



Securities issues statistics

May 2020

Statistical Series

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

Abbreviations and symbols

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	Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

I. Debt securities issued by residents

1. Key figures of the securities issues statistics

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 ¹		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	
€ million								
2002	818,725	686,748	131,976	2,481,220	59,759	123,783	4,308	9,232
2003	958,917	834,360	124,556	2,605,775	60,888	122,603	4,483	16,838
2004	990,399	823,168	167,233	2,773,007	82,991	141,656	3,960	10,157
2005	988,911	847,194	141,715	2,914,723	104,347	117,930	2,471	13,766
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
2016 Oct.	93,470	97,695	4,225	3,090,298	121,802	5,699	196	204
Nov.	72,858	68,281	4,577	3,094,875	123,062	2,965	120	681
Dec.	56,403	83,166	26,763	3,068,111	117,426	21,331	747	861
2017 Jan.	123,462	117,508	5,954	3,074,066	105,137	19,750	37	148
Feb.	99,851	102,433	2,582	3,071,484	106,479	3,719	112	852
Mar.	95,842	83,955	11,887	3,083,371	110,860	8,153	2,229	10,136
Apr.	87,097	103,003	15,906	3,067,464	112,241	16,714	93	95
May	88,568	62,044	26,524	3,093,988	111,982	27,131	78	107
June	73,438	79,808	6,370	3,087,618	104,229	2,020	64	920
July	81,160	93,350	12,190	3,075,428	108,683	16,901	493	509
Aug.	83,236	69,812	13,424	3,088,852	108,633	13,418	155	155
Sep.	80,958	92,007	11,050	3,097,730	114,051	16,594	165	1,482
Oct.	91,104	92,605	1,501	3,096,229	121,664	9,353	230	572
Nov.	84,080	61,399	22,681	3,118,910	133,748	22,630	108	110
Dec.	59,026	87,228	28,202	3,090,708	124,320	18,464	127	484
2018 Jan.	92,293	101,274	8,981	3,081,726	118,513	2,846	103	153
Feb.	96,820	95,036	1,784	3,083,510	115,893	4,425	1,094	1,122
Mar.	100,288	85,716	14,572	3,098,082	114,618	15,813	553	1,023
Apr.	123,774	139,340	15,565	3,082,517	113,327	14,123	239	3,219
May	97,205	75,663	21,542	3,104,059	115,840	18,989	142	1,175
June	90,599	101,896	11,298	3,092,761	116,497	11,498	257	6,593
July	106,400	115,930	9,530	3,083,231	116,990	9,890	215	549
Aug.	101,600	89,707	11,892	3,092,960	112,130	10,992	171	193
Sep.	86,951	74,994	11,957	3,104,917	112,406	11,817	189	225
Oct.	105,393	102,808	2,584	3,107,502	108,463	6,606	283	1,227
Nov.	92,380	78,387	13,993	3,121,495	108,696	13,364	107	227
Dec.	54,388	84,580	30,192	3,091,303	108,274	29,864	317	482
2019 Jan.	127,454	117,056	10,398	3,101,701	99,391	19,724	223	671
Feb.	123,547	107,023	16,523	3,118,224	102,476	13,993	116	122
Mar.	116,190	102,794	13,397	3,131,621	98,996	17,332	929	998
Apr.	100,795	115,020	14,225	3,117,396	104,403	19,247	127	243
May	115,749	76,674	39,075	3,154,821	102,392	41,363	45	1,061
June	88,671	89,605	933	3,153,887	104,086	1,711	420	475
July	116,547	123,213	6,666	3,147,222	106,087	8,139	34	68
Aug.	113,666	90,532	23,134	3,170,356	103,266	26,776	40	75
Sep.	106,888	107,418	531	3,169,825	103,998	501	71	124
Oct.	102,837	135,446	32,609	3,137,216	110,223	38,415	79	385
Nov.	111,203	68,874	42,328	3,179,544	114,051	38,415	41	236
Dec.	61,994	92,165	30,172	3,149,373	107,697	23,322	284	4,669
2020 Jan.	151,486	132,347	19,138	3,132,103	75,155	29,951	27	795
Feb.	124,109	96,689	27,420	3,160,234	74,302	33,199	67	416
Mar.	115,687	104,799	10,888	3,166,736	84,285	3,808	78	566

¹ End of year or month. ² Adjustments due to change of domicile of issuers.

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										
2006	242,006	102,379	40,995	-	13,149	-	19,124	43,662	29,606	8,943	52,446	139,627							
2007	217,798	90,270	42,034	-	11,417	-	43,769	41,760	55,462	20,123	28,111	127,528							
2008	76,490	66,139	-	45,712	6,106	-	67,685	22,297	6,433	86,527	25,322	10,351							
2009	70,208	-	538	-	114,902	-	1,152	89,835	19,693	-	43,609	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	64,775	-	31,962	-	47,404	-	5,295	-	23,072	-	1,136	-	17,900	-	1,330	16,776	96,737		
2015	33,024	-	36,010	-	65,778	-	8,914	-	8,901	3,349	-	69,139	26,762	3,006	69,034				
2016	9 71,380	27,429	19,177	5,509	-	12,902	16,869	9,702	18,265	-	10,012	43,951							
2017	9 53,796	11,563	1,096	3,564	-	4,337	18,568	-	16,700	7,112	3,356	42,233							
2018	61,984	16,630	33,251	17,457	-	5,939	19,445	2,290	12,433	-	29,055	45,354							
2019	125,037	68,536	29,254	12,626	-	3,182	25,835	-	6,026	32,505	6,778	56,501							
2016 May	32,056	29,686	8,729	-	1,230	-	719	8,981	1,697	3,993	16,964	2,370							
June	-	5,362	-	7,553	-	2,177	-	2,534	-	4,395	1,518	2,191							
July	9 -	31,125	-	26,603	-	16,263	1,237	-	1,000	-	14,129	-	2,371	1,055	-	11,394	-	4,522	
Aug.	18,717	18,041	7,011	3,416	302	4,771	-	1,478	-	942	11,972	676							
Sep.	18,024	12,468	6,106	113	-	1,289	4,319	2,963	3,712	2,650	5,556								
Oct.	-	9,158	-	6,317	640	453	-	1,311	600	898	3,387	-	10,344	-	2,841				
Nov.	-	174	-	2,583	-	5,172	1,118	-	1,809	-	3,428	-	1,053	-	211	7,966	-	2,757	
Dec.	-	28,277	-	21,738	-	10,590	-	1,713	-	403	-	5,252	-	3,222	1,279	-	12,426	-	6,539
2017 Jan.	23,845	22,588	12,008	3,039	929	6,665	1,375	4,673	5,908	1,257									
Feb.	3,086	-	2,177	12,413	1,684	80	1,367	9,283	1,756	16,346	5,263								
Mar.	8,962	8,713	1,179	376	-	748	2,999	-	1,448	-	131	7,665	249						
Apr.	-	12,541	-	15,170	-	5,909	1,137	-	1,549	-	1,129	-	4,369	-	276	-	8,985	2,629	
May	39,670	28,463	10,800	-	1,344	-	1,085	12,733	497	1,096	16,567	11,207							
June	2,920	-	1,090	-	129	-	542	5,345	-	1,798	-	5,769	1,802	4,010					
July	-	7,466	-	17,251	-	7,196	-	2,095	165	-	2,241	-	3,026	-	8,174	-	18,228	9,785	
Aug.	13,420	12,771	-	1,814	1,090	-	18	2,356	-	5,242	-	1,581	16,166	649					
Sep.	-	13,389	-	18,254	-	8,577	-	1,963	356	-	6,196	-	3,456	-	6,221	4,865			
Oct.	-	12,405	-	10,152	-	9,775	1,331	182	-	1,536	-	9,752	-	2,760	2,383	-	2,253		
Nov.	28,814	22,066	893	407	167	-	1,292	1,611	6,338	14,835	6,748								
Dec.	9 -	21,120	-	18,944	-	5,802	-	1,158	45	-	7,055	2,365	-	952	-	12,190	-	2,176	
2018 Jan.	15,944	-	2,330	1,183	1,607	-	991	3,341	-	2,774	530	-	4,043	18,274					
Feb.	3,672	5,264	12,736	498	126	10,397	1,715	2,054	-	9,526	-	1,592							
Mar.	26,335	17,065	11,318	2,748	702	7,817	51	820	4,927	9,270									
Apr.	-	9,506	-	12,541	-	469	80	-	606	3,157	-	3,100	7,199	-	19,271	3,035			
May	20,913	20,327	6,728	3,001	-	1,806	5,660	-	126	2,570	11,028	586							
June	-	13,004	-	12,897	-	10,982	381	-	1,211	-	6,027	-	4,125	-	2,030	115	-	107	
July	-	3,337	-	9,880	-	7,055	1,569	-	109	-	7,938	-	577	3,563	-	6,389	6,543		
Aug.	16,235	10,891	2,640	969	-	475	-	1,411	3,557	-	3,890	5,344							
Sep.	20,157	11,015	8,990	2,337	30	5,740	882	-	84	2,109	9,142								
Oct.	3,069	7,812	10,652	2,248	-	406	4,648	4,162	4,521	-	7,361	-	4,743						
Nov.	20,497	13,260	6,849	1,327	-	377	1,413	4,487	-	693	7,104	7,237							
Dec.	-	38,991	-	31,356	-	9,339	692	-	816	-	7,352	-	1,862	-	2,127	-	19,890	-	7,635
2019 Jan.	34,578	20,326	8,377	4,727	1,367	6,635	-	4,353	1,319	10,630	14,252								
Feb.	25,806	13,718	16,833	2,906	118	8,578	5,231	2,035	-	5,150	12,088								
Mar.	18,078	18,264	4,492	-	962	-	200	5,541	113	2,581	11,191	-	186						
Apr.	-	13,998	-	18,294	-	8,318	1,030	-	1,128	-	5,359	-	2,859	5,092	-	15,069	4,296		
May	42,872	42,665	20,104	3,954	-	881	13,474	3,556	1,599	20,962	207								
June	9,840	-	2,297	913	-	624	-	1,207	1,646	-	728	8,375	-	9,757	12,137				
July	-	1,760	-	7,860	744	-	1,834	-	16	1,627	967	-	1,051	-	7,553	6,100			
Aug.	28,206	27,213	-	3,325	-	110	-	873	-	2,866	524	6,474	24,064	993					
Sep.	3,145	-	1,029	-	722	577	1,583	2,862	-	5,745	170	-	477	4,174					
Oct.	-	37,327	-	38,176	-	17,186	288	-	1,297	-	13,337	-	2,839	3,290	-	24,280	849		
Nov.	45,338	38,355	13,461	3,667	116	9,885	-	207	6,468	18,426	6,983								
Dec.	-	29,741	-	24,349	-	4,293	-	993	-	764	-	2,851	314	-	3,847	-	16,209	-	5,392
2020 Jan.	40,861	29,951	4,293	3,462	111	-	4,092	4,813	10,672	14,987	10,910								
Feb.	41,836	33,199	14,383	2,406	-	172	9,783	2,366	1,337	17,479	8,637								
Mar.	-	134	-	4,577	-	193	-	1,236	1,742	-	4,890	-	5,524	13,910	-	3,942			

* 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 (inter alia, write-downs of bonds and notes by credit institutions). 7 Calculated as residuals. Purchases

I. Debt securities issued by residents

Purchases										Memo item: Net external transactions (capital exports (-) /capital imports (+))	Period
Residents								Non-residents ⁸			
Total ⁵	Credit institutions including building and loan associations ⁶	Deutsche Bundesbank	Other sectors ⁷			Foreign debt securities					
			Total	Domestic bonds	Total	of which Euro bonds					
11	12	13	14	15	16	17	18	19			
125,423	68,893	.	56,530	19,794	36,736	110,683	116,583	-	23,044	2006	
- 26,762	96,476	.	123,238	- 125,594	2,357	71,392	244,560	+	117,031	2007	
18,236	68,049	.	49,813	- 80,506	30,692	20,611	58,254	+	47,904	2008	
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	172,986	- 26,799	199,785	100,837	53,938	-	93,893	2010	
- 23,876	- 94,793	36,805	34,112	6,603	27,511	15,818	57,525	+	37,448	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	
50,408	- 12,124	- 11,951	74,483	- 13,715	88,199	79,464	14,366	-	82,370	2014	
116,493	- 66,330	121,164	61,659	- 9,067	70,728	42,039	83,471	-	152,503	2015	
164,148	- 58,012	187,500	34,660	- 21,740	56,400	24,283	92,768	-	136,719	2016 ⁹	
140,417	- 71,454	161,012	50,859	- 6,905	57,766	24,539	86,621	-	128,854	2017 ⁹	
99,011	- 24,417	67,328	56,100	23,530	32,571	44,520	37,028	-	82,381	2018	
85,203	8,059	2,408	74,736	31,979	42,758	42,414	39,834	-	16,667	2019	
16,277	- 6,052	18,093	4,236	557	3,679	2,971	15,779	+	13,409	2016 May	
12,349	- 8,528	16,907	3,970	1,432	2,538	3,460	17,712	-	19,902	June	
- 2,244	- 9,959	18,064	- 10,349	- 14,807	4,458	- 3,824	- 28,881	-	24,359	July ⁹	
6,995	- 10,241	13,001	4,235	- 304	4,540	- 3,521	11,722	+	11,046	Aug.	
22,951	- 4,025	17,786	9,190	4,134	5,056	2,033	4,926	-	10,483	Sep.	
10,959	- 7,635	17,287	1,307	406	901	- 3,002	20,118	-	17,276	Oct.	
5,221	- 2,469	18,652	- 10,962	6,993	3,969	- 1,450	5,395	-	2,638	Nov.	
5,733	- 9,459	13,554	1,638	7,389	5,752	- 3,803	34,011	-	27,471	Dec.	
17,263	- 7,443	18,146	6,560	3,541	3,019	471	6,581	+	5,325	2017 Jan.	
20,277	- 5,044	16,715	8,606	5,209	3,397	2,831	17,191	-	22,454	Feb.	
17,172	- 8,293	17,769	7,696	1,346	6,350	1,137	8,210	-	8,459	Mar.	
3,560	- 5,737	12,817	- 3,520	- 7,351	3,832	1,951	16,101	-	18,730	Apr.	
14,660	- 3,906	12,751	- 1,997	- 9,936	7,939	9,182	25,010	+	13,803	May	
10,554	- 11,745	12,871	9,428	3,697	5,731	1,569	7,634	-	11,644	June	
9,166	- 6,471	11,565	4,072	- 6,985	11,057	4,787	16,632	-	26,417	July	
6,234	- 8,730	9,902	5,062	- 407	5,470	- 2,471	7,186	+	6,537	Aug.	
2,751	- 8,357	12,865	- 1,757	- 8,495	6,738	2,870	16,139	-	21,005	Sep.	
10,363	- 4,841	12,199	3,005	2,102	903	- 2,883	22,768	-	20,515	Oct.	
23,251	- 3,359	13,355	6,537	2,038	4,499	5,358	5,562	-	1,185	Nov.	
5,166	- 12,058	10,057	7,167	8,336	- 1,169	- 263	26,286	-	24,110	Dec. ⁹	
19,906	1,164	6,138	12,604	- 1,594	14,198	12,050	3,962	-	22,236	2018 Jan.	
- 4,741	- 5,017	5,725	- 5,449	- 4,204	- 1,245	- 2,263	8,412	+	10,005	Feb.	
19,063	1,950	7,268	9,845	3,612	6,233	10,426	7,271	-	1,998	Mar.	
7,993	- 2,582	5,172	5,403	515	4,888	3,210	17,499	-	20,534	Apr.	
1,783	- 1,553	7,676	- 4,340	- 3,838	- 503	4,543	19,131	+	18,544	May	
6,093	- 7,009	6,353	6,749	5,977	774	- 3,216	19,097	-	18,990	June	
12,076	- 3,117	5,835	9,358	2,434	6,923	2,915	15,413	-	21,956	July	
10,793	- 1,567	4,562	7,798	5,886	1,912	4,856	5,442	+	98	Aug.	
19,516	5,189	7,652	6,675	3,432	3,243	9,991	641	-	8,501	Sep.	
- 2,081	- 8,161	3,659	2,421	6,080	- 3,659	- 3,367	5,150	+	9,893	Oct.	
12,871	3,159	3,945	5,767	1,398	4,369	9,906	7,626	+	389	Nov.	
- 4,261	- 6,873	3,343	- 731	3,832	- 4,562	- 4,531	34,730	-	27,095	Dec.	
8,744	1,486	1,700	8,958	- 4,120	13,078	7,041	25,834	+	11,582	2019 Jan.	
12,107	7,239	- 1,984	6,852	- 90	6,943	13,376	13,699	+	1,611	Feb.	
- 5,867	- 1,709	- 4,425	267	- 869	1,136	- 4,141	23,945	+	24,131	Mar.	
- 3,435	- 8,015	1,283	3,297	- 2,116	5,414	5,423	10,564	-	14,859	Apr.	
14,300	4,099	4,010	6,191	7,769	- 1,578	2,415	28,572	+	28,365	May	
14,047	9,743	- 1,663	5,967	- 19	5,986	6,472	4,207	-	16,344	June	
1,773	4,464	- 2,627	- 64	- 3,428	3,364	5,368	3,532	-	9,633	July	
21,406	6,157	1,378	13,871	19,197	5,326	634	6,800	+	5,807	Aug.	
6,521	- 35	- 1,888	8,444	4,532	3,911	3,275	3,375	-	7,550	Sep.	
- 11,175	- 8,976	505	- 2,704	- 9,418	6,714	2,367	26,152	-	27,001	Oct.	
28,913	5,649	7,457	15,807	13,031	2,776	4,467	16,425	+	9,442	Nov.	
- 2,131	- 12,043	2,062	7,850	7,510	340	- 3,015	27,610	-	22,218	Dec.	
7,512	3,447	2,985	1,080	- 6,569	7,649	5,126	33,349	+	22,439	2020 Jan.	
32,132	9,014	4,202	18,916	16,445	2,472	7,553	9,705	+	1,068	Feb.	
- 11,907	17,837	4,747	- 34,491	- 18,602	- 15,889	- 799	11,773	+	15,716	Mar.	

of domestic and foreign securities by domestic open-end fund included. Up to end 2008 including Deutsche Bundesbank. ⁸ Net purchases or net sales (-) of domestic debt securities by non-residents; transaction values. ⁹ 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					Corporate bonds (non-MFIs) ¹	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
2003	958,917	668,002	47,828	107,918	140,398	371,858	22,511	268,405	369,336	220,103	23,210	55,165
2004	990,399	688,844	33,774	90,815	162,353	401,904	31,516	270,039	424,769	275,808	20,060	48,249
2005	988,911	692,182	28,217	103,984	160,010	399,969	24,352	272,379	425,523	277,686	20,862	63,851
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
2016 Feb.	127,058	80,388	6,236	886	55,057	18,208	4,135	42,535	36,168	19,792	5,716	540
Mar.	111,271	61,483	2,722	1,030	38,521	19,209	9,240	40,548	37,922	17,301	2,209	1,030
Apr.	115,428	69,506	1,282	536	53,522	14,167	5,762	40,160	30,946	11,246	1,207	511
May	109,656	67,125	3,518	355	48,486	14,766	7,177	35,353	36,255	17,367	2,711	55
June	98,036	56,397	1,402	1,345	35,416	18,235	3,694	37,944	34,458	16,553	1,291	711
July	106,809	64,060	3,695	231	47,806	12,328	5,516	37,234	34,008	14,977	2,759	231
Aug.	84,466	47,957	3,758	952	35,486	7,762	2,439	34,070	24,960	11,808	2,630	502
Sep.	110,645	60,863	720	143	46,130	13,870	9,464	40,318	35,483	16,330	708	118
Oct.	93,470	58,255	1,559	785	42,270	13,642	7,593	27,621	32,702	14,677	1,559	785
Nov.	72,858	40,706	2,017	211	29,840	8,639	2,842	29,309	23,848	11,083	2,004	211
Dec.	56,403	32,710	340	48	23,727	8,595	9,060	14,634	19,429	7,699	137	48
2017 Jan.	123,462	82,622	4,569	2,909	62,057	13,088	6,115	34,725	41,887	26,101	3,344	1,861
Feb.	99,851	70,911	2,669	733	48,391	19,118	4,105	24,835	31,566	17,827	2,220	733
Mar.	95,842	47,729	3,548	756	31,244	12,182	4,691	43,421	34,636	15,895	2,772	462
Apr.	87,097	55,296	2,170	58	45,233	7,836	2,707	29,094	27,201	15,693	2,055	23
May	88,568	55,536	1,700	238	41,685	11,913	5,015	28,016	29,215	12,669	1,165	136
June	73,438	42,842	5,005	364	25,324	12,148	4,284	26,312	24,255	10,611	3,011	54
July	81,160	47,165	292	562	38,013	8,298	11,105	22,889	31,503	12,687	111	62
Aug.	83,236	47,675	2,476	20	36,804	8,374	1,462	34,100	24,629	10,217	2,245	20
Sep.	80,958	48,059	1,940	76	34,328	11,716	3,712	29,186	26,426	13,324	1,395	24
Oct.	91,104	50,410	2,420	1,150	34,514	12,326	5,299	35,396	31,980	14,680	2,129	1,145
Nov.	84,080	37,055	1,823	340	22,871	12,021	11,681	35,345	35,497	12,555	1,528	320
Dec.	59,026	33,899	1,727	1,727	17,999	12,446	6,113	19,014	18,711	8,098	420	1,607
2018 Jan.	92,293	59,191	3,459	1,002	42,821	11,910	3,144	29,958	37,248	26,777	2,697	967
Feb.	96,820	59,349	3,387	564	43,208	12,189	3,434	34,036	27,037	11,485	2,917	254
Mar.	100,288	58,524	3,781	1,229	44,183	9,331	6,202	35,561	40,145	18,509	3,400	1,080
Apr.	123,774	67,848	1,487	97	58,169	8,094	27,752	28,175	49,383	12,888	1,187	22
May	97,205	61,722	3,459	63	46,110	12,089	5,306	30,178	24,413	11,107	2,333	63
June	90,599	59,456	5,737	364	42,846	10,509	4,220	26,923	32,355	20,213	4,237	84
July	106,400	65,758	3,016	784	53,034	8,925	6,455	34,187	28,315	10,970	3,016	604
Aug.	101,600	64,709	1,549	184	50,391	12,584	5,293	31,597	27,181	12,138	1,305	133
Sep.	86,951	56,321	4,237	560	41,454	10,070	4,764	25,867	35,433	19,654	3,047	558
Oct.	105,393	68,523	3,117	636	54,075	10,694	7,347	29,523	24,646	9,564	2,567	636
Nov.	92,380	53,292	3,214	39	39,121	10,918	5,917	33,171	32,905	15,498	2,686	39
Dec.	54,388	28,723	2,215	151	19,140	7,217	11,345	14,320	16,845	5,192	1,542	20
2019 Jan.	127,454	77,489	6,215	3,057	58,545	9,672	5,380	44,585	46,309	24,508	5,786	750
Feb.	123,547	81,698	5,742	1,909	57,017	17,030	5,091	36,758	42,078	23,849	3,661	1,726
Mar.	116,190	65,908	1,768	741	50,411	12,988	7,155	43,128	38,161	11,772	1,637	685
Apr.	100,795	64,464	2,078	92	53,880	8,414	6,941	29,390	25,789	9,141	1,255	92
May	115,749	71,690	7,035	15	53,641	10,998	5,146	38,914	34,546	17,220	3,914	15
June	88,671	50,607	1,469	37	38,478	10,223	13,573	24,491	30,682	11,412	1,015	35
July	116,547	73,836	3,014	738	58,148	11,936	6,410	36,302	33,810	15,283	2,331	290
Aug.	113,666	61,206	1,851	–	46,927	12,428	8,352	44,107	24,543	5,751	341	–
Sep.	106,888	66,644	3,242	1,877	53,588	7,936	10,787	29,457	35,985	18,536	2,075	1,877
Oct.	102,837	65,365	1,947	31	54,709	8,678	9,740	27,732	27,395	10,263	1,381	31
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
Dec.	61,994	39,959	570	10	33,766	5,613	4,268	17,767	16,946	9,899	540	10
2020 Jan.	151,486	82,405	7,081	1,350	64,648	9,326	19,477	49,604	50,576	27,474	7,032	1,250
Feb.	124,109	69,386	3,219	200	56,112	9,855	10,143	44,580	31,590	16,290	2,899	50
Mar.	115,687	55,555	7,719	4,505	39,366	3,966	10,448	49,684	30,173	13,702	3,859	1,905

