948	11,732
2012	70,639	72,814	–	2,175	14,642	1,557	3,028	10,057
2013	88,127	89,289	–	1,161	13,485	226	4,000	9,260
2014	50,675	62,341	–	11,667	1,880	60	708	1,112
2015	22,959	21,051	–	1,908	3,891	50	674	3,167
2016	28,160	27,979	–	181	4,141	211	1,976	1,954
2017	45,730	45,524	–	206	4,018	0	1,289	2,729
2018	50,317	47,473	–	2,845	6,958	155	2,177	4,627
2019	58,857	56,587	–	2,269	9,243	721	3,117	5,404
2020	89,832	93,289	–	3,457	10,617	356	1,121	9,140
2021	61,180	58,244	–	2,936	13,593	500	2,158	10,934
2022	99,399	99,375	–	24	13,628	1,433	5,775	6,369
2023	99,019	104,714	–	5,695	8,133	543	2,384	5,207
2019 Nov.	5,197	5,257	–	60	10,292	1,243	3,351	5,697
2019 Dec.	5,193	6,220	–	1,027	9,243	721	3,117	5,404
2020 Jan.	9,228	6,146	–	3,082	17,211	1,413	4,957	10,842
2020 Feb.	7,478	8,069	–	592	16,624	2,658	4,193	9,772
2020 Mar.	8,872	9,095	–	223	16,395	1,211	4,725	10,460
2020 Apr.	13,080	8,868	–	4,211	20,624	4,179	4,648	11,798
2020 May	12,781	10,919	–	1,862	22,448	1,188	5,086	16,174
2020 June	7,150	10,387	–	3,238	19,201	1,393	2,090	15,718
2020 July	5,346	5,974	–	628	18,555	353	3,156	15,045
2020 Aug.	6,587	6,696	–	109	18,456	217	4,401	13,838
2020 Sep.	6,414	8,779	–	2,365	16,110	1,741	1,814	12,555
2020 Oct.	4,188	5,837	–	1,648	14,469	209	3,481	10,778
2020 Nov.	3,990	6,135	–	2,144	12,306	1,555	1,987	8,763
2020 Dec.	4,719	6,385	–	1,666	10,617	356	1,121	9,140
2021 Jan.	3,415	2,697	–	718	11,344	590	2,208	8,546
2021 Feb.	4,772	4,346	–	426	11,773	2,001	1,442	8,330
2021 Mar.	3,461	5,446	–	1,985	9,799	181	1,315	8,303
2021 Apr.	3,648	2,438	–	1,210	11,004	1,136	1,223	8,644
2021 May	7,429	5,585	–	1,843	12,847	1,734	2,312	8,801
2021 June	5,787	6,830	–	1,043	11,809	2,162	1,228	8,419
2021 July	4,841	3,650	–	1,191	13,000	750	3,284	8,966
2021 Aug.	7,403	6,970	–	433	13,435	1,626	3,090	8,720
2021 Sep.	7,661	6,668	–	994	14,433	2,640	2,097	9,696
2021 Oct.	5,678	5,245	–	433	14,869	109	3,086	11,674
2021 Nov.	3,785	4,031	–	246	14,628	836	2,162	11,631
2021 Dec.	3,300	4,337	–	1,037	13,593	500	2,158	10,934
2022 Jan.	7,160	4,709	–	2,451	16,047	1,341	4,560	10,146
2022 Feb.	6,427	6,740	–	314	15,731	2,075	5,201	8,454
2022 Mar.	7,146	6,061	–	1,086	16,817	390	6,295	10,132
2022 Apr.	6,843	6,096	–	748	17,584	1,646	4,723	11,215
2022 May	8,782	7,742	–	1,039	18,613	931	5,501	12,181
2022 June	7,112	8,350	–	1,237	17,389	1,731	4,994	10,664
2022 July	8,140	9,739	–	1,599	15,805	879	5,804	9,122
2022 Aug.	7,953	8,457	–	505	15,305	1,195	5,778	8,331
2022 Sep.	10,623	10,756	–	133	15,185	2,584	4,983	7,618
2022 Oct.	8,241	9,521	–	1,280	13,905	1,545	5,473	6,887
2022 Nov.	10,031	11,096	–	1,065	12,815	2,788	2,672	7,305
2022 Dec.	10,940	10,107	–	833	13,628	1,433	5,775	6,369
2023 Jan.	10,645	9,368	–	1,277	14,903	2,300	6,608	5,944
2023 Feb.	8,204	10,270	–	2,066	12,859	2,912	5,249	4,648
2023 Mar.	8,645	8,692	–	47	12,816	1,470	5,980	5,316
2023 Apr.	7,596	8,603	–	1,007	11,819	3,091	2,938	5,741
2023 May	10,415	9,101	–	1,315	13,169	1,509	5,825	5,834
2023 June	9,792	10,682	–	890	12,295	3,540	2,873	5,882
2023 July	11,531	11,288	–	243	12,552	1,223	5,689	5,639
2023 Aug.	7,774	8,055	–	281	12,293	818	5,089	6,386
2023 Sep.	7,303	7,056	–	247	12,564	3,349	2,948	6,267
2023 Oct.	7,446	7,485	–	39	12,534	1,104	5,113	6,316
2023 Nov.	5,984	7,964	–	1,980	10,558	2,173	2,455	5,930
2023 Dec.	3,685	6,151	–	2,466	8,133	543	2,384	5,207

<sup>1</sup> In the period under review.

