



# Securities issues statistics

March 2022

Statistical Series

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## Notes

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

## Abbreviations and symbols

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	Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

## I. Debt securities issued by residents

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

Period	Debt securities issued by residents						Shares issued by residents	
	Gross sales	Redemption	Net sales before adjusting for changes in issuers' holdings of own debt securities	Amounts outstanding <sup>1</sup>		Net sales after adjusting for changes in issuers' holdings of own debt securities	Sales	
				Total	of which issuers' holdings of own debt securities		Nominal value	Market value
	Nominal value						Market value	Nominal value
€ million								
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
2020	1,739,485	1,396,438	343,046	3,411,642	106,217	382,059	1,877	17,771
2021	1,690,426	1,446,090	244,335	3,685,207	138,218	211,719	9,561	49,066
2018 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	948
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 Feb.	125,059	96,689	28,370	3,158,651	75,251	33,247	67	416
Mar.	120,697	104,827	15,869	3,168,626	90,032	4,746	78	566
Apr.	175,936	140,676	35,259	3,211,864	101,843	31,384	77	235
May	171,806	88,097	83,708	3,285,459	110,368	81,066	163	1,370
June	167,972	118,977	48,995	3,331,871	113,887	51,243	83	685
July	171,377	132,460	38,917	3,348,954	108,308	54,233	470	2,144
Aug.	144,824	83,538	61,286	3,407,230	119,380	71,365	434	2,900
Sep.	179,982	133,377	46,605	3,457,775	119,754	71,710	169	4,487
Oct.	128,028	140,800	- 12,772	3,446,934	124,984	37,538	82	1,057
Nov.	119,060	105,125	13,935	3,456,214	113,960	26,226	47	220
Dec.	83,280	119,524	- 36,243	3,411,642	106,217	38,083	181	2,898
2021 Jan.	158,237	132,464	25,773	3,438,239	105,263	27,740	102	1,441
Feb.	129,424	109,468	19,957	3,459,727	105,550	19,574	331	2,729
Mar.	181,139	120,099	61,040	3,534,797	125,664	39,488	411	8,964
Apr.	145,418	136,389	9,029	3,533,432	125,765	12,392	116	882
May	138,917	107,592	31,324	3,562,200	125,785	32,136	205	1,170
June	148,673	132,165	16,508	3,587,728	125,409	15,241	275	5,166
July	144,450	138,350	6,100	3,586,593	124,714	6,113	74	825
Aug.	136,725	103,499	33,226	3,620,354	126,884	33,565	4,593	4,667
Sep.	155,004	136,246	18,759	3,647,554	133,100	13,731	678	4,660
Oct.	134,154	125,204	8,950	3,658,858	132,443	2,824	2,166	5,498
Nov.	134,571	93,608	40,963	3,707,992	139,712	36,512	85	2,367
Dec.	83,714	111,007	- 27,293	3,685,207	138,218	27,596	524	10,698
2022 Jan.	142,030	123,754	18,276	3,705,034	132,240	39,077	341	396

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

I. Debt securities issued by residents

2. Sales and purchases of debt securities \*

€ million

Period	Sales										
	Domestic debt securities 1										
	Sales = total purchases (cols 2 plus 10 or 11 plus 18)	Bank debt securities							Corporate bonds (non-MFIs) 2	Public debt securities 3	Foreign debt securities 4
		Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities				
1	2	3	4	5	6	7	8	9	10		
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	22,709	91,655	70,747	
2010	146,620	1,212	7,621	3,202	63,715	21,537	37,759	24,044	17,635	147,831	
2011	33,649	13,575	46,796	1,415	43,085	24,548	29,676	850	59,521	20,075	
2012	51,813	21,419	98,820	4,246	40,499	2,588	51,488	8,701	86,103	73,231	
2013	15,971	101,616	117,187	11,900	37,480	7,375	60,430	153	15,415	85,645	
2014	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	71,380	27,429	19,177	5,509	12,902	16,869	9,702	18,265	10,012	43,951	
2017	54,840	11,563	1,096	3,564	4,337	18,568	16,700	7,112	3,356	43,277	
2018	64,682	16,630	33,251	17,457	5,939	19,445	2,290	12,433	29,055	48,052	
2019	136,117	68,536	29,254	12,626	3,182	25,835	6,026	32,505	6,778	67,581	
2020	446,000	382,059	14,257	310	4,272	26,468	7,629	89,473	278,328	63,941	
2021	273,754	211,719	32,504	6,789	3,091	24,809	3,997	19,924	159,291	62,036	
2018 Feb.	3,882	5,264	12,736	498	126	10,397	1,715	2,054	9,526	1,382	
Mar.	26,577	17,065	11,318	2,748	702	7,817	51	820	4,927	9,512	
Apr.	9,091	12,541	469	80	606	3,157	3,100	7,199	19,271	3,450	
May	20,434	20,327	6,728	3,001	1,806	5,660	126	2,570	11,028	107	
June	12,846	12,897	10,982	381	1,211	6,027	4,125	2,030	115	51	
July	3,443	9,880	7,055	1,569	109	7,938	577	3,563	6,389	6,437	
Aug.	18,387	10,891	2,640	969	475	1,411	3,557	3,890	12,142	7,496	
Sep.	20,305	11,015	8,990	2,337	30	5,740	882	84	2,109	9,290	
Oct.	4,378	7,812	10,652	2,248	406	4,648	4,162	4,521	7,361	3,434	
Nov.	18,991	13,260	6,849	1,327	377	1,413	4,487	693	7,104	5,731	
Dec.	39,579	31,356	9,339	692	816	7,352	1,862	2,127	19,890	8,223	
2019 Jan.	34,919	20,326	8,377	4,727	1,367	6,635	4,353	1,319	10,630	14,593	
Feb.	25,998	13,718	16,833	2,906	118	8,578	5,231	2,035	5,150	12,280	
Mar.	18,726	18,264	4,492	962	200	5,541	113	2,581	11,191	462	
Apr.	12,550	18,294	8,318	1,030	1,128	5,359	2,859	5,092	15,069	5,744	
May	42,745	42,665	20,104	3,954	881	13,474	3,556	1,599	20,962	80	
June	10,121	2,297	913	624	1,207	1,646	728	8,375	9,757	12,418	
July	691	7,860	744	1,834	16	1,627	967	1,051	7,553	7,169	
Aug.	29,077	27,213	3,325	110	873	2,866	524	6,474	24,064	1,864	
Sep.	5,277	1,029	722	577	1,583	2,862	5,745	170	477	6,306	
Oct.	36,022	38,176	17,186	288	1,297	13,337	2,839	3,290	24,280	2,154	
Nov.	46,989	38,355	13,461	3,667	116	9,885	207	6,468	18,426	8,634	
Dec.	28,472	24,349	4,293	993	764	2,851	314	3,847	16,209	4,123	
2020 Jan.	42,971	32,459	4,293	3,462	111	4,092	4,813	13,180	14,987	10,512	
Feb.	41,835	33,247	14,383	2,406	172	9,783	2,366	1,385	17,479	8,588	
Mar.	3,700	4,746	3,853	193	1,234	1,743	4,170	5,310	13,910	1,046	
Apr.	39,283	31,384	68	202	1,495	260	965	13,690	13,626	7,899	
May	84,219	81,066	1,787	3,486	1,739	4,819	1,381	17,145	65,708	3,153	
June	69,329	51,243	6,698	2,114	385	5,691	1,493	8,431	36,114	18,087	
July	54,042	54,233	2,044	1,354	724	644	611	19,531	36,746	191	
Aug.	67,300	71,365	1,684	1,579	106	4,442	1,073	19,737	49,943	4,065	
Sep.	76,554	71,710	23,528	1,629	80	21,351	629	27,822	20,360	4,845	
Oct.	19,450	37,538	16,298	948	638	10,196	4,515	18,370	2,870	18,087	
Nov.	22,106	26,226	1,008	1,215	909	1,291	2,408	184	27,050	4,120	
Dec.	35,889	38,083	11,407	944	661	6,165	3,637	11,953	14,723	2,193	
2021 Jan.	43,306	27,740	3,995	1,859	1,163	4,113	814	3,797	19,948	15,566	
Feb.	40,395	19,574	3,411	905	164	483	4,963	2,569	18,732	20,821	
Mar.	38,543	39,488	21,772	2,510	2,209	15,712	1,341	551	17,165	945	
Apr.	17,481	12,392	2,704	687	225	4,041	424	6,063	9,032	5,089	
May	37,379	32,136	3,450	1,071	909	3,496	116	7,311	28,274	5,243	
June	28,890	15,241	1,998	63	9	215	2,285	288	13,531	13,649	
July	16,191	6,113	9,235	52	326	4,668	4,188	3,717	11,631	10,077	
Aug.	26,359	33,565	6,870	1,117	82	7,383	686	1,245	25,449	7,206	
Sep.	24,191	13,731	11,555	3,330	1,731	11,847	1,890	8,212	6,037	10,460	
Oct.	249	2,824	7,365	2,571	521	3,258	2,057	7,501	2,960	3,073	
Nov.	44,753	36,512	7,557	2,373	223	7,021	2,686	8,350	20,605	8,241	
Dec.	43,483	27,596	16,633	731	844	11,622	3,436	8,964	1,999	15,886	
2022 Jan.	61,088	39,077	13,339	5,863	1,015	5,447	1,013	16,591	9,148	22,011	