¹ Including cross-border financing within groups from January 2011. ² 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	Total			
49,518	92,209	10,977	138,256	589,581	447,899	24,617	52,751	90,880	279,646	11,535	130,149	2003		
54,075	153,423	20,286	128,676	565,630	413,038	13,713	42,569	108,277	248,481	11,230	141,362	2004		
49,842	143,129	16,360	131,479	563,389	414,495	7,354	40,133	110,169	256,838	7,993	140,901	2005		
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	283,128	2013		
61,674	69,462	56,249	206,037	942,052	672,143	9,225	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		
9,953	3,582	1,579	14,797	90,890	60,596	520	346	45,104	14,626	2,557	27,738	2016 Feb.		
6,745	7,317	5,178	15,444	73,349	44,182	514	-	31,777	11,892	4,062	25,104	Mar.		
4,680	4,848	4,481	15,219	84,482	58,261	75	25	48,841	9,319	1,281	24,940	Apr.		
8,707	5,895	4,908	13,980	73,401	49,758	807	300	39,780	8,871	2,269	21,373	May		
6,590	7,962	2,098	15,808	63,577	39,844	111	634	28,826	10,273	1,597	22,136	June		
9,154	2,833	3,897	15,134	72,801	49,083	936	-	38,651	9,495	1,619	22,099	July		
4,541	4,134	931	12,221	59,507	36,149	1,127	449	30,945	3,628	1,508	21,849	Aug.		
7,420	8,084	7,291	11,862	75,161	44,533	12	25	38,710	5,785	2,174	28,455	Sep.		
4,690	7,644	6,327	11,698	60,768	43,578	-	-	37,580	5,998	1,266	15,923	Oct.		
5,122	3,746	1,368	11,397	49,010	29,624	13	-	24,718	4,893	1,475	17,912	Nov.		
3,777	3,737	6,592	5,138	36,974	25,010	203	-	19,949	4,858	2,468	9,496	Dec.		
15,975	4,921	4,857	10,929	81,575	56,520	1,225	1,047	46,082	8,166	1,258	23,797	2017 Jan.		
11,542	3,332	2,843	10,896	68,285	53,084	449	-	36,849	15,786	1,262	13,939	Feb.		
6,186	6,474	3,396	15,345	61,206	31,835	776	294	25,058	5,708	1,295	28,076	Mar.		
11,781	1,834	1,547	9,962	59,895	39,603	114	35	33,452	6,002	1,160	19,132	Apr.		
6,045	5,322	3,142	13,404	59,352	42,867	535	102	35,640	6,591	1,873	14,612	May		
3,390	4,156	1,784	11,860	49,183	32,231	1,994	310	21,934	7,993	2,500	14,452	June		
9,523	2,991	7,388	11,428	49,656	34,478	181	500	28,490	5,307	3,717	11,461	July		
5,283	2,670	521	13,890	58,607	37,457	232	-	31,522	5,704	941	20,210	Aug.		
8,649	3,256	2,765	10,337	54,532	34,735	544	52	25,679	8,460	948	18,849	Sep.		
7,480	3,926	2,837	14,463	59,125	35,730	290	5	27,034	8,400	2,462	20,933	Oct.		
6,294	4,413	8,990	13,952	48,583	24,500	295	20	16,577	7,608	2,691	21,392	Nov.		
2,704	3,368	4,821	5,791	40,315	25,801	1,307	120	15,295	9,078	1,292	13,223	Dec.		
19,026	4,087	1,626	8,845	55,045	32,414	762	34	23,795	7,823	1,517	21,113	2018 Jan.		
4,196	4,118	2,194	13,358	69,783	47,863	470	310	39,012	8,071	1,241	20,679	Feb.		
11,579	2,450	4,095	17,542	60,142	40,015	381	149	32,604	6,881	2,107	18,020	Mar.		
8,840	2,839	25,454	11,040	74,392	54,960	300	75	49,329	5,256	2,298	17,134	Apr.		
5,804	2,906	3,425	9,881	72,792	50,615	1,126	-	40,307	9,183	1,881	20,297	May		
12,615	3,277	2,251	9,891	58,244	39,243	1,500	280	30,231	7,232	1,968	17,032	June		
5,273	2,078	4,707	12,638	78,085	54,788	-	180	47,761	6,847	1,748	21,549	July		
4,488	6,212	2,962	12,081	74,418	52,570	244	51	45,904	6,372	2,331	19,517	Aug.		
13,354	2,694	3,847	11,932	51,518	36,667	1,190	2	28,099	7,376	916	13,935	Sep.		
3,609	2,751	4,924	10,158	80,747	58,959	550	-	50,466	7,943	2,423	19,365	Oct.		
9,850	2,924	5,015	12,391	59,475	37,793	528	-	29,271	7,994	902	20,780	Nov.		
1,905	1,725	8,650	3,003	37,543	23,531	673	131	17,235	5,492	2,695	11,317	Dec.		
15,779	2,194	4,264	17,538	81,144	52,981	429	2,307	42,766	7,479	1,116	27,047	2019 Jan.		
13,196	5,266	3,505	14,723	81,469	57,849	2,082	183	43,821	11,764	1,586	22,035	Feb.		
4,153	5,296	4,995	21,394	78,029	54,136	130	56	46,258	7,692	2,160	21,734	Mar.		
4,760	3,035	4,194	12,454	75,006	55,323	824	-	49,120	5,379	2,747	16,936	Apr.		
8,131	5,160	2,831	14,495	81,203	54,469	3,121	-	45,510	5,839	2,314	24,419	May		
7,578	2,784	11,093	8,177	57,989	39,195	454	2	30,900	7,838	2,481	16,314	June		
8,959	3,704	5,310	13,217	82,737	58,552	683	448	49,188	8,232	1,100	23,085	July		
2,515	2,895	6,676	12,116	89,122	55,455	1,510	-	44,412	9,533	1,676	31,991	Aug.		
11,581	3,003	7,100	10,349	70,902	48,108	1,167	-	42,007	4,934	3,686	19,108	Sep.		
6,522	2,329	7,450	9,682	75,442	55,102	566	-	48,187	6,349	2,290	18,050	Oct.		
6,675	6,155	9,535	14,082	70,829	48,355	1,158	50	42,114	5,033	1,989	20,486	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	8,300	14,802	100,910	54,931	49	100	50,835	3,947	11,177	34,802	2020 Jan.		
9,994	3,348	1,619	13,681	92,520	53,096	320	150	46,118	6,507	8,524	30,899	Feb.		
5,832	2,106	865	15,607	85,514	41,853	3,860	2,600	33,533	1,860	9,583	34,077	Mar.		

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	
Nominal value											
2003	958,917	121,674	169,607	107,235	9,073	1,432	1,424	860	221	2,713	544,678
2004	990,399	137,536	149,036	100,143	3,773	3,152	1,587	1,340	1,562	2,564	589,706
2005	988,911	197,611	154,729	16,908	5,540	2,787	1,353	810	504	2,572	606,098
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
2016 Jan.	120,383	27,143	132	179	218	38	52	21	29	67	92,507
Feb.	127,058	29,969	139	158	153	62	147	119	5	117	96,187
Mar.	111,271	40,090	237	1,156	87	69	57	74	6	54	69,439
Apr.	115,428	29,326	131	139	263	62	38	27	9	265	85,168
May	109,656	30,198	597	964	92	64	16	10	8	65	77,640
June	98,036	28,059	154	314	125	78	91	33	13	151	69,018
July	106,809	30,506	816	257	431	40	14	15	14	99	74,616
Aug.	84,466	23,134	243	150	109	139	33	9	10	66	60,573
Sep.	110,645	31,932	1,673	133	89	88	30	10	8	72	76,610
Oct.	93,470	23,169	258	135	85	250	18	25	3	89	69,439
Nov.	72,858	21,825	199	160	159	111	33	13	8	60	50,291
Dec.	56,403	13,075	243	606	362	351	24	7	3	94	41,637
2017 Jan.	123,462	37,406	216	707	75	33	24	14	8	153	84,825
Feb.	99,851	27,887	189	316	83	313	27	36	6	122	70,872
Mar.	95,842	38,221	360	348	128	81	26	17	10	208	56,442
Apr.	87,097	27,281	177	724	102	66	26	24	5	193	58,499
May	88,568	29,112	670	243	104	36	15	15	9	197	58,167
June	73,438	26,967	180	499	106	50	42	15	7	80	45,490
July	81,160	27,370	371	249	567	21	20	11	10	116	52,423
Aug.	83,236	29,290	180	218	56	24	26	5	9	62	53,364
Sep.	80,958	28,083	921	128	413	38	14	6	3	172	51,181
Oct.	91,104	30,629	247	201	155	67	20	14	4	103	59,666
Nov.	84,080	31,928	241	608	70	72	15	10	6	432	50,700
Dec.	59,026	18,162	159	81	1,242	306	29	6	13	189	38,838
2018 Jan.	92,293	30,822	364	461	71	22	24	6	13	151	60,358
Feb.	96,820	26,784	250	121	72	626	12	6	4	71	68,874
Mar.	100,288	33,963	689	141	127	17	9	8	8	42	65,283
Apr.	123,774	47,513	563	136	105	34	12	7	6	1,882	73,516
May	97,205	24,899	802	119	79	82	8	39	4	69	71,106
June	90,599	33,913	363	156	46	25	8	9	28	180	55,872
July	106,400	25,772	798	164	325	512	7	9	2	102	78,710
Aug.	101,600	27,914	179	124	107	146	13	12	7	65	73,034
Sep.	86,951	33,852	512	173	49	42	8	6	2	43	52,263
Oct.	105,393	25,490	286	90	76	300	22	7	5	83	79,033
Nov.	92,380	28,045	2,453	282	49	147	10	8	1	32	61,353
Dec.	54,388	17,965	511	31	105	23	287	4	23	210	35,229
2019 Jan.	127,454	42,891	163	95	320	46	12	12	3	22	83,890
Feb.	123,547	43,701	136	62	83	36	11	10	2	83	79,422
Mar.	116,190	43,126	192	67	74	45	12	6	13	173	72,482
Apr.	100,795	24,613	83	468	97	52	13	21	5	17	75,427
May	115,749	37,316	268	78	125	64	22	6	404	60	77,408
June	88,671	28,985	2,290	385	43	37	5	8	5	37	56,875
July	116,547	28,822	326	119	177	51	12	37	4	83	86,915
Aug.	113,666	31,924	167	99	90	19	107	5	8	36	81,211
Sep.	106,888	37,216	242	47	144	24	7	81	7	87	69,035
Oct.	102,837	23,427	419	113	163	19	26	12	9	93	78,558
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.	151,486	52,374	189	101	66	67	47	23	19	105	98,496
Feb.	124,109	37,668	1,430	93	158	28	123	14	51	62	84,482
Mar.	115,687	45,745	466	61	82	117	25	74	11	124	68,982

I. Debt securities issued by residents

3c) Gross sales of debt securities, by maturity

€ million

Period	With a maximum maturity according to terms of issue of ... years ¹											
	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	
Nominal value												
2003	958,917	330,401	57,970	106,397	94,814	16,135	143,748	45,624	15,175	123,008	1,652	23,993
2004	990,399	311,610	51,218	114,462	88,344	28,909	141,542	63,140	21,537	142,318	3,401	23,916
2005	988,911	333,146	44,278	115,022	70,940	24,627	121,745	69,735	26,170	147,224	5,126	30,897
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
2016 Jan.	120,383	67,312	4,027	8,672	10,693	3,461	5,337	6,021	2,972	9,270	204	2,416
Feb.	127,058	73,316	4,046	10,731	2,797	2,556	13,998	5,707	1,882	7,576	366	4,085
Mar.	111,271	53,091	1,856	8,325	10,076	438	8,064	8,331	3,269	13,028	1,124	3,669
Apr.	115,428	66,551	2,607	13,722	1,602	1,586	6,785	5,177	2,455	10,821	961	3,161
May	109,656	58,878	1,588	8,980	3,955	1,511	12,635	4,091	4,539	8,881	1,538	3,059
June	98,036	48,133	4,811	9,174	1,460	2,694	12,902	3,675	2,220	9,239	805	2,923
July	106,809	54,184	3,061	12,749	2,807	791	9,200	1,945	3,125	12,346	2,519	4,081
Aug.	84,466	48,277	1,107	7,915	2,208	451	6,078	1,738	2,141	9,219	1,488	3,843
Sep.	110,645	56,421	1,318	14,438	2,985	2,098	5,748	8,258	2,607	7,968	1,133	7,672
Oct.	93,470	47,505	3,192	6,328	3,743	959	10,434	1,086	2,217	11,597	802	5,607
Nov.	72,858	38,060	1,584	8,129	1,237	1,796	4,700	3,084	1,544	9,353	643	2,726
Dec.	56,403	27,806	1,804	4,426	2,938	1,171	7,121	1,293	1,527	2,594	174	5,549
2017 Jan.	123,462	61,210	2,665	11,022	6,677	1,128	12,828	11,001	1,425	10,101	710	4,694
Feb.	99,851	47,449	3,697	4,784	12,356	2,170	5,787	6,318	3,764	10,583	337	2,608
Mar.	95,842	39,073	3,096	10,736	8,301	1,512	8,712	5,227	5,408	9,370	915	3,491
Apr.	87,097	48,345	1,294	7,292	2,964	1,076	14,214	1,853	1,691	6,053	255	2,058
May	88,568	44,352	1,384	10,125	3,490	1,495	6,773	4,389	3,204	9,139	513	3,701
June	73,438	34,294	3,013	8,150	3,726	373	6,070	4,424	3,582	6,217	798	2,791
July	81,160	40,595	1,337	4,495	3,229	808	5,230	10,492	278	8,358	2,324	4,014
Aug.	83,236	40,683	1,980	13,765	2,180	1,255	6,312	1,402	2,498	8,844	1,707	2,611
Sep.	80,958	41,949	2,525	6,876	3,181	805	4,802	4,609	2,103	9,744	568	3,794
Oct.	91,104	45,726	2,984	6,762	3,653	1,702	7,933	3,970	2,940	10,882	410	4,142
Nov.	84,080	33,463	2,263	7,943	4,915	1,882	6,916	3,589	1,428	14,467	1,241	5,975
Dec.	59,026	26,867	3,117	4,743	5,588	1,306	6,250	3,352	1,553	3,563	133	2,554
2018 Jan.	92,293	40,128	2,528	7,371	5,018	7,163	3,142	4,973	6,668	11,779	256	3,266
Feb.	96,820	54,406	5,159	7,613	2,605	1,202	5,983	4,622	2,266	6,941	1,262	4,761
Mar.	100,288	45,920	3,976	7,468	2,778	5,479	11,236	5,338	3,220	11,316	534	3,023
Apr.	123,774	62,591	2,061	4,435	5,304	512	7,486	7,347	672	7,404	386	25,575
May	97,205	60,791	1,334	7,270	3,398	1,706	6,624	6,087	397	4,663	1,909	3,027
June	90,599	42,326	3,098	9,936	2,883	5,838	8,960	3,953	2,200	5,453	1,622	4,329
July	106,400	66,506	1,633	7,993	1,953	1,428	7,102	4,311	2,398	5,693	2,930	4,454
Aug.	101,600	65,579	1,135	6,124	1,580	2,772	7,645	3,536	1,731	7,521	1,399	2,579
Sep.	86,951	43,098	1,257	4,458	2,705	968	5,820	11,132	4,941	5,970	1,983	4,619
Oct.	105,393	64,314	1,478	7,619	7,337	536	7,242	4,109	1,136	7,001	959	3,663
Nov.	92,380	47,370	3,151	7,618	1,336	565	12,416	3,942	606	6,635	2,690	6,050
Dec.	54,388	27,323	1,350	5,596	3,274	1,424	1,512	2,611	1,663	7,185	740	1,708
2019 Jan.	127,454	64,877	1,286	9,706	5,275	2,331	14,632	5,156	1,825	13,300	3,312	5,754
Feb.	123,547	55,735	1,120	18,695	5,919	1,527	14,698	5,776	4,328	11,738	705	3,304
Mar.	116,190	60,816	1,899	7,341	7,973	1,428	7,914	7,646	1,490	10,848	3,457	5,378
Apr.	100,795	61,635	5,032	4,054	4,284	322	7,591	2,701	2,676	5,111	2,972	4,416
May	115,749	63,116	2,962	10,356	4,769	2,255	9,363	5,490	1,727	9,211	2,642	3,857
June	88,671	47,819	1,052	6,092	3,025	815	8,644	3,545	2,644	6,425	4,536	4,022
July	116,547	69,730	1,967	2,126	8,914	1,176	9,204	5,525	4,105	6,818	2,124	4,858
Aug.	113,666	73,293	2,067	10,620	3,143	1,347	5,316	3,243	298	7,693	720	5,927
Sep.	106,888	57,695	2,276	5,507	5,424	2,860	8,349	7,660	4,260	7,256	924	4,677
Oct.	102,837	65,425	2,052	5,533	2,431	940	6,674	3,956	758	6,838	1,351	6,877
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.	151,486	83,037	303	6,654	10,916	4,704	15,360	8,152	3,719	12,074	1,932	4,636
Feb.	124,109	81,869	1,587	6,236	2,827	811	5,891	11,184	1,813	7,894	484	3,512
Mar.	115,687	67,558	4,633	9,847	3,475	1,567	10,203	4,635	1,197	7,409	677	4,486