## II. Shares issued by residents

### a) Sales and purchases of shares

€ million

Period	Sales			Purchases				Memo item: Net external transactions <sup>6</sup>
	Sales = total purchases (cols 2 plus 3 or 4 plus 7)	Domestic shares <sup>1</sup>	Foreign shares <sup>2</sup>	Residents			Non-residents <sup>5</sup>	
				Total <sup>3</sup>	Credit institutions	Other sectors <sup>4</sup>		
1	2	3	4	5	6	7	8	
2009	35,980	23,962	12,018	30,496	- 8,335	38,831	5,485	+ 6,534
2010	37,767	20,049	17,718	36,406	7,340	29,066	1,360	+ 16,357
2011	25,833	21,713	4,120	40,804	670	40,134	- 14,971	+ 19,092
2012	15,061	5,120	9,941	14,405	10,259	4,146	656	+ 9,284
2013	20,187	10,106	10,081	17,337	11,991	5,346	2,851	+ 7,231
2014	43,488	18,778	24,710	43,930	17,203	26,727	- 443	+ 25,152
2015	56,979	7,668	49,311	46,721	- 5,421	52,142	10,258	+ 39,053
2016	39,133	4,409	34,724	39,265	- 5,143	44,408	- 132	+ 34,856
2017	52,932	15,570	37,362	51,270	7,031	44,239	1,662	+ 35,700
2018	61,400	16,188	45,212	89,624	- 11,184	100,808	- 28,224	+ 73,436
2019	54,830	9,076	45,754	43,070	- 1,119	44,189	11,759	+ 33,994
2020	72,321	17,771	54,550	105,483	27	105,456	- 33,162	+ 87,712
2021	115,746	49,066	66,681	102,927	10,869	92,058	12,819	+ 53,861
2022	- 14,234	27,792	- 34,858	- 7,006	- 8,262	1,256	- 7,228	- 27,630
2019 Oct.	11,188	385	10,803	11,898	- 172	12,070	- 710	+ 11,513
Nov.	4,128	236	3,893	5,603	1,801	3,802	- 1,475	+ 5,368
Dec.	7,716	4,669	3,046	- 10,098	1,453	- 11,551	17,814	- 14,767
2020 Jan.	6,441	795	5,646	6,839	- 286	7,125	- 398	+ 6,045
Feb.	3,629	416	3,213	1,883	- 947	2,830	- 1,746	+ 1,467
Mar.	- 5,747	566	6,312	2,118	- 7,442	9,560	- 7,865	+ 1,552
Apr.	2,030	235	1,795	7,355	- 1,266	8,621	- 5,325	+ 7,120
May	16,951	1,370	15,581	18,805	371	18,434	- 1,854	+ 17,435
June	2,695	685	2,010	4,075	2,509	1,566	- 1,380	+ 3,391
July	11,599	2,144	9,455	30,091	676	29,415	- 18,493	+ 27,948
Aug.	2,016	2,900	884	1,173	1,020	153	844	- 1,727
Sep.	18,784	4,487	14,297	18,091	161	17,930	693	+ 13,604
Oct.	4,799	1,057	3,742	5,237	342	4,895	- 438	+ 4,181
Nov.	- 5,968	220	6,188	5,791	1,919	7,710	- 178	+ 6,011
Dec.	15,091	2,898	12,193	15,606	2,970	12,636	- 515	+ 12,709
2021 Jan.	7,220	1,441	5,779	3,774	863	2,911	3,446	+ 2,333
Feb.	- 25	2,729	2,755	1,504	1,501	3	- 1,529	- 1,226
Mar.	20,201	8,964	11,237	13,214	1,285	11,929	6,986	+ 4,251
Apr.	17,247	882	16,365	15,572	1,816	13,756	1,676	+ 14,690
May	902	1,170	268	5	387	382	908	- 1,175
June	11,324	5,166	6,159	14,138	36	14,102	- 2,814	+ 8,972
July	5,896	825	5,071	3,605	- 74	3,679	2,291	+ 2,780
Aug.	5,496	4,667	829	6,111	204	5,907	- 615	+ 1,444
Sep.	16,388	4,660	11,728	13,470	3,374	10,096	2,918	+ 8,810
Oct.	9,707	5,498	4,209	14,562	1,401	13,161	- 4,855	+ 9,064
Nov.	10,061	2,367	7,695	18,956	2,698	16,258	- 8,894	+ 16,589
Dec.	11,329	10,698	631	- 1,972	- 1,848	124	13,301	- 12,670
2022 Jan.	5,799	396	5,403	9,364	2,076	7,288	- 3,566	+ 8,969
Feb.	- 2,700	628	3,329	- 1,783	- 1,599	184	- 917	- 2,412
Mar.	- 396	359	755	5,404	- 1,736	7,140	- 5,800	+ 5,044
Apr.	926	150	775	7,486	477	7,009	- 6,560	+ 7,335
May	5,101	1,411	3,690	5,756	1,600	4,156	- 655	+ 4,345
June	- 25,124	894	26,018	- 23,703	- 3,308	- 20,395	- 1,421	- 24,597
July	- 2,745	1,374	- 4,119	- 2,030	- 2,145	115	- 715	- 3,404
Aug.	- 1,603	87	- 1,690	1,049	165	884	- 2,652	+ 962
Sep.	- 986	1,166	2,152	- 12,004	- 529	- 11,475	11,018	- 13,170
Oct.	- 1,785	154	- 1,939	- 4,007	- 1,588	- 2,419	2,222	- 4,161
Nov.	- 5,647	247	- 5,894	- 8,903	1,414	- 10,317	3,256	- 9,150
Dec.	14,926	20,925	1,169	16,366	- 3,089	19,455	1,440	+ 2,608
2023 Jan.	6,525	133	6,393	8,105	2,935	5,170	- 1,580	+ 7,973
Feb.	4,863	2,371	2,492	6,098	4,494	1,604	- 1,235	+ 3,727
Mar.	- 1,346	1,696	3,042	650	1,985	1,335	- 1,996	- 1,046
Apr.	5,001	2,576	2,426	6,321	3,235	3,086	- 1,320	+ 3,745
May	- 708	592	- 1,299	377	- 2,497	2,874	- 1,084	- 215
June	- 4,220	1,067	- 5,287	- 278	- 3,322	3,044	- 3,942	- 1,345
July	4,330	478	3,852	1,499	- 136	1,635	2,831	+ 1,021
Aug.	440	1,474	- 1,034	3,509	- 893	4,402	- 3,069	+ 2,035
Sep.	- 4,807	687	- 5,495	- 3,719	1,962	- 5,681	- 1,088	- 4,406
Oct.	405	583	- 178	2,756	- 88	2,844	- 2,351	+ 2,173
Nov.	1,360	301	1,059	318	543	225	1,041	+ 17