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

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

I. Debt securities issued by residents

Purchases											Memo item: Net external transactions <sup>9</sup>	Period
Residents										Non-residents <sup>8</sup>		
Total <sup>5</sup>	Credit institutions including building and loan associations <sup>6</sup>	Deutsche Bundesbank	Other sectors <sup>7</sup>			Foreign debt securities		Total	of which Euro bonds			
			Total	Domestic bonds	Total	of which Euro bonds						
11	12	13	14	15	16	17	18	19	19			
18,236	68,049	.	49,813	80,506	30,692	20,611	58,254	47,903	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	37,450	2011			
3,767	42,017	3,573	41,823	53,601	95,425	67,776	55,581	17,650	2012			
16,409	25,778	12,708	54,895	32,984	87,878	58,213	32,379	118,025	2013			
50,408	12,124	11,951	74,483	13,715	88,199	79,464	14,366	82,371	2014			
116,493	66,330	121,164	61,659	9,067	70,728	42,039	83,471	152,504	2015			
164,148	58,012	187,500	34,660	21,740	56,400	24,283	92,768	136,719	2016			
137,907	71,454	161,012	48,349	10,460	58,810	24,913	83,067	126,344	2017			
93,103	24,417	67,328	50,192	14,923	35,271	46,056	28,421	76,473	2018			
59,013	8,059	2,408	48,546	5,294	53,839	46,496	77,104	9,523	2019			
283,003	18,955	226,887	37,162	11,321	48,484	23,527	162,996	99,055	2020			
300,908	41,852	245,198	97,562	7,471	90,091	44,977	27,154	89,190	2021			
4,642	5,017	5,725	5,350	4,316	1,035	2,231	8,525	9,906	2018 Feb.			
19,179	1,950	7,268	9,961	3,486	6,476	10,535	7,397	2,114	Mar.			
6,921	2,582	5,172	4,331	972	5,303	3,462	16,012	19,462	Apr.			
1,407	1,553	7,676	4,716	3,734	982	4,213	19,027	18,920	May			
5,694	7,009	6,353	6,350	5,419	932	3,271	18,540	18,591	June			
11,356	3,117	5,835	8,638	1,821	6,817	3,069	14,799	21,236	July			
9,434	1,567	4,562	6,439	2,375	4,064	4,931	8,953	1,457	Aug.			
19,411	5,189	7,652	6,570	3,178	3,392	10,103	894	8,396	Sep.			
1,141	8,161	3,659	3,361	5,710	2,350	2,243	5,520	8,953	Oct.			
11,151	3,159	3,945	4,047	1,184	2,863	9,802	7,840	2,109	Nov.			
4,612	6,873	3,343	1,082	4,069	5,150	4,591	34,967	26,744	Dec.			
9,411	1,486	1,700	9,625	3,794	13,419	7,205	25,508	10,915	2019 Jan.			
11,322	7,239	1,984	6,067	1,069	7,135	13,348	14,677	2,396	Feb.			
4,993	1,709	4,425	1,141	643	1,784	3,847	23,719	23,257	Mar.			
1,842	8,015	1,283	4,890	1,972	6,862	7,336	10,708	16,452	Apr.			
13,950	4,099	4,010	5,841	7,547	1,705	2,300	28,794	28,715	May			
11,871	9,743	1,663	3,791	2,477	6,268	6,581	1,750	14,168	June			
2,905	4,464	2,627	1,068	3,365	4,433	6,118	3,596	10,765	July			
9,637	6,157	1,378	2,102	6,558	4,455	437	19,439	17,576	Aug.			
3,438	35	1,888	5,361	683	6,043	4,433	1,839	4,467	Sep.			
9,689	8,976	505	1,218	9,237	8,019	2,143	26,333	28,487	Oct.			
14,111	5,649	7,457	1,005	3,422	4,427	4,493	32,878	24,244	Nov.			
1,109	12,043	2,062	8,872	7,263	1,609	3,178	27,363	23,240	Dec.			
7,666	3,447	2,985	1,234	6,017	7,251	4,745	35,305	24,793	2020 Jan.			
30,454	9,015	4,202	17,237	14,817	2,422	7,527	11,381	2,793	Feb.			
10,341	17,837	4,747	32,925	19,932	12,993	365	14,042	15,088	Mar.			
37,669	5,669	17,982	14,018	7,946	6,072	3,793	1,613	6,286	Apr.			
42,536	9,749	35,151	2,364	4,095	1,731	4,725	41,683	38,531	May			
40,691	9,099	25,469	6,123	5,134	11,256	11,146	28,639	10,552	June			
23,842	15,536	25,721	13,657	3,457	10,199	5,118	30,201	30,391	July			
11,655	7,604	18,004	1,255	2,486	3,741	11,666	55,644	59,709	Aug.			
26,336	1,689	22,121	2,526	2,395	4,923	835	50,218	45,373	Sep.			
27,124	9,298	24,556	6,731	16,303	9,573	10,837	46,574	64,661	Oct.			
27,544	1,513	27,659	1,628	4,495	6,123	4,353	5,438	1,318	Nov.			
17,828	25,221	18,290	24,759	14,327	10,432	3,091	53,717	55,910	Dec.			
29,524	8,455	13,518	7,551	3,297	10,848	4,336	13,782	1,784	2021 Jan.			
41,462	3,738	20,397	24,804	2,042	26,846	16,928	1,067	21,888	Feb.			
23,150	6,152	20,708	3,710	6,330	2,620	9	15,393	16,338	Mar.			
25,869	17,641	24,095	19,414	4,225	15,189	2,356	8,388	13,477	Apr.			
31,826	2,194	25,538	8,482	646	7,836	4,878	5,553	310	May			
30,933	583	22,605	8,911	2,294	6,617	17,181	2,043	15,692	June			
33,977	5,500	25,087	14,390	3,637	10,754	3,915	17,787	27,864	July			
10,762	5,337	17,312	1,213	550	1,762	8,996	15,596	22,803	Aug.			
29,479	6,387	17,663	5,430	2,648	8,078	4,914	5,289	15,748	Sep.			
9,025	17,904	20,765	6,165	262	6,427	3,437	9,275	6,201	Oct.			
39,875	529	23,375	17,030	7,969	9,061	11,517	4,877	3,363	Nov.			
4,974	9,420	14,137	9,691	2,730	12,421	3,911	38,509	22,622	Dec.			
52,008	2,869	14,990	39,886	15,684	24,202	13,473	9,081	12,930	2022 Jan.			

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

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

### I. Debt securities issued by residents

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

€ million, nominal value

Period	All maturities								Maturities of more than four years			
	Total	Bank debt securities			Debt securities issued by special purpose credit institutions	Other bank debt securities	Corporate bonds (non-MFIs) <sup>1</sup>	Public debt securities	Total	Bank debt securities		
		Total	Mortgage Pfandbriefe	Public Pfandbriefe						Total	Mortgage Pfandbriefe	Public Pfandbriefe
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
2020	1,739,485	776,970	38,948	17,527	643,340	77,155	184,986	777,529	536,359	165,146	28,500	7,427
2021	1,690,426	795,253	41,866	17,293	648,990	87,104	139,741	755,431	523,373	171,795	30,767	6,336
2017 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	10,623	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	5,70	10	33,766	5,613	4,268	17,767	16,946	9,899	540	10
2020 Jan.	151,464	82,405	7,081	1,350	64,648	9,326	19,455	49,604	50,554	27,474	7,032	1,250
Feb.	125,059	70,336	3,219	1,150	56,112	9,855	10,143	44,580	31,590	16,290	2,899	50
Mar.	120,697	60,361	9,719	7,305	39,367	3,970	10,653	49,684	31,324	14,653	3,859	2,855
Apr.	175,936	69,374	4,405	4,750	51,284	8,936	23,003	83,559	42,194	10,249	2,165	1,300
May	171,806	56,045	9	125	48,078	7,833	28,200	87,561	66,672	12,372	9	125
June	167,972	71,340	6,736	1,750	53,696	9,158	18,491	78,141	62,059	17,946	5,561	1,500
July	171,377	61,676	1,366	20	55,807	4,483	21,378	88,323	61,156	14,071	1,366	20
Aug.	144,824	56,952	16	13	53,338	3,585	8,574	79,298	42,337	6,695	16	13
Sep.	179,982	75,616	3,186	250	65,309	6,872	16,267	88,098	64,022	18,442	3,036	250
Oct.	128,028	61,836	2,174	265	55,990	3,406	10,079	56,114	39,312	11,516	1,620	15
Nov.	119,060	61,556	648	300	53,206	7,403	10,625	46,879	34,117	10,673	548	50
Dec.	83,280	49,474	389	250	46,506	2,329	8,119	25,687	11,021	4,765	389	-
2021 Jan.	158,237	75,929	3,011	590	67,215	5,113	12,102	70,206	52,120	21,576	2,250	40
Feb.	129,424	67,263	3,158	504	52,753	10,847	9,658	52,503	41,268	18,138	2,658	4
Mar.	181,139	105,661	11,531	9,511	75,893	8,725	11,202	64,277	59,203	27,756	6,371	3,161
Apr.	145,418	62,631	4,441	1,000	50,889	6,301	11,673	71,113	48,999	12,414	3,051	250
May	138,917	58,587	2,131	250	50,439	5,766	15,601	64,729	45,302	11,672	2,131	250
June	148,673	68,494	1,236	700	57,098	9,460	13,550	66,630	47,884	11,296	908	700
July	144,450	62,560	1,211	250	54,160	6,939	8,872	73,018	37,975	8,800	800	250
Aug.	136,725	67,235	1,340	0	59,379	6,516	11,940	57,550	33,381	10,632	1,340	0
Sep.	155,004	68,421	4,772	1,250	55,371	7,028	20,916	65,668	60,975	18,007	4,400	0
Oct.	134,154	61,412	4,207	530	48,932	7,744	8,293	64,449	42,898	17,278	3,528	30
Nov.	134,571	59,681	2,153	1,000	47,873	8,654	10,897	63,993	35,010	9,512	1,705	500
Dec.	83,714	37,380	2,675	1,707	28,987	4,011	5,037	41,296	18,357	4,714	1,625	1,150
2022 Jan.	142,030	69,037	11,165	1,510	50,426	5,936	13,257	59,736	54,305	25,823	9,165	1,510