¹ 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	Total		Bank debt securities					
			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	%
2003	957,937	99.9	666,308	99.7	47,575	99.5	107,689	99.8
2004	988,091	99.8	686,770	99.7	33,529	99.3	90,428	99.6
2005	987,775	99.9	690,537	99.8	28,018	99.3	103,617	99.6
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 ¹	1,212,671	100.5	715,774	99.8	29,068	100.0	7,611	99.9
2017 ¹	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
2016 Jan.	120,799	100.3	77,450	99.9	1,802	99.5	1,093	99.4
Feb.	127,640	100.5	80,239	99.8	6,219	99.7	884	99.7
Mar.	111,814	100.5	61,367	99.8	2,713	99.6	1,025	99.6
Apr.	116,226	100.7	69,404	99.9	1,279	99.8	533	99.5
May	110,265	100.6	67,025	99.9	3,510	99.8	357	100.7
June	98,990	101.0	56,324	99.9	1,398	99.7	1,344	99.9
July ¹	107,975	101.1	64,222	100.3	3,739	101.2	235	101.5
Aug.	84,289	99.8	47,531	99.1	3,768	100.3	954	100.2
Sep.	111,318	100.6	60,845	100.0	719	99.9	144	100.6
Oct.	94,267	100.9	58,345	100.2	1,568	100.6	783	99.8
Nov.	72,866	100.0	40,617	99.8	2,011	99.7	210	99.7
Dec.	56,222	99.7	32,405	99.1	342	100.6	49	101.6
2017 Jan.	123,629	100.1	82,402	99.7	4,572	100.1	2,903	99.8
Feb.	100,005	100.2	70,725	99.7	2,669	100.0	731	99.8
Mar.	96,425	100.6	47,718	100.0	3,542	99.8	751	99.4
Apr.	87,715	100.7	55,243	99.9	2,156	99.4	59	101.2
May	88,753	100.2	55,257	99.5	1,693	99.6	239	100.7
June	74,030	100.8	42,953	100.3	5,044	100.8	366	100.6
July	81,421	100.3	47,075	99.8	292	100.0	562	100.1
Aug.	83,252	100.0	47,505	99.6	2,463	99.5	20	100.8
Sep.	80,875	99.9	47,807	99.5	1,931	99.5	77	101.5
Oct.	91,219	100.1	50,330	99.8	2,403	99.3	1,158	100.7
Nov.	83,910	99.8	36,512	98.5	1,817	99.7	344	101.4
Dec.	59,070	100.1	33,865	99.9	1,742	100.8	1,743	100.9
2018 Jan.	92,212	99.9	59,085	99.8	3,452	99.8	999	99.8
Feb.	96,882	100.1	59,093	99.6	3,378	99.7	568	100.7
Mar.	100,155	99.9	58,315	99.6	3,769	99.7	1,223	99.5
Apr.	123,848	100.1	67,495	99.5	1,487	100.0	99	102.3
May	97,252	100.0	61,524	99.7	3,454	99.9	64	101.1
June	91,066	100.5	59,326	99.8	5,739	100.0	371	101.9
July	106,508	100.1	65,555	99.7	3,006	99.7	779	99.4
Aug.	101,731	100.1	64,506	99.7	1,543	99.6	187	101.8
Sep.	87,041	100.1	56,161	99.7	4,225	99.7	561	100.2
Oct.	105,496	100.1	68,280	99.6	3,115	99.9	630	99.0
Nov.	92,298	99.9	53,156	99.7	3,200	99.6	40	103.6
Dec.	54,337	99.9	28,664	99.8	2,218	100.1	151	100.2
2019 Jan.	127,537	100.1	77,325	99.8	6,187	99.6	3,051	99.8
Feb.	124,176	100.5	81,545	99.8	5,763	100.4	1,913	100.2
Mar.	116,675	100.4	65,839	99.9	1,768	100.0	749	101.1
Apr.	101,291	100.5	64,271	99.7	2,068	99.5	93	100.8
May	116,030	100.2	71,292	99.4	7,030	99.9	15	102.2
June	89,751	101.2	50,662	100.1	1,480	100.8	37	101.5
July	117,247	100.6	73,831	100.0	3,027	100.4	738	100.0
Aug.	114,372	100.6	61,114	99.8	1,873	101.2	-	.
Sep.	107,715	100.8	66,783	100.2	3,304	101.9	1,901	101.3
Oct.	103,580	100.7	65,381	100.0	1,972	101.3	31	100.0
Nov.	111,521	100.3	65,087	100.0	4,056	100.1	1,074	99.5
Dec.	62,170	100.3	39,954	100.0	568	99.7	10	100.0
2020 Jan.	152,053	100.4	82,564	100.2	7,102	100.3	1,350	100.0
Feb.	125,438	101.1	69,590	100.3	3,257	101.2	209	104.6
Mar.	116,410	100.6	55,653	100.2	7,773	100.7	4,528	100.5

¹ 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	%	
140,202	99.9	370,843	99.7	22,491	99.4	269,141	100.3	2003
162,191	99.9	400,623	99.7	31,472	99.8	269,851	99.9	2004
159,916	99.9	398,987	99.8	24,324	99.9	272,913	100.2	2005
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 1
437,924	99.9	140,188	99.1	66,367	100.1	366,545	101.2	2017 1
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
54,903	99.9	19,652	99.8	6,442	99.9	36,907	101.4	2016 Jan.
54,979	99.9	18,157	99.7	4,135	100.0	43,266	101.7	Feb.
38,462	99.8	19,167	99.8	9,216	99.7	41,230	101.7	Mar.
53,495	99.9	14,097	99.5	5,765	100.1	41,057	102.2	Apr.
48,441	99.9	14,717	99.7	7,166	99.8	36,074	102.0	May
35,447	100.1	18,135	99.5	3,692	99.9	38,973	102.7	June
47,970	100.3	12,278	99.6	5,516	100.0	38,238	102.7	July 1
35,493	100.0	7,317	94.3	2,439	100.0	34,318	100.7	Aug.
46,165	100.1	13,816	99.6	9,462	100.0	41,010	101.7	Sep.
42,487	100.5	13,507	99.0	7,574	99.7	28,347	102.6	Oct.
29,831	100.0	8,566	99.1	2,838	99.8	29,411	100.3	Nov.
23,506	99.1	8,509	99.0	9,031	99.7	14,785	101.0	Dec.
61,933	99.8	12,994	99.3	6,102	99.8	35,126	101.2	2017 Jan.
48,306	99.8	19,018	99.5	4,098	99.8	25,182	101.4	Feb.
31,336	100.3	12,088	99.2	4,705	100.3	44,003	101.3	Mar.
45,193	99.9	7,836	100.0	2,723	100.6	29,749	102.3	Apr.
41,598	99.8	11,726	98.4	5,005	99.8	28,491	101.7	May
25,411	100.3	12,131	99.9	4,329	101.1	26,747	101.7	June
37,953	99.8	8,268	99.6	11,090	99.9	23,256	101.6	July
36,699	99.7	8,323	99.4	1,461	100.0	34,285	100.5	Aug.
34,156	99.5	11,643	99.4	3,712	100.0	29,356	100.6	Sep.
34,480	99.9	12,289	99.7	5,290	99.8	35,599	100.6	Oct.
22,868	100.0	11,482	95.5	11,742	100.5	35,656	100.9	Nov.
17,991	100.0	12,390	99.5	6,110	100.0	19,095	100.4	Dec.
42,749	99.8	11,885	99.8	3,136	99.8	29,991	100.1	2018 Jan.
43,014	99.6	12,133	99.5	3,425	99.7	34,364	101.0	Feb.
44,034	99.7	9,288	99.5	6,198	99.9	35,643	100.2	Mar.
57,853	99.5	8,057	99.5	27,734	99.9	28,619	101.6	Apr.
45,956	99.7	12,051	99.7	5,280	99.5	30,448	100.9	May
42,795	99.9	10,421	99.2	4,216	99.9	27,525	102.2	June
52,855	99.7	8,915	99.9	6,446	99.9	34,507	100.9	July
50,242	99.7	12,534	99.6	5,278	99.7	31,948	101.1	Aug.
41,324	99.7	10,051	99.8	4,767	100.1	26,113	101.0	Sep.
53,889	99.7	10,645	99.5	7,345	100.0	29,871	101.2	Oct.
39,026	99.8	10,890	99.7	5,902	99.7	33,240	100.2	Nov.
19,100	99.8	7,195	99.7	11,303	99.6	14,371	100.4	Dec.
58,420	99.8	9,667	99.9	5,362	99.7	44,849	100.6	2019 Jan.
56,858	99.7	17,011	99.9	5,081	99.8	37,550	102.2	Feb.
50,359	99.9	12,962	99.8	7,128	99.6	43,708	101.3	Mar.
53,723	99.7	8,387	99.7	6,929	99.8	30,091	102.4	Apr.
53,552	99.8	10,694	97.2	5,126	99.6	39,612	101.8	May
38,524	100.1	10,620	100.0	13,558	99.9	25,531	104.2	June
58,135	100.0	11,931	100.0	6,387	99.6	37,029	102.0	July
46,879	99.9	12,362	99.5	8,349	100.0	44,909	101.8	Aug.
53,643	100.1	7,935	100.0	10,765	99.8	30,166	102.4	Sep.
54,693	100.0	8,684	100.1	9,710	99.7	28,489	102.7	Oct.
48,790	100.0	11,166	99.8	11,508	99.9	34,926	101.0	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	19,418	99.7	50,071	100.9	2020 Jan.
56,273	100.3	9,850	99.9	10,139	100.0	45,709	102.5	Feb.
39,390	100.1	3,962	99.9	10,407	99.6	50,349	101.3	Mar.

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: March 2020

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		
Total gross sales	115,687	55,555	7,719	4,505	39,366	3,966	10,448	49,684
Broken down	46,705	15,605	5,169	3,505	5,451	1,480	1,424	29,676
in %								
less than 1/4	42,501	13,602	5,000	3,505	4,529	568	562	28,337
1/4 and more but less than 1/2	974	464	18	–	143	304	–	510
1/2 and more but less than 3/4	648	648	90	–	388	170	–	–
3/4 and more but less than 1	685	235	30	–	171	34	–	450
1 and more but less than 1 1/4	91	91	31	–	34	26	–	–
1 1/4 and more but less than 1 1/2	426	96	–	–	63	33	–	330
1 1/2 and more but less than 1 3/4	24	24	–	–	9	15	–	–
1 3/4 and more but less than 2	9	8	–	–	2	6	1	–
2 and more but less than 2 1/4	44	43	–	–	23	20	1	–
2 1/4 and more but less than 2 1/2	232	32	–	–	16	16	200	–
2 1/2 and more but less than 2 3/4	63	14	–	–	3	11	0	49
2 3/4 and more but less than 3	50	9	–	–	1	8	41	–
3 and more but less than 3 1/2	63	61	–	–	12	49	1	–
3 1/2 and more but less than 4	404	54	–	–	16	38	350	–
4 and more but less than 4 1/2	48	37	–	–	3	34	12	–
4 1/2 and more	445	188	–	–	40	148	257	–
Not broken down	68,982	39,950	2,550	1,000	33,914	2,486	9,024	20,008
of which								
Zero coupon bonds ¹	23,412	3,522	0	–	3,009	512	7,890	12,000
Floating rate notes	4,820	3,730	2,550	1,000	101	79	90	1,001
Non-Euro-Bonds	40,751	32,699	–	–	30,804	1,895	1,045	7,007

¹ 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: March 2020

Maximum maturity as per terms of issue, in years ¹	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	5,175	4,869	13	20	3	6	9	28	23	204
more than 1 but less than 2	4,603	4,445	4	14	1	24	5	9	26	75
2 and more but less than 3	8,525	8,433	1	1	2	4	4	3	2	75
3 and more but less than 4	2,673	2,634	0	2	4	2	2	8	2	20
4 exactly	84	74	0	–	–	2	1	0	0	6
more than 4 but less than 5	1,153	1,122	1	2	0	1	1	13	0	13
5 and more but less than 6	9,341	9,169	32	4	0	1	40	2	0	92
6 and more but less than 7	117	43	50	11	5	0	0	0	–	8
7 and more but less than 8	4,056	3,638	51	12	3	0	2	–	350	–
8 and more but less than 9	477	363	101	12	0	–	–	–	–	–
9 and more but less than 10	146	69	44	20	2	11	–	–	–	–
10 and more but less than 11	5,863	5,615	196	26	2	23	–	–	–	–
11 and more but less than 12	6	–	6	–	–	–	–	–	–	–
12 and more but less than 13	201	164	26	–	11	–	–	–	–	–
13 and more but less than 14	133	101	32	–	–	–	–	–	–	–
14 and more but less than 15	502	500	2	–	–	–	–	–	–	–
15 and more but less than 20	350	178	173	–	–	–	–	–	–	–
20 and more	3,299	2,057	600	393	–	200	49	–	–	–
Broken down	46,705	43,475	1,332	517	32	275	113	63	404	493
Not broken down	68,982	.	.	.	.	.	.	.	.	.
Total gross sales	115,687	.	.	.	.	.	.	.	.	.

¹ 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: March 2020

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		
All debt securities, by maximum maturity as per terms of issue ¹								
up to and including 1	67,558	34,917	10	400	33,228	1,279	9,335	23,307
more than 1 but less than 2	4,633	3,295	2,500	500	28	267	87	1,250
2 and more but less than 3	9,847	1,960	750	1,150	11	48	118	7,770
3 and more but less than 4	3,368	1,574	600	550	266	158	44	1,750
4 exactly	107	107	–	–	–	107	–	–
up to and including 4, total	85,514	41,853	3,860	2,600	33,533	1,860	9,583	34,077
more than 4 but less than 5	1,567	1,556	600	900	26	31	11	–
5 and more but less than 6	10,203	6,018	713	1,000	4,143	162	140	4,044
6 and more but less than 7	513	505	300	–	94	111	8	–
7 and more but less than 8	4,122	467	5	5	142	315	355	3,300
8 and more but less than 9	728	728	250	–	402	76	–	–
9 and more but less than 10	469	469	300	–	139	30	–	–
10 and more but less than 15	7,409	2,299	1,525	–	609	165	151	4,960
15 and more but less than 20	677	270	105	–	100	66	–	407
20 and more	4,486	1,390	61	–	178	1,150	200	2,896
more than 4, total	30,173	13,702	3,859	1,905	5,832	2,106	865	15,607
total	115,687	55,555	7,719	4,505	39,366	3,966	10,448	49,684
Debt securities falling due en bloc, by residual maturity								
up to and including 1	71,573	37,713	2,513	900	33,203	1,097	9,303	24,557
more than 1 but less than 2	5,566	1,233	–	1,000	57	176	63	4,270
2 and more but less than 3	7,360	2,000	1,350	150	385	115	111	5,250
3 and more but less than 4	3,103	1,793	600	1,050	50	93	2	1,308
4 exactly	–	–	–	–	–	–	–	–
up to and including 4, total	87,602	42,738	4,463	3,100	33,694	1,482	9,478	35,385
more than 4 but less than 5	5,070	2,362	710	1,400	108	145	458	2,250
5 and more but less than 6	6,280	4,446	300	–	4,019	127	48	1,786
6 and more but less than 7	705	488	–	5	193	290	–	217
7 and more but less than 8	2,545	540	255	–	198	88	5	2,000
8 and more but less than 9	606	596	300	–	254	42	–	10
9 and more but less than 10	6,264	2,132	1,525	–	501	106	–	4,133
10 and more but less than 15	1,345	287	15	–	149	123	151	907
15 and more but less than 20	1,190	190	90	–	100	–	200	800
20 and more	3,484	1,288	61	–	77	1,150	–	2,196
total	115,092	55,068	7,719	4,505	39,292	3,552	10,340	49,684
Debt securities not falling due en bloc								
... by mean residual maturity								
up to and including 4, total	571	464	–	–	72	392	108	–
more than 4 but less than 7	16	16	–	–	–	16	–	–
7 and more but less than 10	6	6	–	–	–	6	–	–
10 and more but less than 15	–	–	–	–	–	–	–	–
15 and more	1	1	–	–	1	–	–	–
total	595	487	–	–	74	414	108	–
... by maximum residual maturity								
up to and including 4, total	570	464	–	–	72	392	107	–
more than 4 but less than 7	15	14	–	–	–	14	1	–
7 and more but less than 10	8	8	–	–	–	8	–	–
10 and more but less than 15	–	–	–	–	–	–	–	–
15 and more	1	1	–	–	1	–	–	–
total	595	487	–	–	74	414	108	–

¹ 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					Ten-year Federal bonds	Thirty-year Federal bonds
			Treasury discount paper	Federal treasury notes	Five-year Federal notes	Federal saving notes			
2003	268,405	221,131	63,677	48,615	42,757	1,261	53,999	10,001	
2004	270,039	227,618	70,771	59,340	35,963	1,766	48,889	10,000	
2005	272,379	225,863	71,946	56,310	33,914	1,307	46,050	11,408	
2006	273,833	233,433	70,953	57,698	35,404	2,179	53,815	10,482	
2007	262,873	223,935	70,733	58,370	36,907	2,707	41,407	11,620	
2008	280,974	232,643	75,797	61,823	37,182	1,947	42,383	8,037	
2009	398,421	340,729	175,067	63,822	36,699	1,107	53,142	6,122	
2010	563,730	477,161	115,028	73,098	52,799	694	68,319	9,876	
2011	592,375	491,054	93,971	70,232	55,491	525	56,114	8,135	
2012	574,530	437,137	79,859	58,332	52,390	196	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	
2016 Mar.	40,548	26,399	4,572	3,962	4,121	-	4,637	1,041	
Apr.	40,160	30,399	5,216	4,096	3,944	-	3,921	1,846	
May	35,353	26,037	4,552	4,592	3,830	-	4,767	891	
June	37,944	27,013	4,744	4,956	4,838	-	4,993	1,056	
July	37,234	24,694	4,088	3,736	3,931	-	4,636	1,390	
Aug.	34,070	25,919	4,276	4,475	3,505	-	4,355	131	
Sep.	40,318	30,836	4,190	7,092	3,552	-	4,455	885	
Oct.	27,621	17,992	2,007	218	2,618	-	4,267	1,334	
Nov.	29,309	20,366	-	4,759	818	-	6,548	183	
Dec.	14,634	11,317	-	3,059	3,173	-	558	57	
2017 Jan.	34,725	24,533	-	4,733	300	-	5,733	860	
Feb.	24,835	16,171	1,752	332	3,566	-	2,915	1,172	
Mar.	43,421	32,524	1,840	8,213	3,767	-	6,041	1,021	
Apr.	29,094	24,752	1,896	5,106	3,633	-	3,821	959	
May	28,016	20,791	2,090	4,828	3,244	-	5,338	1,534	
June	26,312	17,206	2,078	3,583	2,726	-	3,655	925	
July	22,889	16,693	2,145	648	3,793	-	5,218	1,142	
Aug.	34,100	27,516	2,007	8,318	3,415	-	5,487	68	
Sep.	29,186	19,462	1,813	3,675	2,662	-	2,842	2,000	
Oct.	35,396	24,873	2,202	4,123	2,798	-	5,793	876	
Nov.	35,345	27,058	2,008	5,294	2,910	-	6,596	1,003	
Dec.	19,014	12,208	-	4,075	226	-	1,729	111	
2018 Jan.	29,958	21,733	-	4,765	37	-	4,639	1,773	
Feb.	34,036	26,254	3,010	5,279	3,336	-	4,397	1,517	
Mar.	35,561	27,477	2,006	3,915	3,734	-	6,475	1,532	
Apr.	28,175	21,949	2,949	3,755	2,927	-	3,584	1,345	
May	30,178	25,000	3,017	5,766	3,292	-	2,809	1,809	
June	26,923	19,555	3,009	4,255	2,221	-	2,961	1,671	
July	34,187	24,597	3,869	3,039	3,521	-	4,255	1,434	
Aug.	31,597	24,098	2,415	4,285	3,203	-	5,329	1,048	
Sep.	25,867	19,935	3,181	3,700	3,118	-	3,421	1,458	
Oct.	29,523	21,627	3,683	3,042	2,576	-	3,137	1,290	
Nov.	33,171	25,468	3,949	3,909	2,841	-	4,370	1,280	
Dec.	14,320	11,026	1,998	3,176	283	-	270	-	
2019 Jan.	44,585	28,759	5,177	4,176	3,793	-	4,183	1,292	
Feb.	36,758	27,136	3,725	4,433	4,414	-	3,774	1,622	
Mar.	43,128	29,583	3,230	4,133	4,354	-	6,395	1,310	
Apr.	29,390	21,131	3,781	884	4,140	-	4,092	1,144	
May	38,914	31,712	3,705	8,970	5,976	-	3,847	1,270	
June	24,491	17,984	3,295	4,983	856	-	3,852	1,099	
July	36,302	23,706	3,713	782	3,897	-	4,579	1,041	
Aug.	44,107	30,902	3,287	7,871	3,050	-	5,417	999	
Sep.	29,457	21,836	3,045	3,647	2,997	-	2,954	1,488	
Oct.	27,732	20,605	3,955	3,645	2,982	-	3,457	1,173	
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.	49,604	34,415	7,883	3,898	3,403	-	4,601	1,398	
Feb.	44,580	30,322	4,513	4,915	3,307	-	4,320	1,534	
Mar.	49,684	25,264	4,514	3,770	594	-	4,066	1,846	

I. Debt securities issued by residents

State government			Maturities of more than four years			Maturities of up to and including four years			Memo item Inflation- linked Federal securities	End of year or month
Total	of which Länder- Jumbos	Local government	Total	of which		Total	of which			
				Federal government	State Government		Federal government	State Government		
47,174	4,640	-	138,256	108,019	30,138	130,149	113,113	17,036	-	2003
42,265	4,000	129	128,676	96,616	31,905	141,362	131,001	10,362	-	2004
46,399	3,625	114	131,479	96,647	34,714	140,901	129,215	11,685	-	2005
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
14,029	-	120	15,444	9,798	5,526	25,104	16,601	8,503	692	2016 Mar.
9,760	1,500	-	15,219	10,089	5,130	24,940	20,310	4,630	676	Apr.
9,076	-	240	13,980	9,985	3,755	21,373	16,052	5,321	965	May
10,806	-	125	15,808	12,237	3,445	22,136	14,776	7,360	915	June
12,539	-	-	15,134	10,279	4,855	22,099	14,415	7,684	490	July
8,151	-	-	12,221	7,991	4,230	21,849	17,928	3,921	42	Aug.
9,481	-	-	11,862	8,892	2,970	28,455	21,944	6,511	446	Sep.
9,629	1,000	-	11,698	8,218	3,480	15,923	9,774	6,149	789	Oct.
8,943	-	-	11,397	7,842	3,555	17,912	12,524	5,388	611	Nov.
3,317	-	-	5,138	3,788	1,350	9,496	7,529	1,967	25	Dec.
10,193	-	-	10,929	7,328	3,600	23,797	17,204	6,592	980	2017 Jan.
8,564	-	100	10,896	7,946	2,850	13,939	8,225	5,714	560	Feb.
10,757	1,000	140	15,345	11,180	4,025	28,076	21,345	6,732	443	Mar.
4,092	-	250	9,962	8,887	825	19,132	15,865	3,267	846	Apr.
7,225	-	-	13,404	10,459	2,945	14,612	10,332	4,280	415	May
9,106	-	-	11,860	7,335	4,525	14,452	9,871	4,581	406	June
6,197	-	-	11,428	10,153	1,275	11,461	6,540	4,922	547	July
6,584	-	-	13,890	10,265	3,625	20,210	17,251	2,959	-	Aug.
9,724	-	-	10,337	7,702	2,635	18,849	11,759	7,089	357	Sep.
10,523	1,000	-	14,463	9,808	4,655	20,933	15,064	5,868	902	Oct.
8,287	250	-	13,952	10,509	3,443	21,392	16,549	4,844	704	Nov.
6,656	-	150	5,791	2,066	3,575	13,223	10,142	3,081	10	Dec.
8,226	-	-	8,845	7,285	1,560	21,113	14,448	6,666	525	2018 Jan.
7,533	-	250	13,358	10,008	3,100	20,679	16,246	4,433	976	Feb.
8,084	-	-	17,542	13,017	4,525	18,020	14,461	3,559	980	Mar.
6,225	1,000	-	11,040	8,197	2,844	17,134	13,753	3,382	547	Apr.
5,178	-	-	9,881	8,366	1,515	20,297	16,634	3,663	797	May
7,368	-	-	9,891	6,966	2,925	17,032	12,589	4,443	740	June
9,590	-	-	12,638	9,238	3,400	21,549	15,359	6,190	775	July
7,499	-	-	12,081	9,691	2,390	19,517	14,407	5,109	52	Aug.
5,932	1,000	-	11,932	8,419	3,513	13,935	11,516	2,418	689	Sep.
7,896	-	-	10,158	7,453	2,705	19,365	14,174	5,191	569	Oct.
7,578	-	125	12,391	8,491	3,900	20,780	16,977	3,678	93	Nov.
3,094	-	200	3,003	553	2,250	11,317	10,473	844	24	Dec.
15,825	-	-	17,538	11,238	6,300	27,047	17,522	9,525	448	2019 Jan.
9,622	1,000	-	14,723	10,218	4,505	22,035	16,917	5,117	768	Feb.
13,545	-	-	21,394	12,059	9,335	21,734	17,524	4,210	706	Mar.
8,259	-	-	12,454	9,434	3,020	16,936	11,697	5,239	672	Apr.
7,202	-	-	14,495	11,375	3,120	24,419	20,337	4,082	764	May
6,507	-	-	8,177	5,807	2,370	16,314	12,178	4,137	418	June
12,595	-	-	13,217	9,517	3,700	23,085	14,189	8,895	599	July
13,205	-	-	12,116	9,466	2,650	31,991	21,436	10,555	120	Aug.
7,621	1,000	-	10,349	7,439	2,910	19,108	14,397	4,711	394	Sep.
6,997	-	130	9,682	7,612	1,940	18,050	12,993	5,057	577	Oct.
8,154	-	-	14,082	10,582	3,500	20,486	15,832	4,654	496	Nov.
2,204	-	-	4,317	3,617	700	13,450	11,946	1,504	96	Dec.
15,189	-	-	14,802	9,402	5,400	34,802	25,013	9,789	485	2020 Jan.
14,138	1,000	120	13,681	9,161	4,400	30,899	21,161	9,738	461	Feb.
24,420	-	-	15,607	6,507	9,100	34,077	18,757	15,320	501	Mar.