<sup>1</sup> At issue prices. <sup>2</sup> Net purchases or net sales (-) of foreign shares (including direct investment) by residents; transaction values. <sup>3</sup> Domestic and foreign shares. <sup>4</sup> Residual; also including purchases of domestic and foreign shares by domestic mutual funds. <sup>5</sup> Net purchases or net sales (-) of domestic shares (including direct investment) by

non-residents; transaction values. <sup>6</sup> Domestic investments in foreign securities less foreign investments in domestic securities; increase in net foreign assets (+) / decrease in net foreign assets (-) — The figures for the most recent date are provisional. Revisions are not specially marked.

## II. Shares issued by residents

### b) Share issues

Period	Total sales			of which					
	Nominal value	Market value	Average issue price	Listed enterprises <sup>1</sup>			Unlisted enterprises		
				Nominal value	Market value	Average issue price	Nominal value	Market value	Average issue price
	€ million		%	€ million		%	€ million		%
2009	12,477	23,962	266.0	6,590	16,506	518.4	5,891	7,455	120.3
2010	3,265	20,049	448.3	2,079	18,645	691.6	1,187	1,407	146.9
2011	6,388	21,713	377.9	4,862	19,810	483.8	1,526	1,901	130.9
2012	3,045	5,120	190.1	875	2,779	272.5	2,169	2,339	113.2
2013	2,972	10,106	222.8	1,509	7,790	315.1	1,460	2,316	116.7
2014	5,330	18,778	357.4	2,958	15,228	535.9	2,371	3,547	121.8
2015	4,634	7,668	183.3	1,786	4,697	308.6	2,851	2,975	120.0
2016	3,270	4,409	185.4	520	1,601	397.9	2,752	2,809	118.0
2017	3,891	15,570	427.2	2,862	14,330	678.6	1,027	1,241	147.9
2018	3,670	16,188	538.0	1,971	14,126	1,073.6	1,700	2,067	122.6
2019 <sup>2</sup>	2,409	9,076	534.4	825	6,844	812.2	1,585	2,233	312.9
2020	1,877	17,771	1,118.3	949	14,808	2,412.2	928	2,963	380.0
2021	9,561	49,066	1,216.5	3,536	39,707	2,919.4	6,025	9,359	419.1
2022	14,950	27,792	743.8	423	5,257	1,532.1	14,528	22,534	312.2
2023	3,377	36,898	865.6	1,242	33,131	2,487.5	2,135	3,768	379.8
2019 Nov.	41	236	574.0	31	156	502.0	10	80	800.0
Dec.	284	4,669	1,642.0	148	4,514	3,043.0	136	155	113.0
2020 Jan.	27	795	2,966.0	17	735	4,225.0	9	59	630.0
Feb.	67	416	625.0	8	269	3,468.0	59	147	250.0
Mar.	78	566	725.0	9	349	3,944.0	69	217	313.0
Apr.	77	235	306.0	10	109	1,077.0	67	126	188.0
May	163	1,370	841.0	114	1,208	1,055.0	48	162	335.0
June	83	685	824.0	15	484	3,135.0	68	200	296.0
July	470	2,144	455.0	375	1,722	458.0	95	422	444.0