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



I. Debt securities issued by residents

		Maturities of up to (and including) four years												
Debt securities issued by special purpose credit institutions	Other bank debt securities	Corporate bonds (non-MFIs) 1	Public debt securities	Total	Bank debt securities					Debt securities issued by special purpose credit institutions	Other bank debt securities	Corporate bonds (non-MFIs) 1	Public debt securities	Period
					Total	Mortgage Pfandbriefe	Public Pfandbriefe							
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	6,522	4,111	558,736	102,774	23,626	246,284	2014		
62,237	82,379	68,704	166,742	944,826	672,896	10,502	4,178	519,175	139,042	37,972	233,960	2015		
78,859	64,460	47,818	154,144	830,623	543,103	4,318	1,779	432,363	104,642	25,555	261,963	2016 2		
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 2		
100,539	38,061	69,150	132,760	772,184	529,418	7,724	1,212	434,014	86,470	22,028	220,736	2018		
96,673	44,346	69,682	152,544	888,920	609,585	12,153	3,046	511,225	83,161	24,685	254,654	2019		
90,889	38,329	78,356	292,857	1,203,126	611,824	10,448	10,100	552,450	38,826	106,630	484,671	2020		
97,813	36,879	64,177	287,400	1,167,053	623,458	11,099	10,957	551,177	50,225	75,564	468,031	2021		
2,704	3,368	4,821	5,791	40,315	25,801	1,307	120	15,295	9,078	1,292	13,223	2017 Dec. 2		
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	8,277	14,802	100,910	54,931	49	100	50,835	3,947	11,178	34,802	2020 Jan.		
9,994	3,348	1,619	13,681	93,470	54,046	320	1,100	46,118	6,507	8,524	30,899	Feb.		
5,833	2,106	1,065	15,607	89,373	45,708	5,860	4,450	33,533	1,864	9,588	34,077	Mar.		
5,918	866	8,561	23,384	133,742	59,125	2,239	3,450	45,366	8,070	14,442	60,175	Apr.		
8,134	4,104	12,431	41,869	105,133	43,673	-	-	39,944	3,729	15,768	45,692	May		
5,198	5,686	9,125	34,989	105,912	53,394	1,175	250	48,498	3,471	9,366	43,152	June		
11,329	1,356	13,246	33,838	110,221	47,605	-	-	44,478	3,126	8,131	54,485	July		
5,244	1,422	1,600	34,043	102,486	50,257	-	-	48,094	2,163	6,974	45,255	Aug.		
9,713	5,443	8,930	36,649	115,960	57,174	150	-	55,595	1,429	7,337	51,449	Sep.		
7,838	2,042	5,411	22,386	88,716	50,320	554	250	48,152	1,364	4,668	33,728	Oct.		
4,688	5,388	5,877	17,567	84,943	50,883	100	250	48,518	2,015	4,748	29,312	Nov.		
3,187	1,188	2,213	4,043	72,260	44,709	-	250	43,319	1,141	5,906	21,644	Dec.		
16,265	3,021	6,119	24,425	106,116	54,352	761	550	50,950	2,092	5,983	45,771	2021 Jan.		
7,789	7,686	3,654	19,477	88,156	49,126	500	500	44,964	3,161	6,004	33,026	Feb.		
13,666	4,558	5,800	25,647	121,937	77,905	5,160	6,350	62,227	4,168	5,402	38,629	Mar.		
7,001	2,111	7,640	28,945	96,419	50,217	1,390	750	43,888	4,190	4,033	42,168	Apr.		
6,132	3,159	6,058	27,572	93,615	46,915	-	-	44,307	2,608	9,542	37,158	May		
5,981	3,707	6,767	29,821	100,790	57,197	328	-	51,117	5,753	6,783	36,809	June		
5,424	2,326	3,202	25,973	106,475	53,760	411	-	48,736	4,613	5,670	47,045	July		
8,165	1,127	3,457	19,292	103,343	56,603	-	-	51,213	5,389	8,483	38,258	Aug.		
10,365	3,241	12,400	30,568	94,029	50,414	372	1,250	45,006	3,786	8,515	35,099	Sep.		
11,600	2,121	2,165	23,455	91,256	44,134	679	500	37,332	5,623	6,128	40,994	Oct.		
4,165	3,142	5,667	19,831	99,560	50,168	449	500	43,708	5,512	5,230	44,162	Nov.		
1,258	680	1,249	12,394	65,357	32,666	1,050	557	27,729	3,330	3,789	28,902	Dec.		
12,587	2,561	3,583	24,900	87,725	43,214	2,000	-	37,839	3,375	9,675	34,836	2022 Jan.		

## I. Debt securities issued by residents

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

€ million

Period	Total gross sales	of which: With a nominal interest rate, of ... %									Not broken down
		less than 3	3 and more but less than 4	4 and more but less than 5	5 and more but less than 6	6 and more but less than 7	7 and more but less than 8	8 and more but less than 9	9 and more but less than 10	10 and more	
<b>Nominal value</b>											
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
2020	1,739,485	577,992	9,707	4,838	1,968	2,112	681	457	764	1,559	1,139,406
2021	1,690,426	529,971	5,044	6,528	3,660	3,876	442	718	198	1,157	1,138,832
2017 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.	151,464	52,374	166	101	66	67	47	23	19	105	98,497
Feb.	125,059	37,668	1,430	93	158	28	123	14	51	62	85,432
Mar.	120,697	44,746	666	61	82	121	25	74	11	124	74,787
Apr.	175,936	53,346	1,693	226	106	371	47	27	48	179	119,893
May	171,806	72,481	234	112	114	125	68	96	21	171	98,384
June	167,972	59,878	964	180	250	65	52	25	13	155	106,391
July	171,377	59,174	614	1,439	452	765	30	22	354	53	108,476
Aug.	144,824	47,947	91	685	163	31	36	17	12	41	95,801
Sep.	179,982	61,451	1,594	370	39	105	18	12	10	75	116,307
Oct.	128,028	40,644	858	1,154	118	62	22	101	169	147	84,754
Nov.	119,060	36,089	210	252	213	102	42	18	32	68	82,034
Dec.	83,280	12,194	1,186	166	209	270	173	28	25	379	68,650
2021 Jan.	158,237	56,519	144	86	273	148	23	23	14	96	100,912
Feb.	129,424	37,909	1,210	151	193	79	39	21	13	78	89,732
Mar.	181,139	53,856	833	390	189	80	34	30	25	186	125,516
Apr.	145,418	46,640	176	501	1,081	1,362	16	486	11	71	95,073
May	138,917	47,407	529	815	119	690	58	20	12	85	89,183
June	148,673	49,261	153	281	172	158	46	27	37	120	98,418
July	144,450	41,182	860	1,170	322	279	27	17	20	61	100,512
Aug.	136,725	36,574	252	1,238	555	258	14	18	20	79	97,717
Sep.	155,004	56,166	429	1,193	449	396	22	14	8	104	96,223
Oct.	134,154	42,548	191	376	123	83	30	12	10	90	90,692
Nov.	134,571	40,612	124	203	106	44	15	37	11	63	93,356
Dec.	83,714	21,298	144	126	79	300	117	12	17	124	61,497
2022 Jan.	142,030	59,654	286	820	439	247	25	24	17	99	80,418