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
2002	42,440	10,288	26,526	3,801	1,827
2003	65,876	11,896	43,772	6,881	3,329
2004	72,566	8,645	40,691	11,529	11,702
2005	70,600	7,247	37,301	7,793	18,260
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 ¹	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
2016 Feb.	1,813	277	414	517	605
Mar.	1,738	446	250	400	642
Apr.	1,734	427	233	289	786
May	2,317	548	111	1,101	556
June	1,473	452	28	527	466
July ¹	2,095	794	156	449	697
Aug.	1,550	545	91	523	392
Sep.	1,624	713	170	313	429
Oct.	2,081	513	102	451	1,015
Nov.	2,297	570	516	629	582
Dec.	1,652	264	276	541	572
2017 Jan.	2,321	713	512	439	657
Feb.	1,526	554	201	330	442
Mar.	1,576	512	142	246	676
Apr.	1,493	432	86	476	499
May	1,093	547	111	148	288
June	1,857	314	166	189	1,188
July	1,805	418	433	617	336
Aug.	1,070	403	126	313	228
Sep.	1,682	588	525	91	477
Oct.	1,841	532	398	397	515
Nov.	1,368	521	280	325	241
Dec.	1,821	968	22	460	371
2018 Jan.	2,304	441	272	676	915
Feb.	1,957	494	186	371	906
Mar.	1,612	369	10	637	596
Apr.	1,351	507	85	237	523
May	1,335	410	122	268	536
June	1,035	194	45	263	533
July	603	231	25	197	150
Aug.	1,283	441	10	377	455
Sep.	951	267	271	147	266
Oct.	900	328	73	289	211
Nov.	1,101	275	404	123	299
Dec.	1,424	537	54	125	709
2019 Jan.	1,618	726	351	165	376
Feb.	1,484	467	486	342	189
Mar.	1,640	943	140	234	323
Apr.	1,085	403	393	168	121
May	898	494	9	78	318
June	837	317	-	77	444
July	1,010	358	124	262	266
Aug.	496	112	61	75	248
Sep.	765	400	44	75	247
Oct.	914	185	15	302	412
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.	884	222	8	330	324

¹ 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				
Total									
2018	3,887	3,649	1,873	1,739	32	5	238	–	
2019	7,526	7,343	1,861	5,372	105	4	183	1	
2019 Feb.	4,432	4,040	2,136	1,811	79	15	391	–	
Mar.	4,773	4,425	2,602	1,747	72	4	349	–	
Apr.	4,329	4,104	2,410	1,606	83	5	226	–	
May	4,971	4,718	2,773	1,833	101	11	253	–	
June	3,425	3,310	1,749	1,476	82	3	115	–	
July	4,192	3,949	2,397	1,481	62	10	202	41	
Aug.	4,820	4,669	3,131	1,441	92	5	149	1	
Sep.	3,397	3,352	1,772	1,508	68	4	45	–	
Oct.	4,494	4,366	2,448	1,805	112	1	125	3	
Nov.	4,622	4,471	2,423	1,931	107	11	151	–	
Dec.	7,526	7,343	1,861	5,372	105	4	183	1	
2020 Jan.	5,563	5,361	3,027	2,177	152	6	202	–	
Feb.	6,102	5,498	3,196	2,141	139	23	538	65	
Mar.	7,231	7,145	2,868	4,163	112	2	86	–	
Bank debt securities									
2018	2,601	2,363	1,073	1,258	26	5	238	–	
2019	6,500	6,395	1,257	5,058	75	4	105	–	
2019 Feb.	3,099	2,770	1,414	1,277	64	15	329	–	
Mar.	3,336	3,035	1,726	1,246	59	4	301	–	
Apr.	3,185	2,974	1,697	1,201	70	5	211	–	
May	3,144	2,912	1,625	1,210	66	11	232	–	
June	2,447	2,354	1,250	1,035	67	3	92	–	
July	2,905	2,714	1,643	1,008	53	10	191	–	
Aug.	3,383	3,332	2,378	870	79	5	51	–	
Sep.	2,265	2,231	1,154	1,031	42	4	33	–	
Oct.	2,906	2,879	1,654	1,152	70	1	28	–	
Nov.	3,171	3,127	1,694	1,339	83	11	44	–	
Dec.	6,500	6,395	1,257	5,058	75	4	105	–	
2020 Jan.	3,638	3,546	2,046	1,377	117	6	91	–	
Feb.	3,347	3,259	2,101	1,027	108	23	88	–	
Mar.	5,019	4,932	2,215	2,623	92	2	86	–	
Corporate bonds (non-MFIs)									
2018	1,286	1,286	800	480	6	–	–	–	
2019	1,026	948	604	314	31	–	77	1	
2019 Feb.	1,333	1,271	722	534	15	–	62	–	
Mar.	1,437	1,389	876	500	13	0	48	–	
Apr.	1,145	1,130	713	405	13	–	15	–	
May	1,827	1,806	1,148	623	35	–	21	–	
June	978	956	500	441	15	–	23	–	
July	1,288	1,235	753	472	10	–	11	41	
Aug.	1,437	1,337	753	571	14	–	99	1	
Sep.	1,132	1,121	619	477	25	–	11	–	
Oct.	1,588	1,488	794	652	41	–	97	3	
Nov.	1,451	1,344	728	592	24	0	107	–	
Dec.	1,026	948	604	314	31	–	77	1	
2020 Jan.	1,925	1,815	981	800	35	–	111	–	
Feb.	2,754	2,239	1,094	1,115	30	–	450	65	
Mar.	2,212	2,212	653	1,540	20	–	–	–	

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	
2003	124,556	40,873	2,700	42,521	44,173	36,519	18,431	65,253	62,204	11,066	87	51,632	
2004	167,233	81,860	1,039	52,615	50,142	83,293	18,768	66,605	148,069	71,080	1,703	52,231	
2005	141,715	65,798	2,151	34,255	37,242	64,962	10,099	65,819	161,487	88,785	7,041	27,566	
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	16,320	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	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	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	
2016 Apr.	8,359	7,324	236	1,468	6,691	1,865	1,909	17,592	18,983	324	799	1,093	
May	28,473	9,196	1,402	660	9,052	2,206	3,294	15,983	17,632	8,254	1,437	340	
June	3,182	4,261	2,543	3,575	1,322	534	4,057	5,135	4,668	338	1,580	3,961	
July	22,944	15,024	858	1,014	14,406	463	884	8,803	11,406	3,693	186	900	
Aug.	19,464	5,831	3,209	34	4,897	2,241	342	13,975	10,705	3,969	2,228	226	
Sep.	13,990	4,456	421	1,385	4,802	1,461	3,807	5,727	8,658	3,102	420	838	
Oct.	4,225	425	286	1,680	105	1,714	4,024	8,675	3,010	1,793	574	1,680	
Nov.	4,577	6,635	1,095	1,855	3,251	2,625	175	11,037	12,291	2,393	1,600	1,718	
Dec.	26,763	10,987	1,766	428	5,419	3,374	1,714	17,490	4,827	1,342	773	368	
2017 Jan.	5,954	13,059	2,874	788	6,724	2,673	1,848	8,953	506	12,515	2,484	165	
Feb.	2,582	13,750	1,628	138	1,366	10,618	221	16,553	13,402	735	1,348	638	
Mar.	11,887	4,049	1,520	839	3,038	330	705	8,543	13,942	2,509	870	980	
Apr.	15,906	5,239	1,191	1,613	1,034	3,781	1,836	8,832	11,315	1,013	1,120	1,648	
May	26,524	10,344	1,329	1,105	13,027	250	226	16,406	12,863	1,544	1,452	157	
June	6,370	1,035	2,036	245	4,667	5,423	2,704	4,701	3,900	2,077	657	541	
July	12,190	6,664	2,176	209	1,958	2,738	8,539	14,065	9,976	2,435	1,970	281	
Aug.	13,424	1,646	975	94	2,334	4,861	934	16,004	5,180	4,779	1,528	68	
Sep.	11,050	6,065	749	1,959	779	4,137	1,796	3,189	1,435	9,445	328	1,960	
Oct.	1,501	179	1,342	229	1,165	227	1,952	272	3,062	2,379	1,691	851	
Nov.	22,681	24	444	123	1,471	880	6,842	15,863	19,461	4,159	590	213	
Dec.	28,202	16,824	1,367	329	7,519	7,609	469	10,909	6,963	8,624	750	51	
2018 Jan.	8,981	3,064	1,643	998	3,302	883	21	12,067	157	17,454	1,231	782	
Feb.	1,784	10,154	544	143	10,663	1,196	1,225	9,596	12,860	1,135	1,455	179	
Mar.	14,572	9,345	2,792	751	8,127	2,326	428	5,655	24,642	10,013	3,190	744	
Apr.	15,565	751	50	639	3,478	2,138	5,636	21,952	15,937	4,173	80	268	
May	21,542	8,519	3,037	1,827	5,950	1,358	1,258	11,765	8,070	2,281	1,912	1,527	
June	11,298	10,143	2,597	869	6,515	5,356	627	528	456	6,312	1,510	1,149	
July	9,530	6,298	1,570	107	7,834	73	3,562	6,794	10,146	3,526	2,591	253	
Aug.	11,892	2,687	886	481	1,396	3,679	3,774	12,979	11,393	6,145	702	517	
Sep.	11,957	8,528	2,319	42	5,728	438	714	2,715	25,306	14,300	2,473	40	
Oct.	2,584	7,796	2,226	359	3,035	2,894	3,318	8,529	13,343	4,598	1,676	359	
Nov.	13,993	3,367	1,184	662	1,476	1,370	574	11,200	9,581	8,377	2,156	362	
Dec.	30,192	11,122	966	1,558	7,164	3,366	593	18,478	2,256	4,198	294	372	
2019 Jan.	10,398	8,587	4,184	1,318	6,820	3,735	735	1,075	1,579	8,851	4,310	211	
Feb.	16,523	17,671	2,937	0	9,033	5,702	2,320	3,468	10,849	14,121	2,293	183	
Mar.	13,397	3,874	910	280	5,369	306	1,676	7,847	4,862	10,048	415	336	
Apr.	14,225	6,856	987	1,177	5,347	1,319	4,151	11,521	8,622	4,046	278	1,102	
May	39,075	19,156	4,826	1,099	13,377	2,052	317	19,601	18,200	10,838	2,588	1,099	
June	933	116	608	1,193	1,497	188	8,975	9,792	15,073	1,240	747	1,175	
July	6,666	1,488	1,791	45	1,851	1,382	1,306	6,847	10,998	2,838	764	403	
Aug.	23,134	3,541	680	918	2,828	474	6,041	20,634	10,091	5,863	341	376	
Sep.	531	804	484	1,560	2,787	5,636	720	446	12,097	3,117	683	1,562	
Oct.	32,609	16,242	244	1,286	12,310	2,890	3,080	19,448	15,143	5,459	183	1,261	
Nov.	42,328	15,455	3,670	118	10,420	1,247	6,544	20,329	27,678	8,309	2,808	269	
Dec.	30,172	9,922	1,605	816	4,406	3,096	2,804	17,445	15,562	10,936	831	810	
2020 Jan.	19,138	3,753	3,260	135	4,112	4,470	10,748	4,638	5,238	5,045	5,349	990	
Feb.	27,420	10,817	2,633	679	9,318	455	436	16,168	24,351	12,357	2,552	530	
Mar.	10,888	2,627	5,741	3,137	135	6,116	4,191	12,452	10,913	5,148	1,881	633	

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

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					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
2003	834,360	627,128	45,129	150,439	96,223	335,339	4,081	203,154	307,130	209,035	23,302	106,798
2004	823,168	606,983	32,732	143,429	112,208	318,612	12,748	203,434	276,698	204,727	18,357	100,479
2005	847,194	626,384	30,369	138,238	122,769	335,009	14,252	206,558	264,038	188,901	13,822	91,417
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 ²	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 ²	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
2016 Mar.	99,948	57,238	1,746	1,507	37,348	16,638	4,917	37,792	17,097	10,493	1,316	492
Apr.	123,787	62,182	1,046	2,004	46,830	12,303	3,853	57,751	49,928	11,570	408	1,604
May	81,182	57,929	4,920	1,015	39,435	12,560	3,883	19,370	18,623	9,113	4,148	395
June	101,218	60,658	3,945	4,920	34,093	17,701	7,751	32,809	29,790	16,891	2,870	4,672
July ²	129,753	79,084	2,837	1,245	62,211	12,791	4,632	46,037	45,414	18,670	2,573	1,131
Aug.	65,002	42,126	548	986	30,589	10,002	2,782	20,095	14,255	7,838	402	728
Sep.	96,655	56,407	1,141	1,529	41,328	12,409	5,657	34,590	26,825	19,432	288	956
Oct.	97,695	57,831	1,273	2,465	42,165	11,928	3,569	36,296	35,712	12,884	984	2,465
Nov.	68,281	47,342	922	2,065	33,091	11,264	2,667	18,272	11,557	8,690	404	1,928
Dec.	83,166	43,697	2,106	476	29,146	11,969	7,346	32,124	14,602	9,042	910	416
2017 Jan.	117,508	69,562	1,695	2,121	55,332	10,414	4,267	43,679	41,381	13,587	860	2,026
Feb.	102,433	57,161	1,041	595	47,025	8,500	3,884	41,388	44,968	17,092	872	95
Mar.	83,955	43,681	2,028	1,595	28,206	11,552	5,396	34,878	20,693	13,385	1,901	1,442
Apr.	103,003	60,535	979	1,671	46,267	11,618	4,543	37,925	38,517	14,681	935	1,671
May	62,044	45,192	3,029	1,343	28,658	12,163	5,242	11,610	16,352	11,124	2,617	293
June	79,808	41,807	2,969	609	20,657	17,571	6,988	31,013	20,354	12,688	2,355	595
July	93,350	53,829	2,468	353	39,971	11,036	2,566	36,955	41,479	15,122	2,082	343
Aug.	69,812	49,320	1,502	114	34,470	13,234	2,395	18,096	19,448	14,996	717	88
Sep.	92,007	54,124	2,689	2,034	33,549	15,852	5,508	32,375	27,861	22,769	1,068	1,984
Oct.	92,605	50,231	1,078	921	35,679	12,553	7,251	35,124	35,042	12,301	438	294
Nov.	61,399	37,078	1,379	217	24,342	11,141	4,840	19,481	16,036	8,396	938	107
Dec. ²	87,228	50,724	3,095	2,056	25,518	20,055	6,582	29,923	25,674	16,723	1,170	1,556
2018 Jan.	101,274	56,127	1,816	2,000	39,519	12,792	3,122	42,026	37,404	9,323	1,466	1,750
Feb.	95,036	49,195	2,844	421	32,545	13,385	2,210	43,632	39,898	10,351	1,462	75
Mar.	85,716	49,180	989	478	36,056	11,657	6,630	29,906	15,504	8,497	210	336
Apr.	139,340	67,097	1,437	736	54,692	10,232	22,116	50,127	65,319	8,714	1,267	290
May	75,663	53,203	422	1,890	40,160	10,731	4,048	18,412	16,343	8,826	422	1,590
June	101,896	69,599	3,140	1,233	49,362	15,865	4,846	27,451	32,811	26,525	2,726	1,233
July	115,930	72,057	1,446	891	60,868	8,852	2,893	40,981	38,462	14,496	425	856
Aug.	89,707	62,022	663	666	51,788	8,905	9,068	18,618	15,788	5,994	603	650
Sep.	74,994	47,793	1,918	518	35,726	9,632	4,049	23,152	10,127	5,354	574	518
Oct.	102,808	60,727	891	996	51,041	7,799	4,030	38,052	37,989	14,161	891	996
Nov.	78,387	49,924	2,030	701	37,645	9,548	6,492	21,971	23,324	7,122	530	401
Dec.	84,580	39,844	1,249	1,709	26,304	10,583	11,938	32,798	19,101	9,390	1,249	392
2019 Jan.	117,056	68,902	2,030	1,739	51,725	13,408	4,645	43,509	47,888	15,657	1,476	539
Feb.	107,023	64,027	2,806	1,909	47,984	11,328	2,771	40,225	31,228	9,729	1,367	1,909
Mar.	102,794	62,034	2,677	1,021	45,042	13,294	5,479	35,281	33,300	21,820	2,052	1,021
Apr.	115,020	71,319	1,091	2,269	59,227	9,733	2,790	40,910	34,410	13,187	977	1,194
May	76,674	52,533	2,208	1,114	40,264	8,947	4,829	19,312	16,347	6,383	1,326	1,114
June	89,605	50,723	2,077	1,230	36,981	10,435	4,599	34,283	15,609	10,173	1,763	1,210
July	123,213	72,348	4,805	693	56,296	10,554	7,717	43,149	44,808	12,446	3,094	693
Aug.	90,532	64,747	1,171	918	49,755	12,903	2,311	23,473	14,452	11,615	682	376
Sep.	107,418	67,448	2,758	317	50,801	13,572	10,067	29,903	23,888	15,419	2,758	315
Oct.	135,446	81,607	1,703	1,317	67,019	11,569	6,659	47,180	42,538	15,722	1,198	1,292
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.	132,347	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.	104,799	52,929	1,978	1,368	39,501	10,082	14,639	37,232	19,261	8,555	1,978	1,272