Aug.	434	2,900	667.0	169	2,449	1,449.0	265	451	170.0
Sep.	169	4,487	2,649.0	117	4,301	3,686.0	53	187	354.0
Oct.	82	1,057	1,293.0	42	763	1,811.0	40	294	742.0
Nov.	47	220	470.0	8	80	978.0	39	140	363.0
Dec.	181	2,898	1,598.0	64	2,340	3,660.0	117	558	475.0
2021 Jan.	102	1,441	1,408.0	13	1,212	9,477.0	90	229	255.0
Feb.	331	2,729	825.0	80	2,031	2,526.0	250	698	278.0
Mar.	411	8,964	2,178.0	131	8,419	6,428.0	280	545	194.0
Apr.	116	882	757.0	60	714	1,188.0	56	168	297.0
May	205	1,170	571.0	34	608	1,802.0	171	562	328.0
June	275	5,166	1,878.0	234	4,997	2,135.0	41	169	411.0
July	74	825	1,115.0	49	785	1,600.0	25	39	158.0
Aug.	4,593	4,667	101.0	15	63	437.0	4,578	4,604	100.0
Sep.	678	4,660	687.0	579	4,010	692.0	100	650	652.0
Oct.	2,166	5,498	253.0	2,091	5,314	254.0	76	184	242.0
Nov.	85	2,367	2,783.0	42	1,545	3,706.0	43	822	1,895.0
Dec.	524	10,698	2,042.0	209	10,008	4,788.0	315	690	219.0
2022 Jan.	341	396	116.0	12	62	521.0	329	333	101.0
Feb.	64	628	974.0	17	510	2,990.0	47	119	250.0
Mar.	260	359	138.0	6	57	921.0	254	303	119.0
Apr.	47	150	318.0	4	31	827.0	43	119	274.0
May	215	1,411	657.0	187	1,064	568.0	27	347	1,268.0
June	138	894	647.0	63	809	1,285.0	75	85	113.0
July	120	1,374	1,148.0	80	1,269	1,586.0	40	106	266.0
Aug.	42	87	208.0	-	-	-	42	87	208.0
Sep.	33	1,166	3,568.0	29	1,152	4,012.0	4	15	367.0
Oct.	76	154	201.0	3	48	1,710.0	74	106	144.0
Nov.	31	247	796.0	4	115	3,194.0	28	133	483.0
Dec.	13,584	20,925	154.0	18	142	771.0	13,566	20,783	153.0
2023 Jan.	16	133	850.0	1	88	7,968.0	15	45	310.0
Feb.	149	2,371	1,586.0	140	2,208	1,572.0	9	163	1,806.0
Mar.	178	1,696	951.0	153	1,646	1,075.0	25	50	198.0
Apr.	431	2,576	598.0	376	2,424	644.0	54	152	279.0
May	153	592	386.0	15	342	2,309.0	138	250	180.0
June	422	1,067	252.0	30	617	2,073.0	393	451	114.0
July	52	478	911.0	26	355	1,345.0	26	122	470.0
Aug.	452	1,474	326.0	43	882	2,056.0	409	592	144.0
Sep.	280	687	245.0	7	294	4,028.0	273	393	144.0
Oct.	504	583	115.0	4	34	789.0	500	548	109.0
Nov.	62	301	484.0	10	45	428.0	52	256	495.0
Dec.	677	24,942	3,683.0	435	24,196	5,563.0	242	746	308.0

<sup>1</sup> Enterprises whose shares are listed on the Regulated Market (the introduction of which marked the end of the division of organised trading segments into an official and

a regulated market on 1 November 2007) or the Neuer Markt (stock market segment was closed down on 24 March 2003). <sup>2</sup> Methodological changes since October 2019.