## 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 <sup>1</sup>											
	1 and under	more than 1 but less than 2	2 and more but less than 3	3 and including 4	more than 4 but less than 5	5 and more but less than 6	6 and more but less than 8	8 and more but less than 10	10 and more but less than 15	15 and more but less than 20	20 and more	
<b>Nominal value</b>												
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	62,250	133,656	88,296	18,211	158,664	84,132	34,378	90,500	505	34,631
2013	1,433,628	877,374	32,709	92,458	58,283	14,624	123,394	71,061	21,002	105,570	5,872	31,282
2014	1,362,056	775,597	27,967	86,215	52,271	26,038	130,357	65,205	24,072	122,891	10,553	40,890
2015	1,359,422	766,395	34,943	83,760	59,732	24,103	117,012	51,547	23,104	120,457	11,347	67,021
2016	1,206,483	639,534	31,001	113,589	46,501	19,512	103,002	50,406	30,498	111,892	11,757	48,791
2017	1,047,822	504,006	29,355	96,693	60,260	15,512	91,827	60,626	29,874	107,321	9,911	42,433
2018	1,148,091	620,352	28,160	83,501	40,171	29,593	85,168	61,961	27,898	87,561	16,670	67,054
2019	1,285,541	716,029	25,534	92,485	54,871	15,349	104,995	56,668	29,079	101,291	26,213	63,020
2020	1,739,485	1,019,329	15,178	98,396	70,224	14,262	122,718	101,123	44,563	157,411	40,515	55,766
2021	1,690,426	1,024,659	8,905	86,999	46,491	15,175	116,301	85,747	43,615	152,181	37,024	73,329
2017 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	4,072
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.	151,464	83,037	303	6,654	10,916	4,704	15,360	8,152	3,719	12,052	1,932	4,636
Feb.	125,059	81,869	1,587	6,236	3,777	811	5,891	11,184	1,813	7,894	484	3,512
Mar.	120,697	67,363	4,637	11,197	6,175	1,757	11,163	4,636	1,197	7,409	677	4,486
Apr.	175,936	91,013	4,202	18,459	20,068	1,264	12,641	7,798	3,631	13,631	416	2,813
May	171,806	91,258	221	8,512	5,143	315	15,199	11,871	5,906	21,945	8,074	3,361
June	167,972	91,690	898	7,331	5,994	2,494	9,671	12,067	6,260	16,934	4,502	10,132
July	171,377	96,793	560	7,314	5,554	127	15,053	14,557	6,650	15,331	6,558	2,880
Aug.	144,824	91,932	231	7,854	2,469	231	6,869	7,473	765	18,573	4,133	4,294
Sep.	179,982	102,979	258	8,217	4,505	1,657	7,265	11,493	3,764	27,027	4,714	8,101
Oct.	128,028	78,854	1,963	6,247	1,651	430	8,897	8,903	4,302	8,064	6,051	2,666
Nov.	119,060	75,103	154	6,222	3,464	290	9,369	2,343	6,012	7,017	2,212	6,875
Dec.	83,280	67,436	165	4,152	506	183	5,340	645	545	1,535	762	2,011
2021 Jan.	158,237	93,676	335	10,193	1,913	677	12,752	3,693	8,759	15,298	3,971	6,972
Feb.	129,424	76,659	218	6,312	4,967	1,014	8,127	7,486	2,142	16,011	933	5,556
Mar.	181,139	96,818	4,838	11,064	9,216	2,416	18,809	6,153	4,420	17,659	3,681	6,065
Apr.	145,418	83,121	441	10,350	2,507	1,264	9,451	6,370	7,205	13,919	6,054	4,735
May	138,917	83,344	613	6,654	3,004	473	8,161	4,585	2,301	13,856	6,482	9,443
June	148,673	92,187	516	4,958	3,129	533	9,164	10,942	2,395	15,842	3,303	5,705
July	144,450	94,350	440	5,409	6,275	576	8,786	8,073	2,869	9,941	2,652	5,078
Aug.	136,725	96,041	189	5,491	1,623	1,155	8,972	7,470	1,744	8,609	734	4,697
Sep.	155,004	84,897	309	5,491	3,332	3,142	10,124	12,552	3,882	12,034	3,282	15,959
Oct.	134,154	77,842	267	6,544	6,603	3,307	9,417	8,536	3,251	12,293	2,268	3,827
Nov.	134,571	88,794	160	8,182	2,424	197	9,554	4,520	3,380	10,991	2,522	3,447
Dec.	83,714	56,928	581	6,351	1,497	421	4,486	3,866	5,727	1,144	1,144	1,845
2022 Jan.	142,030	66,397	3,059	7,028	11,242	4,764	8,407	5,298	8,192	16,321	2,693	8,630

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

## I. Debt securities issued by residents

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

Period	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	%
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 <sup>1</sup>	1,212,671	100.5	715,774	99.8	29,068	100.0	7,611	99.9
2017 <sup>1</sup>	1,050,304	100.2	617,392	99.7	30,324	100.0	8,953	100.2
2018	1,148,826	100.1	701,160	99.7	38,586	99.8	5,672	100.0
2019	1,292,065	100.5	783,084	99.9	39,096	100.3	9,612	100.3
2020	1,757,608	101.0	779,229	100.3	39,274	100.9	17,807	101.6
2021	1,705,330	.	797,305	.	42,237	.	17,550	.
2017 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.	152,026	100.4	82,564	100.2	7,102	100.3	1,350	100.0
Feb.	126,398	101.1	70,554	100.3	3,257	101.2	1,174	102.1
Mar.	121,535	100.7	60,585	100.4	9,803	100.9	7,424	101.6
Apr.	177,651	101.0	69,676	100.4	4,428	100.5	4,845	102.0
May	174,368	101.5	56,227	100.3	10	101.7	125	100.0
June	169,300	100.8	71,534	100.3	6,775	100.6	1,786	102.1
July	173,698	101.4	61,846	100.3	1,386	101.5	20	100.0
Aug.	147,019	101.5	57,031	100.1	16	101.0	13	102.0
Sep.	182,478	101.4	75,904	100.4	3,229	101.4	253	101.3
Oct.	129,562	101.2	62,152	100.5	2,224	102.3	266	100.2
Nov.	120,021	100.8	61,657	100.2	648	100.1	300	100.1
Dec.	83,550	100.3	49,499	100.1	395	101.4	251	100.5
2021 Jan.	159,651	100.9	76,307	100.5	3,034	100.8	593	100.6
Feb.	131,089	101.3	67,451	100.3	3,185	100.8	506	100.4
Mar.	182,086	100.5	106,135	100.4	11,686	101.3	9,660	101.6
Apr.	146,837	101.0	62,888	100.4	4,525	101.9	1,033	103.3
May	139,188	100.2	58,614	100.0	2,123	99.7	249	99.5
June	149,715	100.7	68,648	100.2	1,262	102.1	740	105.7
July	146,835	101.7	62,689	100.2	1,214	100.2	254	101.4
Aug.	138,764	101.5	67,464	100.3	1,364	101.8	0	97.5
Sep.	157,009	101.3	68,584	100.2	4,801	100.6	1,275	102.0
Oct.	134,876	100.5	61,413	100.0	4,212	100.1	532	100.4
Nov.	135,179	100.5	59,723	100.1	2,150	99.8	1,000	100.0
Dec.	84,101	100.5	37,389	100.0	2,679	100.2	1,706	99.9
2022 Jan.	143,253	100.9	68,896	99.8	11,142	99.8	1,493	98.9

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

I. Debt securities issued by residents

Debt securities issued by special purpose credit institutions		Other bank debt securities		Corporate bonds (non-MFIs)		Public debt securities		Period
Market value	Average issue price	Market value	Average issue price	Market value	Average issue price	Market value	Average issue price	
€ million	%	€ million	%	€ million	%	€ million	%	
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
645,108	100.3	77,039	99.8	184,457	99.7	793,922	102.1	2020
650,483	.	87,036	.	138,407	.	769,618	.	2021
1 17,991	100.0	1 12,390	99.5	6,110	100.0	19,095	100.4	2017 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	19,391	99.7	50,071	100.9	2020 Jan.
56,273	100.3	9,850	99.9	10,136	99.9	45,709	102.5	Feb.
39,391	100.1	3,966	99.9	10,601	99.5	50,349	101.3	Mar.
51,474	100.4	8,929	99.9	22,910	99.6	85,065	101.8	Apr.
48,289	100.4	7,803	99.6	28,111	99.7	90,030	102.8	May
53,829	100.2	9,143	99.8	18,443	99.7	79,323	101.5	June
55,956	100.3	4,484	100.0	21,314	99.7	90,538	102.5	July
53,419	100.2	3,582	99.9	8,573	100.0	81,416	102.7	Aug.
65,548	100.4	6,873	100.0	16,220	99.7	90,354	102.6	Sep.
56,251	100.5	3,411	100.1	10,035	99.6	57,375	102.2	Oct.
53,349	100.3	7,359	99.4	10,623	100.0	47,740	101.8	Nov.
46,526	100.0	2,327	99.9	8,099	99.8	25,952	101.0	Dec.
67,565	100.5	5,115	100.0	12,076	99.8	71,268	101.5	2021 Jan.
52,920	100.3	10,840	99.9	9,612	99.5	54,025	102.9	Feb.
76,068	100.2	8,721	99.9	10,462	93.4	65,489	101.9	Mar.
51,019	100.3	6,310	100.1	11,617	99.5	72,332	101.7	Apr.
50,476	100.1	5,765	100.0	15,574	99.8	65,000	100.4	May
57,186	100.2	9,460	100.0	13,493	99.6	67,574	101.4	June
54,387	100.4	6,835	98.5	8,798	99.2	75,348	103.2	July
59,580	100.3	6,519	100.0	11,894	99.6	59,406	103.2	Aug.
55,485	100.2	7,022	99.9	20,808	99.5	67,617	103.0	Sep.
48,915	100.0	7,754	100.1	8,265	99.7	65,197	101.2	Oct.
47,888	100.0	8,684	100.4	10,837	99.4	64,619	101.0	Nov.
28,994	100.0	4,010	100.0	4,970	98.7	41,742	101.1	Dec.
50,336	99.8	5,925	99.8	13,197	99.5	61,160	102.4	2022 Jan.