¹ Including cross-border financing within groups from January 2011. ² 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	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	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities					
19,147	59,791	835	97,259	527,230	418,092	21,829	43,643	77,074	275,547	3,244	105,896	2003		
22,702	63,187	1,949	70,023	546,467	402,259	14,379	42,950	89,507	255,424	10,801	133,411	2004		
18,874	64,787	6,786	68,350	583,157	437,484	16,547	46,820	103,895	270,221	7,466	138,208	2005		
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		
4,094	4,591	1,348	5,257	82,851	46,746	430	1,015	33,253	12,048	3,570	32,535	2016 Mar.		
5,539	4,019	2,818	35,541	73,859	50,612	638	400	41,291	8,284	1,035	22,211	Apr.		
1,955	2,616	3,045	6,465	62,559	48,816	772	620	37,480	9,944	838	12,905	May		
4,641	4,708	3,815	9,084	71,428	43,767	1,074	248	29,452	12,993	3,936	23,724	June		
10,882	4,085	2,391	24,353	84,339	60,414	264	114	51,330	8,706	2,242	21,684	July 2		
3,580	3,128	1,587	4,830	50,747	34,288	147	258	27,008	6,875	1,195	15,265	Aug.		
12,845	5,343	3,098	4,295	69,830	36,975	853	572	28,483	7,066	2,559	30,296	Sep.		
4,361	5,074	1,998	20,831	61,983	44,947	289	-	37,804	6,854	1,571	15,465	Oct.		
2,619	3,739	1,899	968	56,724	38,652	518	137	30,472	7,525	768	17,304	Nov.		
3,381	4,335	2,231	3,330	68,564	34,655	1,196	60	25,765	7,634	5,115	28,794	Dec.		
6,839	3,862	2,765	25,030	76,126	55,975	835	94	48,494	6,553	1,502	18,649	2017 Jan.		
12,249	3,875	3,152	24,724	57,466	40,069	169	500	34,776	4,624	732	16,664	Feb.		
4,596	5,446	2,965	4,343	63,261	30,295	126	153	23,610	6,406	2,431	30,535	Mar.		
5,764	6,310	2,954	20,882	64,486	45,854	44	-	40,503	5,307	1,589	17,043	Apr.		
2,394	5,821	4,565	663	45,692	34,068	412	1,050	26,264	6,342	677	10,947	May		
1,753	7,985	4,542	3,125	59,454	29,119	614	13	18,905	9,586	2,447	27,888	June		
8,575	4,123	1,536	24,820	51,871	38,707	386	10	31,397	6,913	1,030	12,134	July		
7,471	6,721	1,014	3,439	50,363	34,324	785	27	27,000	6,513	1,382	14,657	Aug.		
14,067	5,649	2,285	2,807	64,146	31,355	1,621	50	19,481	10,203	3,223	29,568	Sep.		
6,641	4,928	4,540	18,201	57,564	37,930	640	626	29,039	7,625	2,711	16,923	Oct.		
2,879	4,473	3,252	4,388	45,363	28,682	441	110	21,463	6,668	1,587	15,094	Nov.		
10,259	3,738	3,004	5,948	61,554	34,001	1,925	500	15,259	16,317	3,578	23,975	Dec. 2		
3,182	2,926	2,574	25,507	63,870	46,804	350	250	36,337	9,867	548	16,518	2018 Jan.		
3,706	5,108	1,559	27,988	55,139	38,844	1,381	346	28,839	8,277	651	15,644	Feb.		
5,743	2,208	3,725	3,282	70,212	40,683	779	142	30,313	9,449	2,905	26,624	Mar.		
4,557	2,601	21,396	35,209	74,020	58,383	170	446	50,135	7,632	720	14,917	Apr.		
3,587	3,228	3,502	4,014	59,321	44,377	0	300	36,573	7,503	546	14,398	May		
16,848	5,717	3,057	3,230	69,085	43,075	413	-	32,513	10,148	1,789	24,221	June		
10,939	2,276	2,312	21,654	77,469	57,561	1,021	35	49,929	6,576	581	19,327	July		
1,739	3,002	7,426	2,369	73,919	56,028	60	15	50,049	5,903	1,642	16,249	Aug.		
2,569	1,693	1,566	3,206	64,867	42,439	1,344	-	33,156	7,939	2,483	19,945	Sep.		
10,015	2,260	3,341	20,486	64,820	46,565	-	-	41,026	5,539	688	17,566	Oct.		
2,717	3,474	4,377	11,825	55,063	42,802	1,500	300	34,928	6,074	2,114	10,146	Nov.		
5,150	2,599	7,019	2,692	65,479	30,455	-	1,317	21,153	7,984	4,919	30,106	Dec.		
10,717	2,926	2,336	29,895	69,168	53,245	554	1,200	41,008	10,482	2,309	13,614	2019 Jan.		
2,530	3,923	2,055	19,445	75,795	54,298	1,438	-	45,454	7,405	716	20,781	Feb.		
12,981	5,766	3,892	7,588	69,494	40,214	625	-	32,061	7,528	1,587	27,693	Mar.		
6,492	4,524	2,070	19,154	80,609	58,133	114	75	52,735	5,209	720	21,757	Apr.		
2,167	1,776	3,629	6,335	60,327	46,151	883	-	38,097	7,170	1,200	12,977	May		
4,093	3,107	2,582	2,855	73,995	40,551	314	20	32,888	7,328	2,017	31,428	June		
5,623	3,036	5,611	26,751	78,405	59,902	1,710	-	50,674	7,518	2,105	16,398	July		
5,147	5,411	1,680	1,157	76,079	53,133	489	543	44,608	7,492	631	22,315	Aug.		
5,555	6,791	6,051	2,419	83,530	52,029	-	2	45,246	6,781	4,016	27,484	Sep.		
9,866	3,367	5,052	21,764	92,908	65,885	505	25	57,153	8,202	1,608	25,416	Oct.		
3,708	3,890	3,021	1,228	56,179	41,209	295	201	34,662	6,051	1,958	13,011	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	1,396	4,883	5,823	85,539	44,374	-	96	35,592	8,686	9,756	31,409	Mar.		

I. Debt securities issued by residents

6a) Amounts outstanding, by category of securities

€ million, nominal value

End of year or month	Total	Bank debt securities					Corporate bonds (non-MFIs) ¹	Public debt securities
		Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities		
2002	2,481,220	1,563,034	155,620	649,061	222,427	535,925	36,646	881,541
2003	2,605,775	1,603,906	158,321	606,541	266,602	572,442	55,076	946,793
2004	2,773,007	1,685,766	159,360	553,927	316,745	655,734	73,844	1,013,397
2005	2,914,723	1,751,563	157,209	519,674	323,587	751,093	83,942	1,079,218
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	² 1,570,490	147,529	232,954	544,517	645,491	² 250,774	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	² 1,414,349	145,007	147,070	574,163	² 548,109	² 220,456	² 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 ²	3,068,111	1,164,965	132,775	62,701	633,578	335,910	275,789	1,627,358
2017 ²	3,090,708	1,170,920	141,273	58,004	651,211	320,432	³ 302,543	1,617,244
2018 ³	3,091,303	² 1,194,160	161,088	51,439	670,062	² 311,572	^{2 3} 313,527	1,583,616
2019 ³	3,149,373	1,222,911	174,188	47,712	696,325	304,686	³ 342,325	1,584,136
2016 July ²	3,061,069	1,171,875	130,372	68,083	632,445	340,975	266,411	1,622,783
Aug.	3,080,533	1,177,707	133,581	68,049	637,342	338,734	266,068	1,636,758
Sep.	3,094,523	1,182,162	133,160	66,664	642,143	340,195	269,875	1,642,486
Oct.	3,090,298	1,182,587	133,446	64,984	642,249	341,909	273,900	1,633,811
Nov.	3,094,875	1,175,952	134,541	63,129	638,998	339,284	274,075	1,644,848
Dec.	3,068,111	1,164,965	132,775	62,701	633,578	335,910	275,789	1,627,358
2017 Jan.	3,074,066	1,178,024	135,649	63,489	640,303	338,583	277,637	1,618,405
Feb.	3,071,484	1,191,774	² 139,719	63,627	641,669	² 346,760	277,858	1,601,851
Mar.	3,083,371	1,195,823	141,239	62,787	644,707	347,090	277,153	1,610,395
Apr.	3,067,464	1,190,584	² 142,097	61,174	² 644,126	343,188	275,317	1,601,563
May	3,093,988	1,200,928	140,768	60,069	657,153	342,938	275,091	1,617,969
June	3,087,618	1,201,963	142,804	59,824	661,820	337,515	272,387	1,613,268
July	3,075,428	1,195,300	140,628	60,033	659,861	334,777	280,925	1,599,203
Aug.	3,088,852	1,193,654	141,603	59,939	662,196	329,917	279,992	1,615,207
Sep.	3,097,730	1,187,589	140,854	57,980	662,975	325,780	³ 298,123	1,612,018
Oct.	3,096,229	1,187,768	142,196	58,210	661,809	325,553	296,171	1,612,290
Nov.	3,118,910	1,187,744	142,640	58,333	660,338	326,433	303,012	1,628,153
Dec.	3,090,708	1,170,920	141,273	58,004	² 651,211	² 320,432	302,543	1,617,244
2018 Jan.	3,081,726	1,173,984	142,916	57,006	654,514	319,549	302,565	1,605,177
Feb.	3,083,510	1,184,139	143,460	57,149	665,177	318,354	303,790	1,595,582
Mar.	3,098,082	1,193,483	146,252	57,900	673,304	316,027	303,362	1,601,237
Apr.	3,082,517	1,194,234	146,302	57,260	676,782	313,889	308,998	1,579,285
May	3,104,059	1,202,753	149,339	55,434	682,732	315,248	310,256	1,591,050
June	3,092,761	1,192,610	151,936	54,564	676,217	309,892	309,629	1,590,522
July	3,083,231	1,186,312	153,506	54,457	668,383	309,965	313,191	1,583,728
Aug.	3,092,960	² 1,185,591	154,392	53,976	666,987	² 310,236	^{2 3} 310,662	1,596,707
Sep.	3,104,917	1,194,119	156,711	54,018	672,715	310,674	311,376	1,599,422
Oct.	3,107,502	1,201,915	158,937	53,659	675,750	313,569	314,694	1,590,893
Nov.	3,121,495	1,205,282	160,121	52,996	677,226	314,938	314,120	1,602,093
Dec.	3,091,303	1,194,160	161,088	51,439	670,062	311,572	313,527	1,583,616
2019 Jan.	3,101,701	1,202,748	165,272	52,757	676,882	307,837	314,262	1,584,691
Feb.	3,118,224	1,220,419	168,209	52,757	685,915	313,538	316,582	1,581,223
Mar.	3,131,621	1,224,293	167,299	52,477	691,284	313,232	318,258	1,589,070
Apr.	3,117,396	1,217,437	168,287	51,300	685,937	311,913	322,409	1,577,550
May	3,154,821	1,236,593	173,113	50,201	699,314	313,965	³ 321,076	1,597,151
June	3,153,887	1,236,477	172,505	49,008	700,811	314,153	330,051	1,587,359
July	3,147,222	1,237,965	170,714	49,054	702,662	315,535	328,744	1,580,512
Aug.	3,170,356	1,234,424	171,394	48,135	699,834	315,061	334,785	1,601,147
Sep.	3,169,825	1,233,620	171,879	49,695	702,621	309,425	335,505	1,600,700
Oct.	3,137,216	1,217,378	172,123	48,410	690,311	306,535	338,585	1,581,253
Nov.	3,179,544	1,232,833	175,793	48,528	700,730	307,782	345,130	1,601,582
Dec.	3,149,373	1,222,911	174,188	47,712	696,325	304,686	342,325	1,584,136
2020 Jan.	3,132,103	1,182,330	179,415	47,491	686,211	269,213	348,115	1,601,658
Feb.	3,160,234	1,193,470	182,045	46,835	695,862	268,727	348,656	1,618,108
Mar.	3,166,736	1,191,689	187,630	49,962	692,064	262,034	344,136	1,630,911

¹ Including cross-border financing within groups from January 2011. ² Sectoral reclassification of debt securities. ³ Increase due to change in issuers' country of residence.

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	
2002	83,656	52,667	396	30,592	376,754	336,247	4,732	35,776	213,402
2003	112,877	66,898	9,459	36,520	399,159	348,847	6,223	44,089	241,135
2004	128,817	84,238	8,738	35,840	452,394	395,173	14,456	42,765	279,349
2005	146,097	96,602	12,619	36,876	484,910	422,944	21,304	40,662	321,624
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
2016 July	184,972	118,902	30,822	35,248	417,331	160,623	69,637	187,071	496,193
Aug.	185,293	117,757	31,228	36,309	412,223	158,422	69,603	184,199	504,510
Sep.	191,577	122,516	29,579	39,482	406,100	153,145	69,430	183,525	514,634
Oct.	191,800	122,039	30,248	39,514	406,185	153,765	69,999	182,421	512,646
Nov.	185,739	119,352	31,041	35,347	403,317	152,213	69,541	181,562	510,943
Dec.	172,467	113,005	27,264	32,197	397,673	150,910	70,004	176,759	508,569
2017 Jan.	167,148	112,727	27,805	26,617	394,740	146,758	70,399	177,583	518,026
Feb.	163,386	112,715	27,735	22,936	401,697	154,870	70,268	176,559	517,315
Mar.	157,780	110,913	26,967	19,901	400,624	154,125	70,003	176,496	524,519
Apr.	153,522	108,426	27,160	17,935	396,279	152,719	68,251	175,309	517,752
May	149,021	104,825	26,377	17,820	397,443	154,053	67,770	175,620	526,240
June	144,292	101,592	24,351	18,349	392,749	153,560	66,765	172,424	524,793
July	144,012	100,281	24,813	18,917	394,011	152,666	70,887	170,458	517,723
Aug.	143,303	101,027	25,244	17,032	389,669	150,062	70,061	169,545	516,811
Sep.	138,788	99,120	24,789	14,878	383,602	145,864	70,642	167,097	525,554
Oct.	138,926	98,369	24,954	15,602	380,606	145,423	70,314	164,869	527,393
Nov.	139,977	98,593	24,811	16,572	380,259	144,553	71,759	163,947	526,121
Dec.	132,691	96,364	22,657	13,669	371,779	136,132	72,574	163,074	519,046
2018 Jan.	131,092	96,129	23,322	11,641	371,774	134,637	72,448	164,688	513,236
Feb.	132,564	96,614	23,831	12,119	371,346	134,497	72,095	164,754	523,373
Mar.	132,068	96,032	23,359	12,677	371,892	134,265	71,662	165,965	527,019
Apr.	137,398	99,936	23,642	13,820	334,303	131,969	52,225	150,108	517,183
May	145,518	103,339	24,691	17,487	333,533	130,690	52,686	150,157	516,403
June	146,090	99,758	24,193	22,139	332,919	130,478	53,337	149,104	507,558
July	154,527	101,271	24,765	28,491	334,373	129,922	54,216	150,235	495,647
Aug.	152,507	98,890	28,722	24,894	329,664	130,433	49,097	150,134	492,434
Sep.	154,480	97,017	28,934	28,530	330,402	130,990	48,653	150,759	490,324
Oct.	154,546	100,494	29,787	24,265	326,295	127,790	49,166	149,340	500,523
Nov.	160,557	102,308	30,025	28,224	321,455	126,972	48,588	145,894	493,142
Dec.	140,929	93,576	24,079	23,274	322,105	127,350	49,140	145,614	488,621
2019 Jan.	153,223	97,447	24,387	31,389	315,475	123,918	47,781	143,776	494,282
Feb.	151,530	98,568	24,674	28,289	315,741	123,385	47,941	144,415	493,610
Mar.	157,518	98,049	24,474	34,995	313,006	122,799	47,929	142,278	499,667
Apr.	151,181	94,083	25,012	32,086	309,696	119,770	48,511	141,416	495,913
May	157,568	95,003	25,877	36,688	310,551	119,903	49,220	141,428	501,528
June	151,697	93,027	24,678	33,992	309,837	118,340	50,621	140,875	497,540
July	145,310	83,921	25,072	36,317	305,722	116,789	49,379	139,553	501,654
Aug.	144,952	85,727	25,519	33,705	306,802	115,697	50,849	140,255	498,287
Sep.	140,510	80,489	24,504	35,517	303,867	112,062	51,767	140,038	495,712
Oct.	133,423	83,467	25,078	24,878	305,894	110,681	54,912	140,301	479,772
Nov.	135,567	83,530	25,555	26,483	310,051	112,055	57,246	140,750	486,211
Dec.	121,604	77,273	23,855	20,476	305,148	111,316	55,531	138,302	484,112
2020 Jan.	84,633	31,931	19,926	32,776	282,916	88,672	58,124	136,119	494,731
Feb.	86,764	35,934	19,269	31,560	282,491	87,892	58,121	136,478	492,858
Mar.	93,518	34,896	18,593	40,028	283,596	88,773	58,142	136,682	475,750

I. Debt securities issued by residents

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

€ million, nominal value

End of March 2020

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		
Total amounts outstanding	3,166,736	1,191,689	187,630	49,962	692,064	262,034	344,136	1,630,911
Broken down	2,313,872	689,024	162,974	42,713	331,120	152,218	240,988	1,383,860
in %								
less than 1/2	911,920	330,405	94,625	17,662	188,514	29,603	32,051	549,464
1/2 and more but less than 1	356,794	162,854	42,891	11,846	70,589	37,527	31,193	162,747
1 and more but less than 1 1/2	212,298	70,831	12,101	4,585	23,315	30,830	36,778	104,689
1 1/2 and more but less than 2	276,786	46,569	7,277	3,083	17,621	18,588	61,058	169,159
2 and more but less than 2 1/2	133,837	21,544	1,905	2,339	8,624	8,676	20,940	91,353
2 1/2 and more but less than 3	109,120	16,136	2,156	94	6,029	7,856	14,674	78,310
3 and more but less than 3 1/2	86,147	11,380	178	1,559	6,492	3,151	9,978	64,789
3 1/2 and more but less than 4	30,123	11,323	1,186	979	5,876	3,283	11,614	7,186
4 and more but less than 4 1/2	51,011	6,603	610	458	323	5,211	3,594	40,815
4 1/2 and more but less than 5	55,877	5,097	31	–	3,149	1,917	1,637	49,144
5 and more but less than 5 1/2	6,462	2,190	–	–	136	2,054	4,064	208
5 1/2 and more but less than 6	34,779	575	–	13	53	509	1,613	32,591
6 and more but less than 6 1/2	24,366	1,501	13	77	226	1,186	2,704	20,161
6 1/2 and more but less than 7	14,300	270	0	–	85	185	1,333	12,697
7 and more but less than 7 1/2	1,234	124	–	15	31	77	1,006	104
7 1/2 and more but less than 8	2,653	1,346	–	–	4	1,341	865	443
8 and more but less than 8 1/2	494	67	–	–	12	55	427	–
8 1/2 and more but less than 9	663	33	–	–	4	28	630	–
9 and more	5,006	176	–	–	36	140	4,830	–
Not broken down	852,864	502,665	24,656	7,249	360,945	109,815	103,148	247,051
of which								
Zero coupon bonds	93,518	34,896	43	605	13,991	20,257	18,593	40,028
Floating rate notes	283,596	88,773	12,241	3,819	28,948	43,765	58,142	136,682
Non-Euro-Bonds	475,750	378,996	12,372	2,825	318,007	45,793	26,413	70,341

I. Debt securities issued by residents

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

€ million, nominal value

End of March 2020

Year of maturity ¹	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		
2020 and before	527,428	221,141	16,661	3,940	153,770	46,770	39,667	266,620
2021	424,857	179,613	23,361	7,525	107,574	41,153	26,945	218,299
2022	338,626	155,443	26,239	8,541	91,755	28,908	26,756	156,428
2023	305,297	126,602	24,470	4,468	73,727	23,937	26,139	152,556
2024	292,681	121,558	23,519	4,245	70,773	23,021	32,166	138,958
2025	204,533	94,282	17,791	5,375	52,435	18,680	24,095	86,157
2026	173,156	67,852	13,262	3,012	29,689	21,888	15,743	89,561
2027	157,231	60,145	13,391	2,937	29,942	13,875	16,462	80,624
2028	138,686	47,747	8,747	3,764	23,497	11,739	12,267	78,671
2029	93,058	34,209	7,814	2,479	17,485	6,432	6,591	52,259
2030 onwards	511,182	83,098	12,374	3,676	41,418	25,631	117,306	310,778

¹ 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 March 2020

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		
All debt securities, by maximum maturity as per terms of issue ¹								
up to and including 1	215,161	112,076	10	400	90,049	21,617	17,715	85,369
more than 1 but less than 2	21,475	11,733	3,100	500	5,307	2,826	2,173	7,569
2 and more but less than 3	176,506	43,234	7,489	2,040	25,432	8,273	5,957	127,316
3 and more but less than 4	118,520	80,599	12,301	3,757	46,958	17,583	13,878	24,043
4 exactly	31,615	19,795	3,637	665	8,422	7,071	7,128	4,691
up to and including 4, total	563,277	267,437	26,538	7,362	176,168	57,369	46,851	248,988
more than 4 but less than 5	74,071	58,089	7,887	1,644	39,720	8,838	5,810	10,172
5 and more but less than 6	464,510	201,477	24,857	3,548	131,605	41,468	36,592	226,441
6 and more but less than 7	82,700	52,433	16,460	2,508	20,804	12,661	14,532	15,735
7 and more but less than 8	249,093	153,278	33,225	5,176	83,328	31,549	39,444	56,370
8 and more but less than 9	111,280	56,569	16,660	2,316	24,813	12,780	26,490	28,220
9 and more but less than 10	71,812	49,029	14,854	2,614	25,695	5,867	6,554	16,230
10 and more but less than 15	991,000	246,604	39,201	18,960	128,998	59,444	64,799	679,598
15 and more but less than 20	105,006	39,027	5,237	4,143	21,639	8,009	18,936	47,043
20 and more but less than 25	51,787	27,674	1,726	1,477	20,964	3,506	7,508	16,605
25 and more but less than 30	18,281	6,485	466	113	4,558	1,349	5,117	6,679
30 and more but less than 35	300,883	18,413	452	102	10,555	7,304	14,149	268,321
35 and more but less than 40	3,180	1,505	0	0	822	683	–	1,675
40 and more but less than 45	2,379	735	67	0	86	582	259	1,385
45 and more but less than 50	3,173	12	0	–	–	12	3,141	20
50 and more but less than 55	1,561	117	0	–	87	30	–	1,443
55 and more	72,743	12,805	0	0	2,224	10,581	53,953	5,985
more than 4, total	2,603,459	924,252	161,091	42,600	515,896	204,665	297,284	1,381,923
total	3,166,736	1,191,689	187,630	49,962	692,064	262,034	344,136	1,630,911
All debt securities, by residual maturity								
up to and including 1	656,281	285,735	24,588	6,669	192,821	61,656	48,759	321,787
more than 1 but less than 2	395,105	165,125	24,373	7,329	98,752	34,672	23,912	206,068
2 and more but less than 3	337,402	152,357	26,437	6,562	92,474	26,884	30,058	154,988
3 and more but less than 4	292,184	112,866	24,632	4,987	61,291	21,956	26,553	152,766
4 exactly	–	–	–	–	–	–	–	–
up to and including 4, total	1,680,973	716,083	100,029	25,547	445,339	145,167	129,281	835,609
more than 4 but less than 5	292,726	125,998	22,942	5,489	71,980	25,588	28,410	138,317
5 and more but less than 6	180,269	78,789	12,383	4,497	43,542	18,367	21,947	79,533
6 and more but less than 7	170,809	63,713	13,028	3,490	25,758	21,438	17,713	89,383
7 and more but less than 8	160,778	60,011	14,562	2,721	31,243	11,485	13,191	87,576
8 and more but less than 9	117,517	42,580	7,997	2,657	22,642	9,285	11,607	63,330
9 and more but less than 10	87,328	29,863	7,653	2,636	13,349	6,226	7,560	49,905
10 and more but less than 15	135,950	31,899	6,192	1,285	14,247	10,176	26,564	77,486
15 and more but less than 20	94,704	23,143	1,858	1,537	17,416	2,332	12,711	58,850
20 and more but less than 25	74,587	3,416	468	80	1,972	896	6,106	65,065
25 and more	171,096	16,194	518	24	4,578	11,075	69,046	85,855
more than 4, total	1,485,763	475,606	87,600	24,414	246,725	116,866	214,855	795,302
total	3,166,736	1,191,689	187,630	49,962	692,064	262,034	344,136	1,630,911