## II. Shares issued by residents

### c) Shares in circulation, by category of issuer at market value \*

€ million

End of year or month	Shares in circulations at market values (market capitalisation) Total	of which			
		Banks (MFIs)	Insurance corporations	Other financial institutions <sup>1</sup>	Non-financial corporations (other enterprises)
2009	927,256	52,447	72,524	24,826	777,459
2010	1,091,220	57,466	74,562	16,826	942,366
2011	924,214	46,349	59,600	14,933	803,332
2012	1,150,188	53,235	84,872	17,002	995,079
2013	1,432,658	65,037	103,681	21,279	1,242,661
2014	1,478,063	63,676	102,711	21,765	1,289,911
2015 <sup>2</sup>	1,614,442	53,178	120,534	58,058	1,382,672
2016	1,676,397	42,311	114,452	51,905	1,467,729
2017	1,933,733	58,106	127,511	66,301	1,681,815
2018	1,634,155	28,788	118,837	62,398	1,424,132
2019 <sup>3</sup>	1,950,224	29,510	165,448	62,638	1,692,628
2020	1,963,588	32,421	144,432	51,280	1,735,454
2021	2,301,942	38,557	154,268	58,017	2,051,100
2022	1,858,963	39,579	159,025	50,874	1,609,484
2023	2,051,675	44,755	189,829	58,387	1,758,703
2019 Nov.	1,927,816	28,058	161,855	63,011	1,674,892
Dec.	1,950,224	29,510	165,448	62,638	1,692,628
2020 Jan.	1,928,328	32,545	166,360	68,203	1,661,220
Feb.	1,746,035	31,064	147,784	63,046	1,504,141
Mar.	1,475,909	22,205	115,761	53,524	1,284,418
Apr.	1,657,055	25,163	129,545	59,242	1,443,106
May	1,741,382	27,235	124,513	61,204	1,528,430
June	1,784,980	29,681	135,000	53,089	1,567,209
July	1,799,062	28,748	133,366	52,014	1,584,934
Aug.	1,887,713	31,128	138,509	53,649	1,664,426
Sep.	1,870,873	27,282	123,435	49,295	1,670,861
Oct.	1,727,080	28,716	113,436	44,127	1,540,801
Nov.	1,884,308	33,178	141,898	48,523	1,660,710
Dec.	1,963,588	32,421	144,432	51,280	1,735,454
2021 Jan.	1,961,051	30,143	133,530	51,476	1,745,902
Feb.	1,994,901	35,331	143,740	52,948	1,762,882
Mar.	2,174,997	35,003	156,599	53,121	1,930,274
Apr.	2,194,286	38,141	152,546	54,409	1,949,191
May	2,228,053	40,116	150,522	53,849	1,983,566
June	2,262,394	36,458	147,347	56,757	2,021,831
July	2,266,494	35,440	147,166	56,419	2,027,469
Aug.	2,315,847	34,895	146,174	56,713	2,078,064
Sep.	2,238,994	36,762	143,179	57,374	2,001,679
Oct.	2,267,343	38,356	149,525	58,183	2,021,279
Nov.	2,198,231	37,117	141,653	55,772	1,963,688
Dec.	2,301,942	38,557	154,268	58,017	2,051,100
2022 Jan.	2,211,900	42,053	165,721	57,866	1,946,260
Feb.	2,060,901	39,204	148,289	55,163	1,818,246
Mar.	2,076,514	40,916	153,833	57,735	1,824,031
Apr.	2,007,353	34,691	149,603	56,203	1,766,855
May	2,004,018	38,835	140,393	55,618	1,769,172
June	1,744,789	32,022	132,128	51,445	1,529,194
July	1,847,025	32,614	130,028	54,607	1,629,776
Aug.	1,769,546	32,200	129,936	52,978	1,554,432
Sep.	1,635,332	31,081	130,681	50,153	1,423,417
Oct.	1,777,136	36,628	143,567	50,746	1,546,195
Nov.	1,918,565	37,604	159,218	53,531	1,668,211
Dec.	1,858,963	39,579	159,025	50,874	1,609,484
2023 Jan.	2,027,004	45,100	170,143	53,065	1,758,695
Feb.	2,064,749	45,737	169,757	53,613	1,795,642
Mar.	2,080,189	37,716	164,904	55,529	1,822,039
Apr.	2,086,578	39,418	173,961	54,970	1,818,230
May	2,048,166	38,326	167,549	52,934	1,789,357
June	2,061,065	38,884	170,545	53,874	1,797,761
July	2,113,570	40,813	174,551	55,795	1,842,411
Aug.	2,038,560	39,968	180,317	53,145	1,765,129
Sep.	1,966,858	41,259	183,556	53,152	1,688,892
Oct.	1,852,180	40,303	183,099	50,657	1,578,121
Nov.	2,002,568	43,668	187,889	55,361	1,715,650
Dec.	2,051,675	44,755	189,829	58,387	1,758,703

Source: Bundesbank calculations based on data of the Herausbergemeinschaft Wertpapier-Mitteilungen and the Deutsche Börse AG. \* All marketplaces. <sup>1</sup> Including captive financial institutions from January 2015 onwards. <sup>2</sup> Sectoral reclassification of

issuers due to introduction of ESA 2010. <sup>3</sup> Methodological changes since October 2019.