## 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: January 2022

Nominal interest rate or average nominal interest rate in %	Total	Bank debt securities					Corporate bonds (non-MFIs)	Public debt securities
		Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities		
<b>Total gross sales</b>	142,030	69,037	11,165	1,510	50,426	5,936	13,257	59,736
<b>Broken down</b>	61,612	25,338	8,094	1,510	11,306	4,428	5,680	30,593
in %								
less than 1/4	39,995	15,606	6,054	500	7,252	1,800	534	23,854
1/4 and more but less than 1/2	6,469	4,829	2,030	–	1,267	1,532	1,500	140
1/2 and more but less than 3/4	2,573	1,941	–	1,000	804	137	1	632
3/4 and more but less than 1	4,190	1,890	10	10	1,259	611	2,300	–
1 and more but less than 1 1/4	483	405	–	–	360	44	–	78
1 1/4 and more but less than 1 1/2	1,624	124	–	–	118	6	–	1,500
1 1/2 and more but less than 1 3/4	969	14	–	–	7	7	500	455
1 3/4 and more but less than 2	2,679	14	–	–	13	1	–	2,665
2 and more but less than 2 1/4	159	63	–	–	39	24	0	96
2 1/4 and more but less than 2 1/2	31	31	–	–	3	28	0	–
2 1/2 and more but less than 2 3/4	428	15	–	–	5	11	360	52
2 3/4 and more but less than 3	55	54	–	–	42	12	1	–
3 and more but less than 3 1/2	235	104	–	–	57	47	23	108
3 1/2 and more but less than 4	51	37	–	–	14	23	14	–
4 and more but less than 4 1/2	471	36	–	–	10	25	214	222
4 1/2 and more	1,200	175	–	–	55	120	233	791
<b>Not broken down</b>	80,418	43,699	3,070	–	39,121	1,508	7,577	29,142
of which								
Zero coupon bonds <sup>1</sup>	29,617	1,271	0	–	749	521	7,053	21,293
Floating rate notes	4,330	3,208	3,070	–	24	115	13	1,109
Non-Euro-Bonds	46,472	39,220	–	–	38,348	872	511	6,741

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

I. Debt securities issued by residents

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

€ million, nominal value

Month under review: January 2022

Maximum maturity as per terms of issue, in years <sup>1</sup>	Total	With a nominal interest rate or average interest rate of ... %								
		less than 1/2	1/2 and more but less than 1	1 and more but less than 1 1/2	1 1/2 and more but less than 2	2 and more but less than 2 1/2	2 1/2 and more but less than 3	3 and more but less than 3 1/2	3 1/2 and more but less than 4	4 and more
up to and including 1	1,696	1,246	0	30	13	21	48	87	19	231
more than 1 but less than 2	2,928	2,761	2	1	1	19	13	18	19	93
2 and more but less than 3	6,672	6,639	1	–	0	4	3	5	5	15
3 and more but less than 4	2,355	2,145	1	0	0	–	0	10	6	193
4 exactly	1,140	1,125	6	–	–	2	1	1	0	5
more than 4 but less than 5	387	315	10	3	–	1	15	5	0	37
5 and more but less than 6	7,595	7,214	20	1	4	0	350	1	0	6
6 and more but less than 7	1,856	271	1,551	4	2	0	–	–	–	28
7 and more but less than 8	3,088	2,451	599	3	0	–	–	–	–	35
8 and more but less than 9	1,832	1,703	112	17	1	–	–	–	–	–
9 and more but less than 10	6,338	6,179	91	36	3	15	–	–	–	15
10 and more but less than 11	12,594	10,221	589	337	1,322	124	–	0	–	–
11 and more but less than 12	1,051	1,000	51	–	–	–	–	–	–	–
12 and more but less than 13	1,638	6	1,111	21	500	–	–	–	–	–
13 and more but less than 14	44	–	20	24	–	–	–	–	–	–
14 and more but less than 15	–	–	–	–	–	–	–	–	–	–
15 and more but less than 20	2,566	1,551	1,002	9	1	3	–	–	–	–
20 and more	7,832	1,637	1,600	1,620	1,802	–	52	108	–	1,013
Broken down	61,612	46,464	6,763	2,106	3,648	190	482	235	51	1,671
Not broken down	80,418	.	.	.	.	.	.	.	.	.
Total gross sales	142,030	.	.	.	.	.	.	.	.	.

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

## I. Debt securities issued by residents

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

€ million, nominal value

Month under review: January 2022

Maturity, in years	Total	Bank debt securities					Other Bank debt securities	Corporate bonds (non-MFIs)	Public debt securities
		Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions				
<b>All debt securities, by maximum maturity as per terms of issue <sup>1</sup></b>									
up to and including 1	66,397	31,152	–	–	–	29,047	2,105	7,311	27,933
more than 1 but less than 2	3,059	2,216	2,000	–	–	80	136	93	750
2 and more but less than 3	7,028	1,115	–	–	–	243	872	60	5,852
3 and more but less than 4	9,966	8,460	–	–	–	8,320	140	1,206	301
4 exactly	1,275	271	–	–	–	149	121	1,005	–
up to and including 4, total	87,725	43,214	2,000	–	–	37,839	3,375	9,675	34,836
more than 4 but less than 5	4,764	4,718	3,070	–	–	1,319	329	46	–
5 and more but less than 6	8,407	3,225	1,820	–	–	789	617	355	4,827
6 and more but less than 7	1,983	904	–	–	–	223	681	1,029	50
7 and more but less than 8	3,315	2,780	1,489	–	–	1,221	69	535	–
8 and more but less than 9	1,832	1,832	750	500	–	512	70	–	–
9 and more but less than 10	6,360	5,345	–	–	–	5,306	39	15	1,000
10 and more but less than 15	16,321	4,241	2,035	10	–	1,984	211	1,313	10,767
15 and more but less than 20	2,693	1,042	0	1,000	–	–	42	100	1,551
20 and more	8,630	1,736	0	–	–	1,233	502	190	6,705
more than 4, total	54,305	25,823	9,165	1,510	–	12,587	2,561	3,583	24,900
total	142,030	69,037	11,165	1,510	–	50,426	5,936	13,257	59,736
<b>Debt securities falling due en bloc, by residual maturity</b>									
up to and including 1	67,920	29,841	–	–	–	28,876	965	7,354	30,725
more than 1 but less than 2	6,125	335	150	–	–	45	140	78	5,712
2 and more but less than 3	5,482	4,112	425	–	–	2,850	838	204	1,166
3 and more but less than 4	11,791	9,566	1,650	–	–	7,473	443	2,056	168
4 exactly	2	2	–	–	–	–	2	–	–
up to and including 4, total	91,319	43,856	2,225	–	–	39,243	2,388	9,693	37,770
more than 4 but less than 5	3,114	2,266	1,415	–	–	198	653	380	468
5 and more but less than 6	6,288	2,459	1,250	–	–	1,044	165	29	3,800
6 and more but less than 7	3,569	1,918	5	–	–	1,357	556	1,500	151
7 and more but less than 8	1,930	1,829	1,484	–	–	270	75	–	101
8 and more but less than 9	1,639	1,489	750	500	–	212	26	–	150
9 and more but less than 10	9,523	7,247	1,020	–	–	6,040	186	28	2,249
10 and more but less than 15	12,104	1,596	10	1,010	–	513	63	1,300	9,208
15 and more but less than 20	1,657	1,220	0	–	–	1,220	–	290	147
20 and more	6,180	489	0	–	–	–	489	–	5,692
total	137,324	64,368	8,160	1,510	–	50,098	4,601	13,220	59,736
<b>Debt securities not falling due en bloc</b>									
... by mean residual maturity									
up to and including 4, total	3,640	3,602	2,000	–	–	315	1,287	38	–
more than 4 but less than 7	35	35	–	–	–	–	35	–	–
7 and more but less than 10	7	7	5	–	–	2	–	–	–
10 and more but less than 15	1,014	1,014	1,000	–	–	–	14	–	–
15 and more	11	11	–	–	–	11	–	–	–
total	4,706	4,669	3,005	–	–	329	1,335	38	–
... by maximum residual maturity									
up to and including 4, total	3,619	3,602	2,000	–	–	315	1,287	17	–
more than 4 but less than 7	43	23	–	–	–	–	23	20	–
7 and more but less than 10	19	19	5	–	–	2	12	–	–
10 and more but less than 15	1,000	1,000	1,000	–	–	–	–	–	–
15 and more	25	25	–	–	–	11	14	–	–
total	4,706	4,669	3,005	–	–	329	1,335	38	–