¹ 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 March 2020

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		
Debt securities falling due en bloc, by residual maturity								
up to and including 1	649,932	280,827	24,082	6,669	192,290	57,786	47,317	321,787
more than 1 but less than 2	392,336	163,524	24,342	7,329	98,619	33,234	22,744	206,068
2 and more but less than 3	334,645	150,534	25,932	6,562	92,449	25,590	29,124	154,988
3 and more but less than 4	290,559	112,060	24,628	4,987	61,238	21,208	25,733	152,766
4 exactly	–	–	–	–	–	–	–	–
up to and including 4, total	1,667,472	706,945	98,984	25,547	444,596	137,818	124,918	835,609
more than 4 but less than 5	291,690	125,649	22,942	5,489	71,903	25,315	27,724	138,317
5 and more but less than 6	179,503	78,507	12,383	4,497	43,455	18,173	21,643	79,353
6 and more but less than 7	169,773	63,340	13,028	3,490	25,531	21,291	17,050	89,383
7 and more but less than 8	160,022	59,762	14,562	2,721	31,163	11,316	12,683	87,576
8 and more but less than 9	115,614	42,304	7,992	2,657	22,529	9,127	9,980	63,330
9 and more but less than 10	86,986	29,678	7,653	2,636	13,302	6,088	7,403	49,905
10 and more but less than 15	127,684	31,492	6,182	1,285	13,859	10,167	18,705	77,486
15 and more but less than 20	90,114	22,969	1,858	1,537	17,292	2,283	8,294	58,850
20 and more but less than 25	73,696	2,783	468	80	1,354	881	5,847	65,065
25 and more but less than 30	79,463	2,621	397	24	1,805	395	8,393	68,450
30 and more but less than 35	7,351	181	55	–	81	46	3	7,167
35 and more but less than 40	1,482	122	66	–	25	30	–	1,360
40 and more but less than 45	–	–	–	–	–	–	–	–
45 and more but less than 50	1,474	87	–	–	87	–	–	1,387
50 and more but less than 55	3,611	474	–	–	–	474	3,137	–
55 and more	69,127	12,326	0	0	2,224	10,101	50,816	5,985
more than 4, total	1,457,589	472,296	87,585	24,414	244,609	115,687	191,678	793,616
total	3,125,061	1,179,241	186,569	49,962	689,205	253,504	316,596	1,629,224
Debt securities not falling due en bloc, by residual maturity								
up to and including 1	6,349	4,908	506	–	532	3,870	1,441	–
more than 1 but less than 2	2,769	1,601	30	–	133	1,438	1,168	–
2 and more but less than 3	2,757	1,824	505	–	25	1,294	934	–
3 and more but less than 4	1,625	805	4	–	53	748	820	–
4 exactly	–	–	–	–	–	–	–	–
up to and including 4, total	13,501	9,137	1,045	–	743	7,350	4,364	–
more than 4 but less than 5	1,035	350	–	–	77	273	686	–
5 and more but less than 6	765	281	–	–	88	194	303	181
6 and more but less than 7	1,036	373	–	–	227	146	663	–
7 and more but less than 8	756	249	–	–	80	169	508	–
8 and more but less than 9	1,903	276	5	–	113	158	1,627	–
9 and more but less than 10	342	185	–	–	47	138	157	–
10 and more but less than 15	8,266	407	10	–	388	9	7,859	–
15 and more but less than 20	4,590	174	–	–	124	50	4,417	–
20 and more but less than 25	892	633	–	–	618	15	259	–
25 and more	8,588	384	–	–	356	28	6,698	1,506
more than 4, total	28,174	3,311	15	–	2,116	1,180	23,177	1,687
total	41,675	12,448	1,060	–	2,859	8,529	27,540	1,687

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	Federal Post Office
			German Government Day-Bond	Treasury discount paper	Federal treasury notes	Five-year Federal notes	Federal saving notes	Ten-year Federal bonds	Thirty-year Federal bonds			
2003	946,793	761,720	-	34,711	.	156,478	12,809	.	.	-	9,722	
2004	1,013,397	827,411	-	34,208	.	171,941	10,815	.	.	-	442	
2005	1,079,218	874,911	-	34,883	.	177,855	11,055	.	.	-	442	
2006	1,134,701	917,220	-	34,715	106,777	184,799	10,198	454,820	118,869	-	442	
2007	1,166,794	938,053	-	34,732	107,147	183,706	10,286	465,226	130,489	-	442	
2008	1,195,097	954,491	2,994	39,936	108,849	178,889	9,650	469,358	138,526	-	442	
2009	1,298,581	1,040,314	2,218	103,395	116,671	179,588	9,471	476,750	144,648	-	237	
2010 1	1,526,937	1,225,141	1,687	85,075	129,387	198,387	8,704	504,569	154,524	-	237	
2011	1,607,226	1,280,401	1,843	57,607	135,619	217,877	8,209	513,433	162,659	-	237	
2012 1	1,650,617	1,269,285	1,394	55,866	120,951	238,267	6,819	525,088	173,596	-	237	
2013	1,635,138	1,260,604	1,066	49,976	113,566	248,521	4,489	539,606	181,832	405	237	
2014	1,647,520	1,265,000	856	27,869	106,211	263,760	2,375	550,047	188,525	405	237	
2015	1,634,377	1,244,977	739	18,536	100,073	250,849	1,305	561,311	197,731	405	237	
2016	1,627,358	1,236,757	679	23,609	98,132	239,693	737	554,386	204,237	405	237	
2017	1,617,244	1,228,668	635	10,036	98,060	222,732	289	570,554	215,908	405	237	
2018	1,583,616	1,206,622	590	13,087	94,379	187,821	48	575,201	232,065	405	237	
2019	1,584,136	1,192,997	-	13,592	93,860	182,133	-	576,290	246,311	405	57	
2016 Mar.	1,628,060	1,240,507	721	20,599	101,149	243,486	1,205	553,886	200,964	405	237	
Apr.	1,610,468	1,223,659	712	22,307	105,245	229,430	1,183	542,807	202,810	405	237	
May	1,626,451	1,242,059	708	25,355	109,837	233,260	1,130	547,574	203,701	405	237	
June	1,631,587	1,244,579	702	28,595	101,793	238,097	1,108	552,567	201,007	405	237	
July	1,622,783	1,231,786	699	28,173	105,529	242,028	978	534,203	202,397	405	237	
Aug.	1,636,758	1,247,864	695	29,443	110,004	245,533	923	538,558	202,528	405	237	
Sep.	1,642,486	1,253,850	690	30,626	104,096	249,085	922	543,013	202,663	405	237	
Oct.	1,633,811	1,245,681	687	29,625	104,314	235,702	890	547,280	203,997	405	237	
Nov.	1,644,848	1,255,405	683	26,617	109,073	236,520	844	553,828	204,180	405	237	
Dec.	1,627,358	1,236,757	679	23,609	98,132	239,693	737	554,386	204,237	405	237	
2017 Jan.	1,618,405	1,227,523	674	19,092	102,865	239,993	688	540,119	205,097	405	237	
Feb.	1,601,851	1,213,740	671	16,328	103,197	227,559	648	543,034	206,269	405	237	
Mar.	1,610,395	1,221,438	664	14,654	107,410	231,326	619	549,075	207,290	405	237	
Apr.	1,601,563	1,217,630	662	13,035	102,516	216,959	556	552,896	208,249	405	237	
May	1,617,969	1,231,997	658	13,616	107,344	220,203	539	558,234	209,783	405	237	
June	1,613,268	1,224,911	655	14,185	97,927	222,929	487	561,889	210,708	405	237	
July	1,599,203	1,212,439	653	14,821	98,575	226,722	449	548,107	211,850	405	237	
Aug.	1,615,207	1,229,028	650	13,311	106,893	230,137	409	553,594	211,918	405	237	
Sep.	1,612,018	1,225,020	647	11,605	97,568	232,799	398	556,436	213,918	405	237	
Oct.	1,612,290	1,221,569	644	11,799	101,691	219,597	347	562,229	214,794	405	237	
Nov.	1,628,153	1,237,576	638	11,799	106,985	222,506	329	568,825	215,797	405	237	
Dec.	1,617,244	1,228,668	635	10,036	98,060	222,732	289	570,554	215,908	405	237	
2018 Jan.	1,605,177	1,218,528	629	8,030	102,825	222,769	259	555,193	217,681	405	237	
Feb.	1,595,582	1,216,950	624	9,032	108,104	209,105	230	559,590	219,198	405	237	
Mar.	1,601,237	1,222,586	620	9,030	99,019	212,840	219	566,065	220,730	405	237	
Apr.	1,579,285	1,200,766	617	9,972	102,774	183,766	174	569,649	222,075	405	237	
May	1,591,050	1,214,494	614	10,982	108,540	187,058	158	572,458	223,884	405	237	
June	1,590,522	1,213,527	610	13,991	98,795	189,279	142	575,419	225,555	405	237	
July	1,583,728	1,207,284	607	17,860	101,834	192,800	109	558,674	226,989	405	237	
Aug.	1,596,707	1,217,207	604	14,309	106,119	196,003	93	564,003	228,037	405	237	
Sep.	1,599,422	1,219,486	601	17,490	97,252	199,121	75	567,424	229,495	405	237	
Oct.	1,590,893	1,210,553	598	14,156	100,294	184,697	68	570,561	230,785	405	237	
Nov.	1,602,093	1,222,578	594	18,105	104,203	187,538	60	574,931	232,065	405	237	
Dec.	1,583,616	1,206,622	590	13,087	94,379	187,821	48	575,201	232,065	405	237	
2019 Jan.	1,584,691	1,201,003	588	18,264	98,555	191,615	35	555,384	233,357	405	237	
Feb.	1,581,223	1,195,082	584	14,989	102,988	180,029	35	559,158	234,979	405	237	
Mar.	1,589,070	1,199,448	571	18,219	94,121	184,383	31	565,553	236,289	405	237	
Apr.	1,577,550	1,187,061	554	15,000	95,005	172,523	27	569,645	237,433	405	237	
May	1,597,151	1,208,414	542	18,705	103,975	178,499	19	573,492	238,703	405	237	
June	1,587,359	1,200,875	522	15,000	95,958	179,355	19	577,344	239,802	405	237	
July	1,580,512	1,189,040	511	18,713	96,740	183,252	9	557,923	240,843	405	237	
Aug.	1,601,147	1,202,833	503	15,000	104,611	186,302	9	563,340	241,842	405	237	
Sep.	1,600,700	1,202,962	491	18,045	95,258	189,299	-	566,294	243,330	405	237	
Oct.	1,581,253	1,188,297	477	15,000	98,903	176,281	-	569,751	244,503	405	237	
Nov.	1,601,582	1,206,649	460	18,386	103,294	181,738	-	573,306	246,073	405	237	
Dec.	1,584,136	1,192,997	-	13,592	93,860	182,133	-	576,290	246,311	405	57	
2020 Jan.	1,601,658	1,202,300	-	21,478	97,757	185,550	-	562,507	251,154	408	427	
Feb.	1,618,108	1,213,455	-	18,980	102,672	188,861	-	566,294	253,452	409	428	
Mar.	1,630,911	1,213,266	-	23,482	93,442	189,459	-	570,915	256,111	409	-	

1 Sectoral reclassification of debt securities.

I. Debt securities issued by residents

State Government	of which		Local government	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		Total	of which		Total	of which		Common Federal and Local Government Securities	Inflation-linked Federal securities	
					Federal government	State Government		Federal government	State Government			
158,213	19,259	-	811	784,974	633,340	124,774	161,819	128,380	33,438	-	-	2003
182,876	22,509	-	812	843,627	690,359	150,158	169,770	137,052	32,718	-	-	2004
202,830	24,384	-	466	906,755	728,771	176,507	172,463	146,140	26,323	-	-	2005
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	3,000	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	3,000	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	3,000	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	3,000	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	3,000	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	3,000	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	3,000	72,449	2019
385,240	19,275	2,595	2,075	1,379,499	1,059,769	317,918	248,561	180,738	67,322	3,000	78,495	2016 Mar.
384,497	20,775	2,595	2,075	1,359,178	1,036,827	320,538	251,290	186,832	63,959	3,000	64,171	Apr.
381,840	19,275	2,595	2,315	1,366,693	1,046,749	317,891	259,759	195,310	63,949	3,000	65,136	May
384,331	19,275	2,595	2,440	1,373,416	1,052,208	319,031	258,171	192,371	65,300	3,000	66,051	June
388,321	19,275	2,595	2,440	1,364,197	1,039,354	322,665	258,587	192,431	65,655	3,000	66,541	July
386,217	19,275	2,595	2,440	1,371,588	1,047,186	322,224	265,171	200,678	63,993	3,000	66,583	Aug.
385,959	19,275	2,595	2,440	1,379,155	1,055,323	321,655	263,330	198,526	64,304	3,000	67,029	Sep.
385,453	20,275	2,595	2,440	1,370,023	1,047,473	320,372	263,788	198,207	65,081	3,000	67,818	Oct.
386,766	20,275	2,595	2,440	1,380,452	1,055,265	323,010	264,396	200,140	63,756	3,000	68,429	Nov.
387,924	20,275	2,595	2,440	1,382,260	1,055,943	324,140	245,098	180,814	63,784	3,000	68,454	Dec.
388,205	18,775	2,595	2,440	1,368,159	1,042,916	323,065	250,246	184,606	65,140	3,000	69,434	2017 Jan.
385,334	18,775	2,595	2,540	1,354,331	1,031,819	320,234	247,521	181,920	65,101	3,000	69,994	Feb.
386,039	19,775	2,595	2,680	1,365,333	1,042,573	320,342	245,062	178,865	65,697	3,000	70,437	Mar.
380,766	18,275	2,595	2,930	1,354,412	1,033,394	318,351	247,151	184,235	62,416	3,000	71,283	Apr.
382,805	18,275	2,595	2,930	1,367,154	1,043,833	320,653	250,815	188,163	62,152	3,000	71,698	May
385,190	18,275	2,595	2,930	1,375,889	1,051,113	322,108	237,379	173,797	63,082	3,000	72,104	June
383,597	18,275	2,595	2,930	1,362,496	1,039,220	320,609	236,706	173,219	62,987	3,000	72,651	July
383,012	18,275	2,595	2,930	1,372,948	1,049,276	321,004	242,259	179,751	62,007	3,000	72,651	Aug.
383,831	18,275	2,595	2,930	1,380,478	1,056,964	320,847	231,540	168,055	62,984	3,000	73,008	Sep.
387,554	19,275	2,595	2,930	1,376,741	1,050,119	323,955	235,549	171,450	63,599	3,000	73,910	Oct.
387,410	19,525	2,595	2,930	1,386,305	1,059,065	324,573	241,848	178,511	62,837	3,000	74,614	Nov.
385,259	19,525	2,595	3,080	1,386,149	1,059,463	323,869	231,096	169,205	61,391	3,000	74,624	Dec.
383,332	19,525	2,595	3,080	1,369,486	1,045,711	320,958	235,691	172,816	62,374	3,000	75,149	2018 Jan.
375,565	19,525	2,595	2,830	1,354,856	1,038,686	313,103	240,726	178,264	62,462	3,000	76,125	Feb.
375,584	19,525	2,595	2,830	1,369,116	1,051,663	314,386	232,121	170,923	61,198	3,000	77,102	Mar.
375,452	20,525	2,595	2,830	1,344,947	1,027,810	314,070	234,338	172,956	61,382	3,000	62,652	Apr.
373,489	20,525	2,595	2,830	1,350,814	1,035,357	312,390	240,236	179,137	61,099	3,000	63,449	May
373,928	20,525	2,595	2,830	1,357,475	1,041,303	313,105	233,047	172,223	60,823	3,000	64,189	June
373,376	20,525	2,595	2,830	1,348,460	1,029,505	315,887	235,268	177,779	57,489	3,000	64,964	July
376,433	20,525	2,595	2,830	1,358,172	1,037,677	317,427	238,535	179,530	59,005	3,000	65,016	Aug.
376,869	20,275	2,595	2,830	1,366,898	1,045,076	318,755	232,525	174,410	58,114	3,000	65,705	Sep.
377,273	20,275	2,595	2,830	1,356,570	1,035,518	317,985	234,323	175,034	59,289	3,000	66,274	Oct.
376,448	20,275	2,595	2,830	1,357,136	1,036,479	317,716	244,957	186,099	58,733	3,000	66,367	Nov.
373,726	20,275	2,595	3,030	1,357,447	1,035,386	318,919	226,168	171,236	54,807	3,000	66,391	Dec.
380,421	20,275	2,595	3,030	1,345,090	1,021,609	320,339	239,601	179,394	60,082	3,000	66,839	2019 Jan.
382,875	21,275	2,595	3,030	1,340,369	1,014,822	322,404	240,855	180,259	60,470	3,000	67,607	Feb.
386,355	21,275	2,595	3,030	1,354,175	1,023,446	327,587	234,896	176,002	58,768	3,000	68,313	Mar.
387,221	21,275	2,595	3,030	1,347,475	1,016,858	327,475	230,075	170,203	59,747	3,000	68,985	Apr.
385,470	21,275	2,595	3,030	1,355,634	1,025,213	327,280	241,517	183,201	58,191	3,000	69,749	May
383,217	21,275	2,595	3,030	1,360,957	1,031,000	326,815	226,403	169,876	56,402	3,000	70,167	June
388,205	21,275	2,595	3,030	1,347,423	1,014,445	329,835	233,090	174,594	58,370	3,000	70,766	July
395,047	21,275	2,595	3,030	1,358,381	1,023,904	331,335	242,765	178,929	63,711	3,000	70,886	Aug.
394,471	22,275	2,595	3,030	1,366,312	1,031,322	331,847	234,389	171,640	62,623	3,000	71,280	Sep.
389,558	19,425	2,595	3,160	1,354,230	1,022,815	328,142	227,023	165,483	61,415	3,000	71,857	Oct.
391,535	19,425	2,595	3,160	1,367,084	1,033,380	330,432	234,497	173,269	61,103	3,000	72,353	Nov.
388,103	19,425	2,595	2,980	1,364,582	1,032,933	328,737	219,554	160,064	59,366	3,000	72,449	Dec.
396,360	19,517	2,616	2,998	1,359,723	1,025,993	330,857	241,935	176,307	65,503	3,025	73,321	2020 Jan.
401,543	20,495	2,619	3,111	1,371,153	1,035,351	332,816	246,956	178,104	68,727	3,028	73,818	Feb.
414,534	20,507	2,623	3,111	1,381,923	1,041,162	337,775	248,988	172,104	76,759	3,032	74,358	Mar.