## II. Shares issued by residents

### d) Changes in share circulation

Period	Change in public limited companies' capital									Memo item German companies included in the share issue statistics (level at end of period under review)			
	Total	due to							Share capital = Circulation	Number of Issuers			
		cash payments and exchange of convertible bonds <sup>1</sup>	issue of bonus shares	contribution of claims and other real assets	merger and transfer of assets	change to or from a different legal form	reduction of capital and liquidation						
€ million, nominal value											Unit		
2009	6,989	12,476	398	97	-	3,741	-	1,269	-	974	175,691	13,443	
2010	-	1,096	3,265	497	178	-	486	-	993	-	3,569	174,596	12,962
2011	2,570	6,390	552	462	-	552	-	762	-	3,532	177,167	12,328	
2012	1,449	3,046	129	570	-	478	-	594	-	2,411	178,617	11,805	
2013	-	6,879	2,971	718	476	-	1,432	-	619	-	8,992	171,741	11,366
2014	5,356	5,332	1,265	1,714	-	465	-	1,044	-	1,446	177,097	10,950	
2015	319	4,634	397	599	-	1,394	-	1,385	-	2,535	177,416	10,546	
2016	-	1,062	3,272	319	337	-	953	-	2,165	-	1,865	176,355	10,192
2017	2,471	3,894	776	533	-	457	-	661	-	1,615	178,828	9,865	
2018	1,357	3,670	716	82	-	1,055	-	1,111	-	946	180,187	9,571	
2019 <sup>2 3</sup>	1,673	2,411	2,419	542	-	858	-	65	-	2,775	183,461	9,053	
2020 <sup>3</sup>	-	2,872	1,877	219	178	-	2,051	-	460	-	2,635	181,881	8,766
2021	4,152	9,561	672	35	-	326	-	212	-	5,578	186,580	8,509	
2022	12,272	14,950	224	371	-	29	-	293	-	2,952	199,789	8,208	
2023	-	15,984	3,377	3	50	-	564	-	2,515	-	16,335	182,246	7,916
2019 Nov.	-	269	41	-	-	156	-	10	-	145	183,514	9,073	
Dec. <sup>3</sup>	-	83	284	1	20	-	11	-	8	-	368	183,461	9,053
2020 Jan.	-	140	27	-	-	-	-	29	-	138	183,341	9,013	
Feb. <sup>3</sup>	-	76	67	5	-	-	1	-	1	-	183,247	8,992	
Mar.	-	1,455	78	40	-	-	-	12	-	1,584	181,792	8,976	
Apr.	-	4	77	-	-	22	-	1	-	58	181,785	8,952	
May	-	314	163	87	26	-	576	-	1	-	181,471	8,944	
June	-	1,430	83	4	1	-	1,112	-	350	-	180,042	8,927	
July	-	408	470	19	-	-	3	-	6	-	180,473	8,911	
Aug.	-	409	434	36	-	-	23	-	22	-	180,820	8,884	
Sep.	-	120	169	10	60	-	3	-	23	-	182,039	8,844	
Oct.	-	36	82	18	-	-	5	-	9	-	182,165	8,821	
Nov.	-	340	47	-	1	-	219	-	11	-	181,879	8,801	
Dec.	-	2	181	-	90	-	87	-	64	-	181,881	8,766	
2021 Jan.	-	445	102	260	4	-	74	-	300	-	181,437	8,727	
Feb.	-	705	331	-	0	-	9	-	443	-	182,149	8,705	
Mar.	-	213	411	-	0	-	1	-	34	-	182,362	8,684	
Apr.	-	106	116	73	1	-	0	-	1	-	182,665	8,684	
May	-	514	205	26	-	-	0	-	92	-	182,152	8,668	
June	-	75	275	73	-	-	87	-	70	-	182,226	8,652	
July	-	65	74	31	2	-	1	-	2	-	181,614	8,637	
Aug.	-	4,425	4,593	171	11	-	70	-	4	-	186,083	8,606	
Sep.	-	230	678	6	11	-	14	-	9	-	186,316	8,585	
Oct.	-	2,127	2,166	16	-	-	4	-	35	-	188,444	8,561	
Nov.	-	109	85	-	6	-	5	-	1	-	188,352	8,546	
Dec.	-	2,595	524	16	-	-	201	-	106	-	186,580	8,509	
2022 Jan.	-	250	341	-	2	-	9	-	23	-	186,830	8,495	
Feb.	-	110	64	9	40	-	11	-	76	-	186,737	8,466	
Mar.	-	256	260	91	-	-	0	-	25	-	186,993	8,439	
Apr.	-	25	47	1	-	-	0	-	4	-	186,971	8,418	
May	-	84	215	42	-	-	0	-	0	-	187,056	8,399	
June	-	340	138	29	328	-	-	-	108	-	187,396	8,379	
July	-	1,194	120	39	-	-	1	-	25	-	1,326	186,233	8,358
Aug.	-	688	42	-	-	-	0	-	32	-	698	185,545	8,243
Sep.	-	36	33	-	-	-	7	-	-	-	62	186,436	8,235
Oct.	-	36	76	1	-	-	0	-	-	-	112	186,402	8,213
Nov.	-	57	31	13	-	-	-	-	-	-	102	186,351	8,196
Dec.	-	13,437	13,584	-	-	-	-	-	-	-	147	199,789	8,208
2023 Jan.	-	11	16	-	-	-	-	-	0	-	199,778	8,202	
Feb.	-	162	149	-	50	-	-	-	0	-	198,334	8,184	
Mar.	-	185	178	-	-	-	-	-	-	-	363	198,157	8,159
Apr.	-	267	431	-	-	-	0	-	6	-	157	198,426	8,135
May	-	71	153	-	-	-	0	-	-	-	82	198,497	8,115
June	-	8	422	-	-	-	262	-	17	-	135	198,505	8,048
July	-	99	52	-	-	-	0	-	89	-	62	198,406	8,037
Aug.	-	210	452	-	-	-	1	-	24	-	217	198,654	8,005
Sep.	-	325	280	3	-	-	201	-	10	-	397	198,328	7,980
Oct.	-	194	504	-	-	-	100	-	2	-	208	198,522	7,961
Nov.	-	67	62	0	0	-	0	-	0	-	129	198,456	7,933
Dec.	-	16,210	677	0	0	-	0	-	2,366	-	14,521	182,246	7,916