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



## I. Debt securities issued by residents

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

€ million, nominal value

End of year or month	All maturities									
	Total	Federal Government	of which						Thirty-year Federal bonds	
			Treasury discount paper	Federal treasury notes	Five-year Federal notes	Seven-year Federal bonds	Ten-year Federal bonds	Fifteen-year Federal bonds		
2005	272,379	225,863	71,946	56,310	33,914	.	.	46,050	.	11,408
2006	273,833	233,433	70,953	57,698	35,404	.	.	53,815	.	10,482
2007	262,873	223,935	70,733	58,370	36,907	.	.	41,407	.	11,620
2008	280,974	232,643	75,797	61,823	37,182	.	.	42,383	.	8,037
2009	398,421	340,729	175,067	63,822	36,699	.	.	53,142	.	6,122
2010	563,730	477,161	115,028	73,098	52,799	.	.	68,319	.	9,876
2011	592,375	491,054	93,971	70,232	55,491	.	.	56,114	.	8,135
2012	574,530	437,137	79,859	58,332	52,390	.	.	63,655	.	10,937
2013	458,892	365,488	74,105	59,620	54,107	.	.	60,518	.	8,236
2014	452,321	335,570	39,861	51,645	51,239	.	.	59,441	.	6,693
2015	400,701	280,685	30,592	52,862	39,071	.	.	55,264	.	9,206
2016	416,108	298,835	41,653	51,059	38,844	.	.	54,075	.	11,006
2017	362,332	263,785	19,831	52,928	33,039	.	.	55,168	.	11,671
2018	353,496	268,719	33,086	48,886	31,089	.	.	45,647	.	16,157
2019	407,197	295,332	42,505	51,481	42,312	.	.	49,089	.	14,246
2020	777,529	584,436	180,956	58,059	52,260	22,000	.	90,796	22,500	23,485
2021	755,431	623,048	237,933	60,872	58,098	23,308	.	90,771	21,401	36,719
2017 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
Apr.	83,559	61,402	21,076	5,991	5,026	-	.	7,044	-	1,644
May	87,561	70,337	24,911	5,652	5,971	3,256	.	12,998	7,500	1,795
June	78,141	64,464	21,944	4,869	6,073	3,578	.	11,299	2,127	6,738
July	88,323	73,983	25,999	5,138	5,220	7,166	.	10,151	3,099	1,716
Aug.	79,298	67,474	22,987	7,186	5,137	3,466	.	13,657	3,579	2,154
Sep.	88,098	73,448	25,957	4,982	4,685	4,083	.	14,073	3,464	1,945
Oct.	56,114	39,668	10,565	4,246	4,587	451	.	4,791	2,474	1,427
Nov.	46,879	30,784	7,437	4,660	5,716	-	.	3,531	258	1,103
Dec.	25,687	12,876	3,170	2,754	2,542	-	.	265	-	186
2021 Jan.	70,206	49,336	21,482	6,125	4,914	-	.	8,884	-	1,528
Feb.	52,503	42,802	18,247	5,982	3,972	-	.	7,291	-	1,964
Mar.	64,277	53,420	22,452	5,402	4,698	-	.	8,767	2,540	2,567
Apr.	71,113	56,465	18,916	4,551	4,649	3,253	.	8,712	4,353	2,029
May	64,729	56,712	21,344	5,473	5,176	747	.	10,053	2,157	6,968
June	66,630	54,561	18,718	4,566	5,379	4,000	.	8,823	2,341	2,980
July	73,018	59,041	21,494	4,584	5,468	3,813	.	6,303	2,355	3,834
Aug.	57,550	51,581	20,030	5,235	4,518	2,989	.	6,103	474	3,316
Sep.	65,668	56,883	19,282	4,443	4,838	3,198	.	6,751	2,565	8,166
Oct.	64,449	54,072	21,060	5,006	5,267	2,447	.	7,075	2,081	1,934
Nov.	63,993	52,424	19,126	5,547	5,543	553	.	7,484	1,782	1,125
Dec.	41,296	35,750	15,782	3,960	3,678	2,308	.	4,526	753	309
2022 Jan.	59,736	48,021	19,507	5,852	4,727	-	.	10,767	1,551	2,905

I. Debt securities issued by residents

State government			Maturities of more than four years			Maturities of up to and including four years			Memo item		End of year or month
Total	of which Länder-Jumbos	Local government	Total	of which		Total	of which		Inflation-linked Federal securities	Green Federal securities	
				Federal government	State Government		Federal government	State Government			
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
192,723	2,000	370	292,857	211,042	81,446	484,671	373,394	111,277	5,358	11,121	2020
132,384	2,000	-	287,400	230,297	57,103	468,031	392,750	75,281	7,484	11,401	2021
6,656	-	150	5,791	2,066	3,575	13,223	10,142	3,081	10	-	2017 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.
22,158	-	-	23,384	13,714	9,670	60,175	47,688	12,488	425	-	Apr.
17,224	-	-	41,869	31,519	10,350	45,692	38,818	6,874	516	-	May
13,676	-	-	34,989	29,814	5,175	43,152	34,650	8,501	374	-	June
14,340	-	-	33,838	27,353	6,485	54,485	46,630	7,855	615	-	July
11,824	1,000	-	34,043	27,993	6,050	45,255	39,482	5,774	146	-	Aug.
14,650	-	-	36,649	28,249	8,400	51,449	45,199	6,250	474	6,203	Sep.
16,446	-	-	22,386	13,730	8,656	33,728	25,937	7,791	881	297	Oct.
15,846	-	250	17,567	10,607	6,710	29,312	20,176	9,136	476	4,621	Nov.
12,811	-	-	4,043	2,993	1,050	21,644	9,883	11,761	5	-	Dec.
20,870	-	-	24,425	15,325	9,100	45,781	34,011	11,770	610	20	2021 Jan.
9,701	1,000	-	19,477	13,227	6,250	33,026	29,575	3,451	1,358	359	Feb.
10,857	-	-	25,647	18,571	7,076	38,629	34,848	3,781	667	-	Mar.
14,648	-	-	28,945	22,996	5,948	42,168	33,469	8,699	434	-	Apr.
8,018	-	-	27,572	25,101	2,471	37,158	31,611	5,547	713	5,500	May
12,068	-	-	29,821	23,523	6,298	36,809	31,039	5,770	785	600	June
13,976	-	-	25,973	21,773	4,200	47,045	37,269	9,776	556	75	July
5,969	-	-	19,292	17,400	1,892	38,258	34,181	4,076	100	-	Aug.
8,784	-	-	30,568	25,518	5,050	35,099	31,365	3,734	674	3,198	Sep.
10,378	1,000	-	23,455	18,803	4,653	40,994	35,269	5,725	735	1,649	Oct.
11,569	-	-	19,831	16,487	3,345	44,162	35,938	8,224	816	0	Nov.
5,546	-	-	12,394	11,574	820	28,902	24,176	4,726	35	0	Dec.
11,715	-	-	24,900	19,950	4,950	34,836	28,071	6,765	759	818	2022 Jan.

## 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
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 <sup>1</sup>	22,197	6,011	2,743	5,787	7,660
2017	19,453	6,502	3,002	4,031	5,918
2018	15,856	4,494	1,557	3,710	6,099
2019	12,378	4,748	1,647	2,185	3,799
2020	11,134	1,689	243	3,334	5,868
2021	21,916	2,322	754	3,292	15,548
2017 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
Apr.	527	135	-	160	232
May	457	100	15	142	200
June	410	121	-	125	164
July	1,308	30	-	369	909
Aug.	1,001	157	-	699	144
Sep.	1,684	191	5	194	1,295
Oct.	766	77	-	291	398
Nov.	671	94	-	281	296
Dec.	1,763	86	-	511	1,166
2021 Jan.	3,087	281	20	265	2,521
Feb.	903	171	40	442	250
Mar.	1,491	183	35	661	612
Apr.	579	179	-	221	180
May	738	201	15	247	275
June	679	113	35	296	235
July	719	109	15	250	345
Aug.	634	157	177	55	246
Sep.	2,716	252	90	148	2,227
Oct.	8,756	230	211	165	8,151
Nov.	873	220	13	415	226
Dec.	741	229	104	128	281
2022 Jan.	1,563	421	59	648	435