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	%
2002	324,344	20.8	105,545	67.8	177,805	27.4	20,446	9.2	20,549	3.8
2003	336,066	21.0	100,878	63.7	190,951	31.5	22,626	8.5	21,612	3.8
2004	355,824	21.1	90,488	56.8	206,337	37.2	28,320	8.9	30,679	4.7
2005	373,946	21.3	84,008	53.4	215,039	41.4	12,152	3.8	62,747	8.4
2006	391,020	21.6	83,578	51.6	221,310	44.3	12,161	3.3	73,970	9.3
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 1	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 1	304,106	26.1	70,932	53.4	92,547	147.6	67,461	10.6	83,166	21.8
2017 1	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
2015 Sep.	324,183	26.5	73,848	57.4	110,678	144.1	54,805	9.5	84,852	19.4
Oct.	323,245	26.3	73,509	57.4	109,460	143.7	54,994	9.4	85,282	19.3
Nov.	322,332	26.4	73,525	56.0	107,310	139.1	55,561	9.7	85,936	19.7
Dec.	317,616	27.5	73,292	56.1	104,845	138.5	55,081	9.7	84,398	22.1
2016 Jan.	317,181	27.4	73,030	57.3	104,492	138.9	54,897	9.6	84,763	22.1
Feb.	315,850	27.0	72,692	55.0	103,642	137.7	55,126	9.5	84,389	21.9
Mar.	313,784	26.7	72,558	54.5	102,540	137.1	54,978	9.5	83,708	21.6
Apr.	312,283	26.4	72,670	54.5	100,841	137.5	54,814	9.4	83,957	21.6
May	311,516	26.2	72,370	54.8	99,738	137.2	55,133	9.3	84,276	21.5
June	309,445	26.1	72,053	55.6	97,836	141.6	55,223	9.3	84,334	21.5
July 1	308,456	26.3	72,148	55.3	96,631	141.9	67,821	10.7	71,856	21.1
Aug.	307,377	26.1	72,328	54.1	95,815	140.8	67,935	10.7	71,299	21.0
Sep.	306,255	25.9	72,110	54.2	95,065	142.6	67,610	10.5	71,469	21.0
Oct.	306,449	25.9	72,000	54.0	94,241	145.0	67,555	10.5	72,654	21.2
Nov.	305,532	26.0	71,425	53.1	93,393	147.9	67,841	10.6	72,873	21.5
Dec.	304,106	26.1	70,932	53.4	92,547	147.6	67,461	10.6	73,166	21.8
2017 Jan.	303,762	25.8	70,960	52.3	91,956	144.8	67,385	10.5	73,461	21.7
Feb. 1	303,197	25.4	74,135	52.3	92,403	144.0	67,280	10.5	69,378	20.6
Mar.	301,718	25.2	74,004	52.4	94,214	150.1	67,098	10.4	66,401	19.1
Apr. 1	299,305	25.1	71,576	50.4	94,437	154.4	68,892	10.7	64,401	18.8
May	298,091	24.8	71,616	50.9	92,868	154.6	68,593	10.4	65,014	19.0
June 1	297,339	24.7	73,497	50.9	92,387	153.1	68,286	10.3	63,169	19.2
July	296,456	24.8	73,737	52.4	92,325	153.8	68,542	10.4	61,851	18.5
Aug.	295,388	24.7	73,320	51.8	92,132	153.7	68,506	10.3	61,430	18.6
Sep.	293,751	24.7	73,117	51.9	92,035	158.7	67,976	10.3	60,623	18.6
Oct.	292,156	24.6	72,571	51.0	91,293	156.8	67,800	10.2	60,493	18.6
Nov.	290,772	24.5	72,454	50.8	90,899	155.8	67,473	10.2	59,945	18.4
Dec. 1	290,055	24.8	72,749	51.5	90,221	155.5	67,042	10.3	60,044	18.7
2018 Jan.	289,849	24.7	72,715	50.9	89,790	157.5	66,924	10.2	60,420	18.9
Feb.	288,473	24.4	72,981	50.8	89,330	156.1	66,787	10.0	59,375	18.7
Mar.	287,859	24.1	72,889	49.8	88,664	153.1	66,862	9.9	59,444	18.8
Apr.	286,617	24.0	72,507	49.6	87,968	153.6	66,775	9.9	59,368	18.9
May	284,820	23.7	72,062	48.3	87,477	157.8	66,757	9.8	58,523	18.6
June	283,264	23.8	71,396	47.0	86,799	159.1	66,547	9.8	58,522	18.9
July	281,579	23.7	71,031	46.3	85,882	157.7	66,531	10.0	58,134	18.8
Aug.	281,434	23.7	71,105	46.1	85,516	158.4	66,567	10.0	58,246	18.8
Sep.	280,440	23.5	70,800	45.2	84,875	157.1	66,459	9.9	58,306	18.8
Oct.	278,876	23.2	70,568	44.4	83,794	156.2	66,090	9.8	58,424	18.6
Nov.	277,780	23.0	70,223	43.9	83,340	157.3	65,790	9.7	58,426	18.6
Dec.	275,624	23.1	69,378	43.1	82,645	160.7	64,815	9.7	58,787	18.9
2019 Jan.	273,248	22.7	68,318	41.3	82,083	155.6	64,091	9.5	58,756	19.1
Feb.	272,062	22.3	67,675	40.2	81,924	155.3	63,950	9.3	58,513	18.7
Mar.	269,029	22.0	66,076	39.5	81,472	155.3	62,995	9.1	58,486	18.7
Apr.	267,590	22.0	65,981	39.2	80,691	157.3	62,630	9.1	58,287	18.7
May	265,950	21.5	65,623	37.9	79,981	159.3	61,934	8.9	58,412	18.6
June	264,496	21.4	64,951	37.7	79,214	161.6	61,807	8.8	58,524	18.6
July	263,631	21.3	64,691	37.9	78,544	160.1	61,752	8.8	58,644	18.6
Aug.	263,106	21.3	64,508	37.6	78,192	162.4	61,598	8.8	58,808	18.7
Sep.	262,212	21.3	64,412	37.5	77,599	156.2	61,474	8.7	58,727	19.0
Oct.	260,701	21.4	64,023	37.2	76,822	158.7	60,913	8.8	58,943	19.2
Nov.	259,270	21.0	63,481	36.1	76,129	156.9	60,609	8.6	59,051	19.2
Dec.	257,366	21.0	62,982	36.2	74,873	156.9	60,202	8.6	59,309	19.5
2020 Jan.	247,491	20.9	63,097	35.2	73,771	155.3	52,334	7.6	58,289	21.7
Feb.	244,268	20.5	62,500	34.3	72,979	155.8	51,911	7.5	56,877	21.2
Mar.	244,639	20.5	62,611	33.4	72,138	144.4	51,513	7.4	58,377	22.3

1 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					
Agreed maturity of less than 2 years								
2003	101,035	65,852		34,711	35,183	138,596		
2004	65,969	39,244		34,208	26,725	116,831		
2005	57,785	37,552		34,883	20,233	105,467		
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		221,569		190,128	57,607	31,441		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
2018 Nov.		93,474		74,843	18,105	18,631		122,212
2018 Dec.		83,044		68,099	13,087	14,945		119,827
2019 Jan.		90,952		75,363	18,264	15,589		118,917
2019 Feb.		87,777		72,036	14,989	15,741		115,477
2019 Mar.		93,672		77,217	18,219	16,455		126,512
2019 Apr.		89,445		71,481	15,000	17,964		123,060
2019 May		94,703		74,512	18,705	20,191		129,382
2019 June		88,236		69,421	15,000	18,815		128,496
2019 July		93,669		74,534	18,713	19,135		128,911
2019 Aug.		97,847		77,836	15,000	20,011		130,462
2019 Sep.		100,154		81,012	18,045	19,142		131,747
2019 Oct.		91,083		72,001	15,000	19,082		121,611
2019 Nov.		93,234		74,056	18,386	19,178		128,953
2019 Dec.		85,785		68,547	13,592	17,238		131,662
2020 Jan.		102,039		81,827	21,478	20,212		122,521
2020 Feb.		103,023		83,327	18,980	19,697		123,463
2020 Mar.		112,827		92,938	23,482	19,889		123,809
of which: Agreed maturity of up to and including 1 year								
2003	67,450	36,135		34,711	31,315	69,047		
2004	60,320	36,311		34,208	24,009	52,420		
2005	53,595	36,518		34,883	17,077	51,930		
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		138,604		116,091	57,607	22,513		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
2018 Nov.		72,139		59,341	18,105	12,798		106,576
2018 Dec.		62,941		52,930	13,087	10,011		106,211
2019 Jan.		71,748		61,094	18,264	10,654		106,342
2019 Feb.		68,742		58,239	14,989	10,503		103,409
2019 Mar.		75,186		63,970	18,219	11,216		115,049
2019 Apr.		70,443		58,212	15,000	12,231		108,662
2019 May		74,961		61,411	18,705	13,550		114,385
2019 June		70,179		57,496	15,000	12,683		114,403
2019 July		74,614		61,712	18,713	12,902		114,539
2019 Aug.		79,420		66,003	15,000	13,417		115,814
2019 Sep.		82,506		69,696	18,045	12,810		117,547
2019 Oct.		73,681		60,435	15,000	13,246		107,700
2019 Nov.		75,752		62,490	18,386	13,262		115,210
2019 Dec.		68,879		56,881	13,592	11,998		118,494
2020 Jan.		91,852		73,741	21,478	18,110		113,412
2020 Feb.		92,820		75,273	18,980	17,547		114,806
2020 Mar.		103,085		85,369	23,482	17,715		112,076

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 debt securities quoted in units	Participation certificates
	Total	Certificates	Warrants	Reverse convertibles	Other structured debt securities (including credit-linked notes, convertible bonds and bonds with warrants)			
Total								
2018	90,227	68,502	45,575	18,305	1,256	3,367	11,522	10,203
2019	100,373	74,260	48,830	20,952	1,680	2,799	16,078	10,035
2019 Feb.	96,442	73,299	48,996	19,576	1,408	3,319	12,747	10,397
Mar.	95,231	72,225	48,423	19,124	1,423	3,256	13,155	9,850
Apr.	100,447	76,674	51,161	20,980	1,502	3,031	13,297	10,476
May	98,553	73,862	49,999	19,353	1,492	3,019	13,760	10,930
June	100,033	74,544	49,201	20,761	1,585	2,997	14,457	11,032
July	100,867	75,615	49,756	21,314	1,573	2,972	15,021	10,231
Aug.	101,392	75,512	49,737	21,208	1,589	2,978	16,033	9,846
Sep.	100,534	75,159	49,324	21,283	1,625	2,928	15,703	9,673
Oct.	103,386	76,832	49,704	22,578	1,695	2,855	15,831	10,723
Nov.	105,852	79,505	50,805	24,144	1,698	2,857	15,756	10,592
Dec.	100,373	74,260	48,830	20,952	1,680	2,799	16,078	10,035
2020 Jan.	101,125	73,537	48,101	20,963	1,703	2,770	16,969	10,619
Feb.	97,492	68,932	45,779	18,789	1,611	2,753	17,660	10,900
Mar.	95,399	60,759	41,137	14,792	2,168	2,662	17,407	17,234
Bank debt securities								
2018	56,647	52,981	36,647	12,091	1,055	3,188	3,652	13
2019	61,811	56,272	38,953	13,301	1,375	2,643	5,526	13
2019 Feb.	60,899	56,706	39,296	13,098	1,172	3,139	4,180	13
Mar.	60,328	55,771	38,800	12,713	1,181	3,077	4,544	13
Apr.	63,785	59,034	40,927	13,993	1,255	2,858	4,737	13
May	61,328	56,283	39,678	12,539	1,226	2,840	5,031	13
June	62,556	57,386	39,506	13,754	1,303	2,824	5,156	13
July	63,270	57,872	39,773	14,005	1,300	2,795	5,385	13
Aug.	62,966	57,452	39,475	13,864	1,311	2,802	5,501	13
Sep.	62,929	57,446	39,344	14,026	1,325	2,751	5,469	13
Oct.	63,740	58,290	39,319	14,895	1,364	2,712	5,437	13
Nov.	65,355	59,874	40,041	15,736	1,386	2,710	5,468	13
Dec.	61,811	56,272	38,953	13,301	1,375	2,643	5,526	13
2020 Jan.	61,049	55,345	38,097	13,214	1,406	2,628	5,690	13
Feb.	56,819	51,004	35,785	11,270	1,335	2,614	5,802	13
Mar.	42,850	37,144	27,986	4,707	1,931	2,520	5,693	13
Corporate bonds (non-MFIs)								
2018	33,580	15,521	8,927	6,214	200	179	7,870	10,190
2019	38,561	17,988	9,877	7,651	304	156	10,551	10,022
2019 Feb.	35,543	16,593	9,699	6,479	236	179	8,566	10,384
Mar.	34,904	16,455	9,623	6,410	242	179	8,612	9,837
Apr.	36,662	17,640	10,233	6,987	247	173	8,559	10,463
May	37,225	17,579	10,321	6,813	266	179	8,729	10,917
June	37,478	17,158	9,695	7,007	282	173	9,301	11,019
July	37,597	17,743	9,984	7,308	274	177	9,636	10,218
Aug.	38,425	18,060	10,262	7,344	278	176	10,532	9,833
Sep.	37,606	17,713	9,979	7,256	300	177	10,234	9,659
Oct.	39,646	18,542	10,385	7,683	330	143	10,394	10,710
Nov.	40,497	19,631	10,764	8,408	312	147	10,288	10,578
Dec.	38,561	17,988	9,877	7,651	304	156	10,551	10,022
2020 Jan.	40,076	18,192	10,004	7,750	296	142	11,278	10,606
Feb.	40,674	17,928	9,994	7,518	276	139	11,859	10,887
Mar.	52,549	23,614	13,151	10,085	236	141	11,714	17,221

1 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 ¹				
	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	
Gross sales										
2003	668,002	47,828	107,918	140,398	371,858	181,644	42,306	57,804	81,531	
2004	688,844	33,774	90,815	162,353	401,904	163,967	27,591	59,453	76,924	
2005	692,182	28,217	103,984	160,010	399,969	181,566	25,579	77,935	78,049	
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 ⁴	717,002	29,059	7,621	511,222	169,103	26,370	12,902	2,198	11,269	
2017 ⁴	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	
2019 Jan.	77,489	6,215	3,057	58,545	9,672	2,804	2,050	-	754	
Feb.	81,698	5,742	1,909	57,017	17,030	5,125	3,058	350	1,716	
Mar.	65,908	1,768	741	50,411	12,988	2,141	984	150	1,007	
Apr.	64,464	2,078	92	53,880	8,414	1,967	1,219	-	748	
May	71,690	7,035	15	53,641	10,998	3,367	2,719	-	648	
June	50,607	1,469	37	38,478	10,623	1,667	578	6	1,083	
July	73,836	3,014	738	58,148	11,936	3,244	2,038	448	757	
Aug.	61,206	1,851	-	46,927	12,428	2,647	1,046	-	1,602	
Sep.	66,644	3,242	1,877	53,588	7,936	4,383	2,934	-	1,449	
Oct.	65,365	1,947	31	54,709	8,678	1,923	1,167	-	757	
Nov.	65,111	4,053	1,080	48,790	11,188	4,814	2,680	500	1,635	
Dec.	39,959	570	10	33,766	5,613	664	69	-	594	
2020 Jan.	82,405	7,081	1,350	64,648	9,326	3,246	1,987	100	1,158	
Feb.	69,386	3,219	200	56,112	9,855	2,400	1,424	200	776	
Mar.	55,555	7,719	4,505	39,366	3,966	1,536	1,486	-	50	
Amounts outstanding ³										
2003	1,603,906	158,321	606,541	266,602	572,442	629,596	137,647	387,739	104,209	
2004	1,685,766	159,360	553,927	316,745	655,734	604,081	137,799	357,559	108,723	
2005	1,751,563	157,209	519,674	323,587	751,093	569,975	134,672	333,566	101,737	
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	⁴ 1,570,490	147,529	232,954	544,517	⁴ 645,491	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	⁴ 1,414,349	145,007	147,070	574,163	⁴ 548,109	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 ⁴	1,164,965	132,775	62,701	633,578	335,910	118,995	63,601	20,663	34,731	
2017 ⁴	1,170,920	141,273	58,004	651,211	320,432	116,683	69,801	12,583	34,298	
2018 ⁴	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	
2019 Jan.	1,202,748	165,272	52,757	676,882	307,837	124,469	80,479	10,399	33,590	
Feb.	1,220,419	168,209	52,757	685,915	313,538	126,603	81,775	10,577	34,252	
Mar.	1,224,293	167,299	52,477	691,284	313,232	126,076	81,335	10,727	34,014	
Apr.	1,217,437	168,287	51,300	685,937	311,913	126,873	82,073	10,717	34,084	
May	1,236,593	173,113	50,201	699,314	313,965	128,219	84,476	9,707	34,036	
June	1,236,477	172,505	49,008	700,811	314,153	126,949	83,187	9,594	34,168	
July	1,237,965	170,714	49,054	702,662	315,535	128,015	83,757	9,929	34,329	
Aug.	1,234,424	171,394	48,135	699,834	315,061	127,835	84,002	9,325	34,508	
Sep.	1,233,620	171,879	49,695	702,621	309,425	129,922	86,218	9,307	34,397	
Oct.	1,217,378	172,123	48,410	690,311	306,535	128,189	86,025	8,307	33,858	
Nov.	1,232,833	175,793	48,528	700,730	307,782	131,743	88,665	8,295	34,784	
Dec.	1,222,911	174,188	47,712	696,325	304,686	129,562	86,693	8,075	34,794	
2020 Jan.	1,182,330	179,415	47,491	686,211	269,213	99,950	71,821	6,532	21,597	
Feb.	1,193,470	182,045	46,835	695,862	268,727	101,321	72,877	6,680	21,764	
Mar.	1,191,689	187,630	49,962	692,064	262,034	101,465	73,491	6,509	21,464	

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

I. Debt securities issued by residents

Public mortgage banks and Landesbanken ²				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		
Gross sales											
259,938	5,523	50,113	204,305	226,419	140,398	86,021	60,872	12,046	13,103	2003	
263,748	6,185	31,361	226,203	261,128	162,353	98,774	69,808	13,502	15,464	2004	
252,312	2,637	25,674	224,002	257,929	160,010	97,919	66,575	11,268	20,074	2005	
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 4	
83,247	7,114	7,521	68,614	499,511	438,463	61,047	56,857	1,281	2,911	2017 4	
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	
11,016	1,530	3,057	6,428	61,035	58,545	2,490	2,434	32	24	2019 Jan.	
9,316	1,374	1,559	6,383	65,948	57,017	8,931	8,707	43	181	Feb.	
7,275	183	591	6,500	55,892	50,411	5,480	5,373	21	86	Mar.	
5,584	183	92	5,309	56,237	53,880	2,357	2,270	22	66	Apr.	
9,043	1,916	15	7,113	56,880	53,641	3,238	2,955	145	138	May	
7,188	216	24	6,947	41,071	38,478	2,593	2,181	53	359	June	
9,571	951	290	8,330	60,996	58,148	2,848	2,676	31	142	July	
9,718	805	-	8,913	48,841	46,927	1,914	1,683	43	188	Aug.	
6,784	59	1,877	4,848	55,227	53,588	1,639	1,239	62	338	Sep.	
6,937	681	31	6,225	56,405	54,709	1,696	1,286	30	380	Oct.	
7,871	623	80	7,168	51,175	48,790	2,386	1,469	621	295	Nov.	
3,518	0	10	3,508	35,277	33,766	1,511	1,403	29	80	Dec.	
6,272	2,134	1,250	2,888	72,887	64,648	8,239	7,913	16	311	2020 Jan.	
8,410	770	-	7,640	58,577	56,112	2,464	1,901	29	535	Feb.	
8,223	3,293	3,005	1,925	45,797	39,366	6,431	6,327	100	5	Mar.	
Amounts outstanding ³											
483,507	20,673	218,802	244,032	490,803	266,602	224,201	143,077	43,999	37,125	2003	
530,768	21,561	196,368	312,839	550,916	316,745	234,172	152,718	43,218	38,236	2004	
572,721	19,817	176,278	376,627	596,317	323,587	272,730	164,265	41,615	66,850	2005	
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	
4 448,896	28,522	99,396	4 320,978	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	
362,991	31,110	67,528	4 264,353	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 4	
213,689	37,584	38,476	137,629	799,715	651,211	148,504	135,280	6,462	6,762	2017 4	
215,565	41,530	36,430	137,605	809,590	670,062	139,528	126,947	5,947	6,634	2018 4	
226,248	43,887	37,412	144,949	821,267	696,325	124,943	112,863	5,954	6,125	2019	
215,753	42,480	37,849	135,424	815,704	676,882	138,822	126,366	5,910	6,546	2019 Jan.	
216,587	42,902	37,771	135,913	829,289	685,915	143,374	131,163	5,907	6,304	Feb.	
218,272	42,858	37,768	137,647	832,855	691,284	141,571	129,646	5,865	6,060	Mar.	
218,161	42,935	36,601	138,624	825,142	685,937	139,205	127,261	5,874	6,070	Apr.	
222,400	43,893	36,511	141,996	837,247	699,314	137,933	125,973	5,974	5,985	May	
223,512	43,970	36,150	143,393	837,403	700,811	136,592	124,616	5,941	6,035	June	
224,096	43,160	35,860	145,076	838,792	702,662	136,130	124,135	5,898	6,097	July	
226,292	43,595	35,621	147,076	833,311	699,834	133,477	121,456	5,877	6,144	Aug.	
227,270	43,049	38,658	145,563	832,086	702,621	129,465	117,323	5,829	6,312	Sep.	
226,549	43,694	38,377	144,477	818,510	690,311	128,200	115,864	5,841	6,494	Oct.	
227,767	43,997	38,007	145,763	827,966	700,730	127,235	114,864	5,999	6,372	Nov.	
226,248	43,887	37,412	144,949	821,267	696,325	124,943	112,863	5,954	6,125	Dec.	
197,562	39,340	36,407	121,814	884,818	686,211	198,607	180,487	6,763	11,358	2020 Jan.	
197,948	39,916	36,112	121,920	894,201	695,862	198,339	180,067	6,645	11,627	Feb.	
197,373	43,056	37,976	116,341	892,852	692,064	200,788	182,818	6,687	11,283	Mar.	