<sup>1</sup> Including share issues out of company profits. <sup>2</sup> Methodological changes since October 2019. <sup>3</sup> Changes due to statistical adjustments.

## Explanatory notes

### Debt securities issued by residents

The statistics on debt securities issued by residents comprise negotiable bearer debt securities, registered debt securities and participation certificates.

Registered bank debt securities, however, are not shown in the overall results, but instead are presented separately.

#### Methodological changes as of January 2020

The amounts outstanding at nominal values comprise all debt securities quoted as a percentage (including commercial paper and participation certificates), including accrued interest. Redemptions and net sales, however, are shown at face value.

Debt securities quoted in units (particularly structured products such as certificates, warrants, reverse convertibles, convertible bonds and bonds with warrants) are presented separately at market values (prior to 2020: shown at nominal values together with debt securities quoted as a percentage).

Foreign currency bonds are shown at the exchange rate in the respective reporting month (prior to 2020: at the exchange rate at the time of issue).

Maturities are calculated following the actual day count convention (prior to 2020: 30/360 method).

The accounting practice for securities issued by the Federal Government has changed. Such issues are now entered at the full issue amount from the moment they are issued/reopened. Prior to 2020, amounts retained for market management were gradually incorporated into the figures.

After a new month is published, the results of the previous month may be revised, where necessary, without this being specifically noted.

Revisions for the previous 12 months are carried out in the statistical series of March and September without this being specifically noted.

### Categories of securities

Bank debt securities include mortgage Pfandbriefe, public Pfandbriefe, debt securities issued by special purpose credit institutions and other bank debt securities.

Mortgage Pfandbriefe also comprise ship Pfandbriefe and aircraft Pfandbriefe. Comparable debt securities issued by special purpose credit institutions, however, are not included.

Public Pfandbriefe include communal bonds and similar debt securities issued by Pfandbrief banks (as from 19 July 2005) or public credit institutions, provided their coverage is met pursuant to Section 20 of the Pfandbrief Act (Pfandbriefgesetz); up until 18 July 2005, pursuant to Section 8 of the Act on Pfandbriefe and Similar Debt Securities Issued by Public Credit Institutions (Gesetz über die Pfandbriefe und verwandten Schuldverschreibungen öffentlich-rechtlicher Kreditanstalten). Comparable debt securities issued by special purpose credit institutions are not included here.