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

## I. Debt securities issued by residents

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

€ million, market value

Period	Total	Structured products				Other structured debt securities (including credit-linked notes, convertible bonds and bonds with warrants)	Other debt securities quoted in units	Participation certificates
		Total	Certificates	Warrants	Reverse convertibles			
<b>Total</b>								
2019	56,486	53,748	27,962	24,684	1,020	82	2,693	46
2020	134,790	129,111	47,133	80,630	1,280	68	2,983	2,697
2021	77,142	74,568	32,832	39,487	2,199	49	2,505	69
2020 Dec.	5,449	5,298	1,830	3,371	96	1	151	1
2021 Jan.	5,862	5,743	2,560	3,081	100	2	120	0
Feb.	6,572	6,397	2,326	3,932	135	4	174	1
Mar.	7,095	6,692	3,202	3,263	213	14	351	52
Apr.	6,543	6,236	3,137	2,852	243	3	307	–
May	6,780	6,121	2,918	3,021	181	1	658	1
June	6,089	6,010	3,000	2,826	183	2	79	–
July	6,855	6,628	2,984	3,414	224	6	226	1
Aug.	5,912	5,610	2,555	2,853	199	3	294	8
Sep.	6,183	6,093	2,876	3,021	188	8	88	2
Oct.	6,084	6,048	2,737	3,130	180	2	35	1
Nov.	7,960	7,833	2,638	4,992	201	3	127	–
Dec.	5,207	5,157	1,899	3,103	153	2	47	2
2022 Jan.	16,640	16,550	13,047	3,313	189	2	88	1
<b>Bank debt securities</b>								
2019	40,142	38,324	18,872	18,600	770	82	1,818	–
2020	27,762	26,578	14,672	10,786	1,052	68	1,184	–
2021	26,421	25,923	19,450	4,548	1,876	49	498	–
2020 Dec.	1,416	1,265	838	347	80	1	151	–
2021 Jan.	1,594	1,562	1,114	366	80	2	32	–
Feb.	1,900	1,868	1,352	404	109	4	32	–
Mar.	2,531	2,484	1,899	393	177	14	47	–
Apr.	2,357	2,330	1,812	312	202	3	28	–
May	2,362	2,299	1,832	322	144	1	63	–
June	2,526	2,474	2,009	308	156	2	52	–
July	2,489	2,417	1,864	350	198	6	72	–
Aug.	2,172	2,140	1,621	336	180	3	32	–
Sep.	2,169	2,114	1,593	365	149	8	55	–
Oct.	2,169	2,153	1,650	349	152	2	16	–
Nov.	2,380	2,341	1,570	579	189	3	40	–
Dec.	1,771	1,741	1,136	464	139	2	30	–
2022 Jan.	2,687	2,644	2,096	374	172	2	43	–
<b>Corporate bonds (non-MFIs) <sup>1</sup></b>								
2019	16,344	15,424	9,090	6,083	250	0	875	46
2020	107,028	102,533	32,460	69,844	228	–	1,799	2,697
2021	50,721	48,646	13,382	34,940	324	–	2,006	69
2020 Dec.	4,034	4,033	992	3,024	17	–	–	1
2021 Jan.	4,268	4,181	1,446	2,715	20	–	87	0
Feb.	4,672	4,529	974	3,528	26	–	142	1
Mar.	4,564	4,208	1,303	2,870	35	–	304	52
Apr.	4,185	3,906	1,326	2,540	41	–	279	–
May	4,419	3,822	1,087	2,699	37	–	596	1
June	3,563	3,536	992	2,518	26	–	27	–
July	4,366	4,211	1,120	3,064	27	–	153	1
Aug.	3,740	3,470	934	2,518	19	–	262	8
Sep.	4,014	3,978	1,283	2,656	40	–	33	2
Oct.	3,914	3,895	1,087	2,781	28	–	18	1
Nov.	5,580	5,493	1,068	4,413	12	–	87	–
Dec.	3,435	3,416	763	2,639	14	–	17	2
2022 Jan.	13,952	13,906	10,950	2,939	17	–	45	1

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

## I. Debt securities issued by residents

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

€ million, face value

Period	All maturities								Maturities of more than four years				
	Total	Bank debt securities				Corporate bonds (non-MFIs) 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	
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 2	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	2,669	5,954	6,389	- 4,697	18,788	- 14,525	6,828	- 10,114	9,699	- 2,506	6,444	- 4,047	
2018	2,758	26,648	19,814	- 6,564	18,850	- 5,453	9,738	- 33,630	23,837	45,244	19,110	- 4,626	
2019	59,719	28,750	13,098	- 3,728	26,263	- 6,885	30,449	519	46,946	12,962	8,679	- 4,703	
2020	343,046	26,505	7,861	8,016	22,026	- 11,399	50,316	266,225	213,106	36,271	8,445	- 941	
2021	244,335	52,874	17,821	7,471	22,967	4,616	35,497	155,965	232,616	53,893	17,264	380	
2018 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.	19,116	3,753	3,260	135	- 4,112	4,470	10,726	4,638	- 5,260	5,045	5,349	990	
Feb.	28,370	11,767	2,633	271	9,318	- 455	436	16,168	24,351	12,357	2,552	- 530	
Mar.	15,869	7,408	7,741	5,937	- 134	- 6,136	- 3,990	12,452	12,040	6,075	1,881	1,583	
Apr.	35,259	3,180	1,210	4,324	- 1,027	- 1,327	11,593	20,486	- 12,888	- 2,675	7	1,099	
May	83,708	1,000	- 1,593	- 604	4,526	- 1,330	14,387	68,322	58,999	6,105	- 774	- 604	
June	48,995	10,175	3,362	1,664	5,404	- 255	2,842	35,978	36,564	- 1,108	3,439	1,414	
July	38,917	- 4,681	- 1,443	- 714	237	- 2,762	12,476	31,122	20,705	5,495	- 933	- 256	
Aug.	61,286	1,719	- 1,512	- 136	4,491	- 1,124	498	59,069	30,739	- 1,270	- 745	- 136	
Sep.	46,605	19,271	- 1,493	- 45	20,898	- 90	4,850	22,485	30,152	9,036	1,426	22	
Oct.	- 12,772	- 14,241	- 1,656	- 608	- 10,488	- 1,488	- 741	2,210	546	- 376	- 1,955	- 608	
Nov.	13,935	185	- 1,049	- 907	- 910	3,050	- 234	13,984	18,668	- 66	- 1,149	- 892	
Dec.	- 36,243	- 13,029	- 1,598	- 1,303	- 6,176	- 3,953	- 2,526	- 20,688	- 1,511	- 2,347	- 655	- 1,143	
2021 Jan.	25,773	2,547	1,094	- 922	3,737	- 1,362	4,667	18,559	4,846	1,696	1,040	- 1,016	
Feb.	19,957	3,080	- 478	- 190	712	4,460	782	16,094	25,497	6,701	- 626	- 190	
Mar.	61,040	37,126	10,737	8,754	15,784	1,850	2,689	21,225	46,101	17,862	6,143	3,014	
Apr.	9,029	- 2,148	1,114	- 968	- 4,362	- 132	4,506	6,671	14,698	6,345	324	218	
May	31,324	- 4,344	1,076	- 907	- 3,822	- 691	7,307	28,362	33,093	4,042	2,091	- 907	
June	16,508	3,561	821	616	- 588	2,712	1,974	10,973	20,981	- 5,994	797	616	
July	6,100	- 5,782	- 41	- 327	- 5,169	- 245	2,088	9,795	901	- 2,278	52	- 327	
Aug.	33,226	6,654	- 1,096	- 92	7,304	539	1,014	25,557	20,378	3,622	564	- 80	
Sep.	18,759	11,684	2,474	65	11,735	- 2,590	10,431	- 3,357	26,995	10,248	4,109	- 960	
Oct.	8,950	7,116	2,418	- 536	3,831	1,404	527	1,307	9,571	10,924	2,672	- 536	
Nov.	40,963	6,979	- 2,052	221	6,788	2,022	5,561	28,423	25,353	1,523	984	271	
Dec.	- 27,293	- 13,599	1,753	- 179	- 11,559	- 3,615	- 6,049	- 7,645	4,202	- 799	1,083	277	
2022 Jan.	18,276	12,734	6,459	- 397	5,370	1,301	5,441	101	8,696	8,024	4,704	- 147	