I. Debt securities issued by residents

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

€ million, nominal value

End of year or month	Gross sales ¹	Redemptions ¹	Net sales ¹	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	
2002	116,102	115,848	253	19,333	7,496	7,431	4,406	
2003	196,983	185,130	11,853	31,186	12,185	11,481	7,520	
2004	235,094	243,039	-	7,945	23,241	10,541	8,348	
2005	217,797	225,186	-	7,389	15,853	8,581	5,072	
2006	174,266	180,904	-	6,638	9,215	4,395	2,992	
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	
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	
2013	88,127	89,289	-	1,161	13,485	226	4,000	
2014	50,675	62,341	-	11,667	1,880	60	708	
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	
2016 Jan.	2,038	1,432	606	4,487	75	1,061	3,351	
Feb.	2,312	1,210	1,102	5,589	468	1,720	3,401	
Mar.	2,199	1,988	211	5,755	140	1,773	3,842	
Apr.	2,434	2,375	58	5,817	67	2,299	3,451	
May	2,813	2,103	710	6,571	60	2,665	3,847	
June	1,699	2,275	-	5,987	248	1,630	4,109	
July	2,234	2,063	171	6,144	55	2,025	4,064	
Aug.	1,857	2,457	-	5,549	185	1,047	4,317	
Sep.	2,469	2,562	-	93	5,443	776	3,183	
Oct.	3,308	3,926	-	618	4,852	120	2,710	
Nov.	2,845	3,227	-	382	4,536	215	1,961	
Dec.	1,953	2,361	-	407	4,141	211	1,976	
2017 Jan.	5,103	2,264	2,838	6,921	664	2,471	3,786	
Feb.	3,533	1,991	1,542	8,519	1,193	4,221	3,105	
Mar.	4,161	3,601	560	9,064	738	4,431	3,895	
Apr.	6,423	4,879	1,544	10,575	1,110	5,079	4,386	
May	5,022	3,691	1,332	11,787	376	6,425	4,986	
June	3,302	6,412	-	3,110	8,622	698	4,143	
July	4,610	4,960	-	350	8,189	882	3,989	
Aug.	4,583	5,230	-	647	7,491	997	2,108	
Sep.	2,725	4,385	-	1,660	5,892	647	1,926	
Oct.	2,366	3,165	-	799	5,107	17	1,623	
Nov.	2,350	2,914	-	564	4,514	137	869	
Dec.	1,551	2,031	-	480	4,018	0	1,289	
2018 Jan.	3,949	3,433	516	4,466	187	1,069	3,210	
Feb.	2,476	1,637	839	5,336	446	3,302	1,589	
Mar.	3,029	1,777	1,252	6,580	219	3,743	2,618	
Apr.	4,508	2,926	1,582	8,191	1,259	4,059	2,872	
May	5,612	4,274	1,338	9,596	490	5,772	3,333	
June	3,744	5,142	-	1,399	8,192	1,737	2,569	
July	5,381	5,372	10	8,194	965	3,216	4,014	
Aug.	4,715	4,816	-	101	8,111	611	3,038	
Sep.	4,386	5,188	-	802	7,309	938	3,056	
Oct.	5,584	4,377	1,206	8,575	500	4,767	3,308	
Nov.	3,191	3,296	-	104	8,471	803	3,713	
Dec.	3,742	5,234	-	1,492	6,958	155	2,177	
2019 Jan.	2,220	1,618	602	7,569	160	2,671	4,738	
Feb.	3,121	3,396	-	275	7,298	450	2,785	
Mar.	3,611	2,679	932	8,237	160	3,813	4,264	
Apr.	5,105	4,152	953	9,190	1,380	3,302	4,509	
May	6,429	5,126	1,302	10,494	1,394	4,247	4,853	
June	5,373	5,959	-	586	9,859	1,713	2,935	
July	5,490	5,211	279	10,190	1,687	2,914	5,589	
Aug.	6,093	5,656	437	10,652	475	4,035	6,142	
Sep.	5,052	5,579	-	528	10,155	1,676	3,005	
Oct.	5,973	5,734	239	10,331	207	4,209	5,916	
Nov.	5,197	5,257	-	60	10,292	1,243	3,351	
Dec.	5,193	6,220	-	1,027	9,243	721	3,117	
2020 Jan.	9,228	6,146	3,082	17,211	1,413	4,957	10,842	
Feb.	7,478	8,069	-	592	16,624	2,658	4,193	
Mar.	8,872	9,095	-	223	16,395	1,211	4,725	

¹ 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 (capital exports (-) /capital imports (+))
	Sales = total purchases (cols 2 plus 3 or 4 plus 7)	Domestic shares 1	Foreign shares 2	Residents			Non-residents 5	
				Total 3	Credit institutions	Other sectors 4		
	1	2	3	4	5	6	7	8
2006	26,276	9,061	17,215	7,528	11,323	3,795	18,748	+ 1,533
2007	5,009	10,053	–	62,308	6,702	55,606	57,299	+ 72,361
2008	29,452	11,326	–	40,778	2,743	25,822	32,195	+ 8,583
2009	35,980	23,962	–	12,018	30,496	8,335	5,485	– 6,534
2010	37,767	20,049	–	17,718	36,406	7,340	1,360	– 16,357
2011	25,833	21,713	–	4,120	40,804	670	14,971	– 19,091
2012	15,061	5,120	–	9,941	14,405	10,259	656	– 9,285
2013	20,187	10,106	–	10,081	17,336	11,991	2,851	– 7,230
2014	43,501	18,778	–	24,723	43,950	17,203	449	– 25,172
2015	44,165	7,668	–	36,497	34,437	5,421	9,728	– 26,769
2016	30,896	4,409	–	26,487	31,037	5,143	141	– 26,628
2017	53,024	15,570	–	37,454	51,372	7,031	1,652	– 35,802
2018	58,446	16,188	–	42,258	84,528	11,184	26,082	– 68,340
2019	45,092	9,076	–	36,015	48,611	1,119	3,519	– 39,534
2016 Mar.	8,652	59	–	8,593	6,233	1,861	2,419	– 6,174
Apr.	989	39	–	1,028	836	639	1,825	– 797
May	5,899	288	–	5,611	7,730	2,838	1,831	– 7,442
June	248	335	–	87	2,254	330	2,006	– 1,919
July	2,742	464	–	2,278	2,497	2,128	245	– 2,033
Aug.	4,809	1,063	–	3,746	3,188	2,256	1,621	– 2,125
Sep.	5,356	229	–	5,127	6,077	503	721	– 5,848
Oct.	2,954	204	–	2,750	296	221	2,658	– 92
Nov.	3,455	681	–	2,774	3,507	728	52	– 2,826
Dec.	1,288	861	–	427	1,815	1,291	3,106	+ 2,676
2017 Jan.	2,455	148	–	2,307	1,244	247	1,211	– 1,096
Feb.	4,974	852	–	4,122	5,592	1,866	618	– 4,740
Mar.	14,601	10,136	–	4,465	11,937	506	2,664	– 1,801
Apr.	1,215	95	–	1,310	5,649	2,589	4,434	+ 5,744
May	3,667	107	–	3,560	2,363	475	1,888	– 2,256
June	3,420	920	–	4,340	1,528	5,220	4,948	– 608
July	2,921	509	–	2,412	4,143	690	4,833	– 3,634
Aug.	1,950	155	–	1,795	4,454	603	2,504	– 4,299
Sep.	5,959	1,482	–	4,477	4,494	1,738	1,465	– 3,012
Oct.	2,605	572	–	2,033	59	735	2,664	+ 631
Nov.	2,809	110	–	2,699	3,618	1,198	809	– 3,508
Dec.	15,718	484	–	15,234	17,707	2,898	1,989	– 17,223
2018 Jan.	9,786	153	–	9,633	11,446	867	1,660	– 11,293
Feb.	12,778	1,122	–	11,656	13,007	3,709	229	– 11,885
Mar.	1,450	1,023	–	427	4,925	3,672	6,375	+ 5,948
Apr.	4,217	3,219	–	998	562	2,546	3,655	+ 2,657
May	17,252	1,175	–	16,077	16,685	1,156	15,529	– 15,510
June	8,616	6,593	–	2,023	8,457	2,250	159	– 1,864
July	5,104	549	–	4,555	5,170	257	66	– 4,621
Aug.	4,767	193	–	4,574	6,312	473	1,545	– 6,119
Sep.	525	225	–	750	2,450	2,837	1,925	+ 2,675
Oct.	13,304	1,227	–	14,531	16,201	1,242	2,897	+ 17,428
Nov.	3,355	227	–	3,582	4,167	1,544	812	+ 4,394
Dec.	11,660	482	–	11,178	50,632	637	38,972	– 50,150
2019 Jan.	4,241	671	–	3,570	5,843	55	1,602	– 5,172
Feb.	2,472	122	–	2,350	1,584	436	888	– 1,462
Mar.	2,481	948	–	3,429	1,651	867	830	+ 2,599
Apr.	6,017	243	–	5,774	6,980	360	963	– 6,737
May	5,069	1,061	–	4,008	6,478	1,182	1,409	– 5,417
June	920	475	–	445	136	295	784	+ 339
July	2,424	68	–	2,356	908	1,609	1,516	– 840
Aug.	329	75	–	254	1,583	616	1,254	– 1,508
Sep.	5,330	124	–	5,206	4,469	1,145	861	– 4,345
Oct.	10,663	385	–	10,278	10,682	172	10,854	– 10,297
Nov.	4,230	236	–	3,994	4,445	1,801	215	– 4,209
Dec.	5,878	4,669	–	1,209	7,154	1,453	1,276	– 2,485
2020 Jan.	6,836	795	–	6,041	6,946	286	110	– 6,151
Feb.	2,975	416	–	2,559	1,000	947	1,975	– 584
Mar.	2,539	566	–	3,105	5,172	7,442	7,711	– 4,606

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

5 Net purchases or net sales (-) of domestic shares (including direct investment) by non-residents; transaction values. — 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 ¹			Unlisted enterprises		
				Nominal value	Market value	Average issue price	Nominal value	Market value	Average issue price
	€ million		%	€ million		%	€ million		%
2003	4,483	16,838	353.4	1,487	12,231	598.9	2,996	4,606	172.2
2004	3,960	10,157	253.6	1,562	6,256	446.6	2,398	3,900	152.2
2005	2,471	13,766	485.7	1,077	10,795	802.0	1,394	2,973	202.2
2006	2,601	9,061	326.6	1,135	5,452	464.2	1,468	3,607	231.2
2007	3,165	10,053	343.3	1,601	7,112	535.1	1,564	2,941	213.3
2008	5,009	11,326	278.5	2,647	8,288	436.4	2,361	3,038	177.4
2009	12,477	23,962	266.1	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 ²	2,409	9,076	534.4	825	6,844	812.2	1,585	2,233	312.9
2016 Feb.	52	66	126.8	28	28	100.2	24	38	157.5
Mar.	56	59	104.0	4	6	131.4	52	53	101.7
Apr.	30	39	128.4	20	28	140.3	10	11	104.6
May	209	288	137.8	15	93	637.6	194	195	100.3
June	213	335	157.6	24	143	606.2	189	192	101.5
July	425	464	109.3	25	64	259.8	400	400	100.0
Aug.	1,061	1,063	100.1	23	23	102.1	1,039	1,039	100.1
Sep.	49	229	467.1	27	177	644.5	22	52	241.3
Oct.	196	204	103.8	154	162	104.7	42	42	100.7
Nov.	120	681	567.4	35	596	1,708.7	85	86	100.6
Dec.	747	861	115.3	84	195	231.8	663	667	100.6
2017 Jan.	37	148	395.3	22	131	592.7	15	17	108.2
Feb.	112	852	763.7	66	671	1,016.9	46	181	397.0
Mar.	2,229	10,136	454.8	1,985	9,861	496.7	243	275	113.2
Apr.	93	95	103.0	13	16	121.3	80	80	100.0
May	78	107	136.6	27	48	178.9	51	59	114.4
June	64	920	1,442.3	48	904	1,865.6	15	16	101.5
July	493	509	103.3	416	427	102.9	77	82	105.4
Aug.	155	155	100.2	0	0	111.7	154	155	100.2
Sep.	165	1,482	897.8	155	1,448	936.1	10	34	327.8
Oct.	230	572	248.6	41	381	929.6	189	191	100.9
Nov.	108	110	101.7	67	67	100.6	42	43	103.6
Dec.	127	484	379.5	22	376	1,690.0	105	108	102.6
2018 Jan.	103	153	148.9	38	88	229.2	64	65	101.3
Feb.	1,094	1,122	102.6	1,044	1,066	102.1	51	57	111.7
Mar.	553	1,023	185.1	112	524	466.8	440	499	113.4
Apr.	239	3,219	1,346.1	95	3,074	3,223.5	144	145	100.8
May	142	1,175	826.3	38	1,041	2,769.3	105	134	127.9
June	257	6,593	2,561.8	237	6,568	2,773.8	21	26	124.0
July	215	549	255.1	95	313	330.6	121	237	196.0
Aug.	171	193	112.5	18	37	200.7	153	156	102.0
Sep.	189	225	119.4	14	17	115.0	174	209	119.7
Oct.	283	1,227	433.1	44	942	2,133.8	239	285	119.1
Nov.	107	227	213.2	42	160	385.3	65	67	103.2
Dec.	317	482	152.3	194	296	152.6	123	187	151.7
2019 Jan.	223	671	300.6	82	524	640.0	141	146	103.5
Feb.	116	122	105.5	20	26	131.4	96	96	100.1
Mar.	929	948	102.1	90	98	108.8	840	851	101.3
Apr.	127	243	191.2	21	97	470.3	106	146	136.9
May	45	1,061	2,337.9	25	756	3,030.2	20	305	1,493.2
June	420	475	113.2	350	405	115.5	69	70	101.6
July	34	68	198.7	16	48	294.5	18	21	113.8
Aug.	40	75	185.9	6	19	322.6	34	56	162.3
Sep.	71	124	173.8	17	31	184.7	55	93	170.5
Oct. ²	79	385	488.0	19	170	903.0	60	215	358.0
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	3,485.0	59	147	250.0
Mar.	78	566	725.0	9	349	3,944.0	69	217	313.0

¹ 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). ² Methodological changes since October 2019.

II. Shares issued by residents

c) Shares in circulation, by categorie 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 ¹	Non-financial corporations (other enterprises)
2003	851,001	80,789	84,476	6,968	678,768
2004	887,217	86,462	82,887	7,246	710,622
2005	1,058,532	111,519	108,669	10,702	827,642
2006	1,279,638	127,815	128,922	21,971	1,000,930
2007	1,481,930	130,070	121,258	48,064	1,182,538
2008	830,622	33,128	71,919	25,517	700,058
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 ²	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 ³	1,950,224	29,510	165,448	62,638	1,692,628
2016 Feb.	1,435,286	39,943	105,312	51,415	1,238,616
Mar.	1,512,940	38,908	109,321	54,871	1,309,840
Apr.	1,528,339	42,727	109,797	53,072	1,322,743
May	1,529,297	41,759	109,787	54,542	1,323,209
June	1,432,091	32,767	94,839	50,114	1,254,371
July	1,527,172	32,778	95,309	49,399	1,349,686
Aug.	1,566,154	35,410	100,487	48,968	1,381,289
Sep.	1,574,835	29,843	98,090	47,889	1,399,013
Oct.	1,586,968	35,321	107,385	47,616	1,396,646
Nov.	1,571,446	37,649	109,789	48,913	1,375,095
Dec.	1,676,397	42,311	114,452	51,905	1,467,729
2017 Jan.	1,716,525	45,655	115,439	53,599	1,501,832
Feb.	1,731,415	43,848	118,179	53,499	1,515,889
Mar.	1,794,735	53,214	123,278	56,308	1,561,935
Apr.	1,828,445	55,732	123,639	57,910	1,591,164
May	1,845,930	54,988	120,723	59,834	1,610,385
June	1,811,817	55,416	120,525	58,944	1,576,932
July	1,800,324	55,523	124,220	60,638	1,559,943
Aug.	1,787,670	49,935	122,327	62,397	1,553,011
Sep.	1,888,218	53,431	126,283	64,771	1,643,733
Oct.	1,957,699	53,428	134,055	64,338	1,705,878
Nov.	1,947,204	58,178	134,357	64,743	1,689,926
Dec.	1,933,733	58,106	127,511	66,301	1,681,815
2018 Jan.	1,981,815	57,605	134,843	70,262	1,719,105
Feb.	1,887,325	54,080	129,670	70,276	1,633,299
Mar.	1,874,136	46,518	124,957	75,394	1,627,267
Apr.	1,939,502	47,193	131,069	79,013	1,682,227
May	1,929,120	41,545	121,189	79,627	1,686,759
June	1,867,155	38,406	117,907	68,836	1,642,006
July	1,929,117	44,078	125,532	72,355	1,687,152
Aug.	1,898,601	39,057	123,529	77,539	1,658,476
Sep.	1,856,858	40,025	125,936	75,387	1,615,510
Oct.	1,759,237	36,369	122,784	69,822	1,530,262
Nov.	1,729,978	33,953	124,367	65,359	1,506,299
Dec.	1,634,155	28,788	118,837	62,398	1,424,132
2019 Jan.	1,726,959	31,339	124,520	67,637	1,503,463
Feb.	1,755,552	33,289	130,458	63,984	1,527,821
Mar.	1,722,937	31,136	132,916	65,333	1,493,552
Apr.	1,833,023	33,458	142,121	70,291	1,587,153
May	1,696,088	27,830	142,147	61,584	1,464,527
June	1,784,783	28,914	149,264	64,248	1,542,357
July	1,769,824	29,448	148,659	63,439	1,528,278
Aug.	1,745,136	27,102	145,584	63,760	1,508,690
Sep.	1,799,024	28,430	154,951	65,591	1,550,052
Oct. ³	1,867,235	28,251	160,828	62,294	1,615,861
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

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

issuers due to introduction of ESA 2010. ³ 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 ¹	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		
2003	-	6,585	4,482	923	211	-	322	-	10,806	-	1,584	162,131	15,311
2004		2,669	3,960	1,566	276		220	-	1,760	-	2,286	164,802	16,002
2005	-	1,733	2,470	1,040	694	-	1,443	-	3,060	-	1,703	163,071	15,764
2006		695	2,670	3,347	604	-	1,868	-	1,256	-	3,761	163,764	15,242
2007		799	3,164	1,322	200	-	682	-	1,847	-	1,636	164,560	14,672
2008		4,142	5,006	1,319	152	-	428	-	608	-	1,306	168,701	14,078
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 ^{2 3}		1,700	2,411	2,419	542	-	858	-	65	-	2,747	183,461	9,053
2016 Feb.	-	154	52	-	1	-	0	-	63	-	144	177,125	10,496
Mar.	-	12	57	-	0	-	0	-	2	-	67	177,113	10,477
Apr.	-	408	31	-	34	-	281	-	2	-	188	176,705	10,439
May	-	1,097	209	14	5	-	4	-	378	-	942	175,609	10,396
June		85	213	67	228	-	30	-	305	-	87	175,694	10,368
July		502	425	148	5	-	83	-	49	-	40	176,196	10,348
Aug.		376	1,061	35	19	-	495	-	121	-	124	176,572	10,305
Sep.		11	49	2	0	-	22	-	59	-	76	176,583	10,275
Oct.		150	196	0	45	-	36	-	11	-	44	176,733	10,256
Nov.		60	120	2	-	-	-	-	5	-	56	176,793	10,228
Dec.	-	439	747	8	-	-	0	-	1,164	-	29	176,355	10,192
2017 Jan.	-	28	38	-	8	-	34	-	21	-	18	176,328	10,149
Feb.		54	112	-	-	-	0	-	6	-	52	176,382	10,124
Mar.		1,891	2,229	1	-	-	105	-	94	-	140	178,273	10,098
Apr.		54	93	20	2	-	0	-	13	-	47	178,328	10,076
May	-	2	78	48	50	-	0	-	17	-	162	178,326	10,045
June		294	64	202	218	-	0	-	6	-	184	178,620	10,024
July		847	493	485	8	-	3	-	18	-	125	179,467	9,989
Aug.	-	260	155	2	6	-	167	-	173	-	83	179,207	9,949
Sep.		241	165	18	119	-	13	-	7	-	41	179,448	9,928
Oct.	-	154	230	0	121	-	1	-	1	-	504	179,294	9,908
Nov.		132	109	-	-	-	0	-	58	-	35	179,426	9,890
Dec.	-	598	128	-	1	-	140	-	363	-	224	178,828	9,865
2018 Jan.	-	75	102	-	1	-	0	-	118	-	61	178,752	9,823
Feb.		1,026	1,094	7	19	-	0	-	28	-	66	179,778	9,799
Mar.		308	553	24	2	-	0	-	239	-	31	180,086	9,782
Apr.		273	239	64	11	-	5	-	1	-	36	180,359	9,756
May	-	429	142	18	5	-	548	-	10	-	36	179,930	9,739
June		368	258	228	16	-	7	-	52	-	75	180,298	9,716
July	-	344	215	24	3	-	344	-	100	-	141	179,955	9,688
Aug.		47	171	112	13	-	89	-	13	-	147	180,004	9,671
Sep.		256	189	195	1	-	51	-	36	-	43	180,260	9,642
Oct.		170	284	3	2	-	2	-	91	-	29	180,431	9,618
Nov.	-	123	106	19	3	-	0	-	0	-	252	180,307	9,594
Dec.	-	120	317	22	6	-	13	-	423	-	29	180,187	9,571
2019 Jan.	-	97	223	-	-	-	2	-	8	-	310	180,090	9,534
Feb.		26	116	-	-	-	-	-	37	-	52	180,116	9,511
Mar.		590	929	179	-	-	486	-	2	-	34	180,706	9,483
Apr.		38	127	21	19	-	29	-	9	-	90	180,744	9,464
May		19	46	112	0	-	45	-	60	-	34	180,763	9,433
June	-	389	420	84	8	-	22	-	59	-	864	180,375	9,414
July	-	523	35	11	3	-	10	-	6	-	555	179,852	9,375
Aug.	-	26	40	93	-	-	36	-	7	-	116	179,826	9,337
Sep.		2,504	71	1,918	488	-	65	-	145	-	54	182,330	9,305
Oct. ²	-	94	79	-	5	-	40	-	8	-	129	183,777	9,094
Nov.	-	265	41	-	-	-	156	-	10	-	141	183,514	9,073
Dec. ³	-	83	284	1	20	-	11	-	8	-	368	183,461	9,053
2020 Jan.	-	120	27	-	-	-	-	-	29	-	118	183,341	9,013
Feb. ³		33	67	5	-	-	1	-	1	-	37	183,247	8,992
Mar.		1,455	78	40	-	-	-	-	12	-	1,584	181,792	8,976

¹ Including share issues out of company profits. ² Methodological changes since October 2019. ³ 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).

After a new month is published, the results of the previous month may be revised, where necessary, 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 profits) and

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