Debt securities issued by special purpose credit institutions comprise all types of debt securities issued by banks with special, development and other central support tasks, such as AKA-Ausfuhrkredit-GmbH, Berliner Industriebank AG (until August 1994), Deutsche Bau- und Bodenbank AG (until December 1998), Deutsche Genossenschaftsbank AG (until September 2001), DZ Bank AG (until July 2005, from July 2016 onwards), Deutsche Kreditbank AG (until June 1995), DSL Bank AG (until May 2000), Deutsche VerkehrsBank AG (until December 1998), Hamburgische Investitions- und Förderbank, IKB Deutsche Industriebank AG (until December 2017), Investitions- und Strukturbank Rheinland-Pfalz (ISB) GmbH, KfW-IPEX-Bank GmbH, Liquiditäts-Konsortialbank GmbH (until July 2014), Saarländische Investitionskreditbank AG, Investitionsbank Berlin, Investitionsbank des Landes Brandenburg, Investitionsbank Schleswig-Holstein, KfW Group (formerly Kreditanstalt für Wiederaufbau), Landeskreditbank Baden-Württemberg – Förderbank –, Landwirtschaftliche Rentenbank, LfA Förderbank Bayern (formerly Bayerische Landesanstalt für Aufbaufinanzierung), NRW.BANK, Sächsische Aufbaubank – Förderbank –, and Thüringer Aufbaubank, Anstalt des öffentlichen Rechts, and building and loan associations.

Other bank debt securities are all bank debt securities which cannot be assigned to any of the aforementioned categories. In particular, "uncovered" debt securities as

well as structured products quoted as a percentage (such as reverse convertibles, convertible bonds, bonds with warrants and credit-linked notes) and money market paper (such as commercial paper and certificates of deposit) are included here.

Corporate (non-MFI) bonds comprise debt securities issued by non-monetary financial and non-financial corporations, also in the form of convertible bonds and bonds with warrants. Debt securities placed directly or reserved for the issuer's employees are not included. Information on the sales, redemptions and amounts outstanding of debt securities issued by other financial institutions, non-financial corporations and insurance undertakings is available on the Bundesbank's website under Statistics > Money and capital markets > Securities issues.

Public debt securities are bonds, notes, Federal Treasury notes and debt register claims exhibiting the properties of a security and issued by the Federal Government, state government, local government, public municipal special-purpose associations and other public associations. These also include issues by resolution agencies and other off-budget entities of the Federal Government and state government.

"Listed Federal securities" form an important sub-category. They include all listed Federal bonds, five-year Federal notes and Federal Treasury notes issued by the Federal Government.

Registered bank debt securities do not include registered paper issued to the lender solely as collateral for loans taken out.

Floating rate notes are debt securities whose interest rate resets over their lifespan based on a particular benchmark. Floating rate notes do not include debt securities which are issued with a feature where coupon payments change according to a predetermined schedule (known as "stepped coupon bonds").

Zero coupon bonds are debt securities whose interest, rather than being paid periodically, is not paid until the time of redemption.

Commercial paper generally comprises discounted debt securities with maturities of a few days to under two years which are issued as a type of tap issue via credit institutions (dealers) in tranches with varying characteristics in the context of an agreed programme volume, which specifies the limit on the amount of paper outstanding.

## Categories of banks

Information on categories of banks can be taken from Special Statistical Publication 1, "Banking statistics guidelines", "Verzeichnis der Banken (MFIs) in Deutschland nach Bankengruppen" (available in German only).

## Sales, redemptions, amounts outstanding

Gross sales refer only to first-time sales of newly issued securities, not resales of securities temporarily repurchased by the issuer. Securities are considered sold if the purchase price has been paid or the purchaser's account has been debited.

Debt securities are considered redeemed if they have been taken out of circulation for the last time, declared null and void, invalidated, destroyed, or handed over to the trustee for destruction. The redemption figures also contain securities amounts which have been delivered into the temporary custody of trustees. If these securities are put back into circulation by being sold again or transferred into the issuer's own portfolio, redemptions in that month will be reduced by these amounts. Any surplus over redemptions is signified by a negative sign.

Net sales equal gross sales minus redemptions. A negative sign indicates a surplus of redemptions over the amount newly sold in the reporting period.

Amounts outstanding of securities also include debt securities which have been repurchased by the issuer and transferred into the issuer's own portfolio, as well as securities which have been drawn or called for redemption but not yet redeemed.

### Amounts outstanding do not include:

- debt securities that are still in the trustee's custody and that have been handed over to the bank but which have not yet been sold (available stock);
- redeemed debt securities.

Zero coupon bonds are sold at the value on issue. Amounts outstanding include accrued interest.

## Maturities

Maximum maturity pursuant to the issue terms is the period from the date on which interest becomes payable pursuant to the terms until the debt securities mature. Separately agreed reductions in maturity are not taken into

account. Residual maturity is the period from the reporting month until maturity for bullet bonds. Maximum residual maturity is the period from the reporting month until the due date of the last instalment for amortising bonds. Minimum residual maturity is the period from the reporting month until the due date of the next instalment for amortising bonds. The mean residual maturity is the unweighted average of the minimum and maximum residual maturity.

## ■ Shares issued by residents

Sales of shares comprise shares issued against cash payment (including shares issued from company prof-

its) and the exchange of convertible bonds. Partly paid-up shares are included in sales at the paid-up amount.

After a new month is published, the results of the previous month may be revised.