\* 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

				Maturities of up to (and including) four years										
Debt securities issued by special purpose credit institutions	Other bank debt securities	Corporate bonds (non-MFIs) 1	Public debt securities	Total	Bank debt securities					Debt securities issued by special purpose credit institutions	Other bank debt securities	Corporate bonds (non-MFIs) 1	Public debt securities	Period
					Total	Mortgage Pfandbriefe	Public Pfandbriefe							
30,968	78,343	9,573	63,129	- 19,769	- 22,989	- 9,193	- 6,686	- 6,274	- 13,379	528	- 2,692	2005		
32,046	12,429	7,300	61,585	46,330	44,131	- 12,786	10,091	12,844	33,981	8,304	- 6,104	2006		
20,782	17,247	9,878	28,977	67,618	78,061	- 2,667	3,068	21,783	55,882	- 13,560	3,115	2007		
- 1,869	- 34,450	78,376	3,649	135,789	106,860	- 26,253	- 14,951	27,033	68,523	4,275	24,654	2008		
7,437	- 34,959	41,175	9,870	97,760	- 3,186	- 731	- 34,213	18,143	13,614	7,336	93,614	2009		
27,709	- 25,446	16,733	62,774	- 10,676	- 40,382	- 804	- 16,787	584	- 23,375	7,017	22,688	2010		
35,349	- 24,947	- 10,595	57,145	8,737	- 21,812	- 5,211	- 4,674	- 2,446	- 19,905	7,407	23,143	2011		
21,454	- 10,391	- 3,206	83,007	- 142,843	- 77,946	- 5,803	- 6,720	- 24,714	- 40,707	- 3,193	- 61,706	2012		
11,197	- 28,684	4,422	56,556	- 154,611	- 79,546	- 12,540	- 13,706	- 15,224	- 38,075	- 3,029	- 72,035	2013		
- 4,005	- 21,376	9,085	69,365	- 73,054	- 17,483	- 8,183	- 7,948	3,141	- 4,493	1,411	- 56,984	2014		
1,146	- 89,188	20,422	17,281	- 11,346	14,231	1,694	1,277	- 3,904	15,160	4,878	- 30,453	2015		
9,785	13,191	20,098	- 11,912	- 6,057	- 9,032	- 5,099	- 2,549	6,481	- 7,864	- 1,921	4,894	2016 2		
11,366	- 16,267	8,318	3,890	- 7,029	8,462	- 56	- 648	7,420	1,745	- 1,490	- 14,001	2017 2		
29,789	969	7,295	- 28,701	- 21,080	- 18,595	- 705	- 1,939	- 10,939	- 6,421	2,444	- 4,928	2018		
13,009	- 4,025	26,851	7,136	- 12,774	15,789	4,419	975	13,252	- 2,860	3,599	- 6,614	2019		
15,277	11,608	49,113	127,722	129,940	- 9,766	- 583	7,075	6,749	- 23,006	1,202	138,503	2020		
26,911	9,338	29,575	149,149	11,719	- 1,019	556	7,091	- 3,944	- 4,722	5,922	6,816	2021		
490	- 990	635	- 14,630	14,644	- 9,019	- 911	- 36	10,173	- 206	590	5,035	2018 Feb.		
5,837	242	370	14,260	- 10,070	- 668	- 398	- 7	2,291	- 2,568	- 797	- 8,605	Mar.		
4,284	238	4,058	- 24,169	372	- 3,423	130	- 371	- 806	- 2,376	1,578	2,217	Apr.		
2,217	- 322	77	5,867	13,472	6,239	1,125	- 300	3,733	1,680	1,335	5,898	May		
- 4,233	- 2,440	- 806	6,661	- 10,842	- 3,831	1,087	280	- 2,282	- 2,916	179	- 7,189	June		
- 5,666	- 198	2,395	- 9,016	616	- 2,773	- 1,021	145	- 2,168	271	1,167	2,222	July		
2,749	3,210	- 4,464	9,712	499	- 3,458	184	36	- 4,145	469	690	3,267	Aug.		
10,785	1,001	2,281	8,726	- 13,349	- 5,772	- 154	2	- 5,057	- 563	- 1,567	- 6,011	Sep.		
- 6,406	491	1,582	- 10,327	15,927	12,394	550	-	9,440	2,404	1,735	1,798	Oct.		
7,134	- 550	638	566	4,412	- 5,009	- 972	- 300	- 5,658	1,920	- 1,212	10,634	Nov.		
- 3,246	- 874	1,631	311	- 27,936	- 6,924	673	- 1,186	- 3,918	- 2,492	- 2,224	- 18,789	Dec.		
5,062	- 732	1,928	- 12,357	11,977	- 263	- 125	- 1,107	- 1,758	- 3,003	- 1,193	13,433	2019 Jan.		
10,666	1,344	1,450	- 4,721	5,674	3,550	643	183	1,634	4,358	870	1,254	Feb.		
- 8,827	- 470	1,104	13,806	8,535	13,922	- 495	56	14,196	164	572	- 5,959	Mar.		
- 1,732	- 1,490	2,124	- 6,700	- 5,603	- 2,810	709	- 75	- 3,615	170	2,028	- 4,821	Apr.		
5,965	3,384	- 798	8,160	20,875	8,319	2,238	-	7,413	- 1,332	1,115	11,442	May		
3,484	- 322	8,511	5,322	- 16,006	- 1,356	140	- 18	- 1,988	510	464	- 15,114	June		
3,336	668	- 301	- 13,534	4,332	- 1,350	- 1,027	448	- 1,485	715	- 1,005	6,687	July		
- 2,631	- 2,515	4,995	10,959	13,043	2,322	1,021	- 543	- 197	2,041	1,045	9,676	Aug.		
6,026	- 3,788	1,050	7,930	- 12,627	- 3,921	1,167	- 2	- 3,239	- 1,848	- 330	- 8,377	Sep.		
- 3,344	- 1,037	2,398	- 12,082	- 17,466	- 10,783	61	- 25	- 8,966	- 1,853	683	- 7,366	Oct.		
2,967	2,265	6,514	12,855	14,650	7,146	862	- 151	7,452	- 1,018	30	7,474	Nov.		
- 7,963	- 1,332	- 2,124	- 2,502	- 14,610	1,013	- 775	- 5	3,557	- 1,764	- 680	- 14,943	Dec.		
- 4,776	3,482	5,933	- 16,238	24,376	- 1,292	- 2,089	- 855	663	988	4,793	20,875	2020 Jan.		
8,417	1,917	803	11,191	4,019	- 590	80	801	900	- 2,372	- 368	4,977	Feb.		
1,925	686	- 3,818	9,784	3,830	1,333	5,860	4,354	- 2,059	- 6,822	- 172	2,668	Mar.		
- 1,756	- 2,025	6,153	- 16,366	48,147	5,855	1,203	3,225	729	698	5,440	36,852	Apr.		
5,484	1,998	11,025	41,869	24,709	- 5,105	- 819	-	958	- 3,328	3,362	26,452	May		
6,954	992	5,704	31,968	12,431	11,283	- 78	250	12,357	- 1,247	- 2,862	4,010	June		
7,310	- 626	11,340	3,870	18,211	- 10,176	- 510	- 458	- 7,072	- 2,136	1,135	27,252	July		
399	10	372	31,638	30,546	2,989	- 768	-	4,890	- 1,134	126	27,431	Aug.		
4,706	2,881	6,687	14,429	16,453	10,235	- 2,919	- 67	16,192	- 2,971	- 1,838	8,056	Sep.		
- 1,563	624	3,146	- 2,224	- 13,317	- 13,864	299	-	- 12,051	- 2,112	- 3,887	4,434	Oct.		
- 1,064	3,039	2,222	16,512	- 4,733	251	100	- 15	155	11	- 2,455	- 2,528	Nov.		
821	- 1,370	- 453	1,289	- 34,733	- 10,682	- 943	- 160	- 6,997	- 2,583	- 2,073	- 21,977	Dec.		
1,857	- 184	1,885	1,265	20,927	850	54	94	1,880	- 1,178	2,782	17,294	2021 Jan.		
1,409	6,108	1,019	17,777	- 5,540	- 3,620	148	-	2,121	- 1,648	- 237	- 1,683	Feb.		
7,445	1,260	3,917	24,322	14,938	19,264	4,594	5,740	8,339	591	- 1,228	- 3,097	Mar.		
5,434	369	4,358	3,995	- 5,669	- 8,493	790	750	- 9,796	- 237	148	2,677	Apr.		
2,186	673	3,922	25,129	- 1,769	- 8,386	- 1,015	-	6,007	- 1,364	3,384	3,233	May		
- 9,204	1,797	2,526	24,449	- 4,472	9,555	24	-	8,616	915	- 552	- 13,475	June		
- 2,418	415	1,439	1,740	5,199	- 3,504	- 93	-	- 2,751	- 660	649	8,055	July		
3,616	- 477	410	16,347	12,847	3,032	- 1,660	- 12	3,688	1,016	605	9,210	Aug.		
8,721	- 1,623	9,827	6,920	- 8,236	1,436	- 1,635	1,025	3,014	- 967	604	- 10,276	Sep.		
8,492	297	- 117	- 1,236	- 621	- 3,808	- 254	- 0	- 4,661	1,107	644	2,543	Oct.		
665	1,571	4,627	19,203	15,609	5,456	- 1,067	- 50	6,122	934	922	9,220	Nov.		
- 1,290	- 869	- 4,238	9,239	- 31,495	- 12,800	671	- 456	- 10,269	- 2,746	- 1,810	- 16,884	Dec.		
2,985	481	906	- 234	9,580	4,710	1,754	- 250	2,386	820	4,535	335	2022 Jan.		

## I. Debt securities issued by residents

### 5. Redemptions, by category of securities

€ million, face value

Period	All maturities								Maturities of more than four years				
	Total	Bank debt securities				Debt securities issued by special purpose credit institutions	Other bank debt securities	Corporate bonds (non-MFIs) <sup>1</sup>	Public debt securities	Total	Bank debt securities		
		Total	Mortgage Pfandbriefe	Public Pfandbriefe							Total	Mortgage Pfandbriefe	Public Pfandbriefe
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 <sup>2</sup>	1,184,532	706,212	26,883	20,600	494,955	163,775	55,194	423,127	347,849	154,077	17,464	16,271	
2017 <sup>2</sup>	1,045,152	613,244	23,952	13,629	419,674	155,989	59,462	372,445	347,805	172,864	15,953	10,494	
2018	1,145,331	676,768	18,845	12,239	515,706	129,981	81,442	387,125	352,070	128,753	11,825	9,087	
2019	1,225,820	755,225	25,884	13,314	581,635	134,393	63,918	406,677	349,670	161,432	18,152	11,244	
2020	1,396,438	750,465	31,087	9,511	621,313	88,554	134,670	511,303	323,252	128,875	20,055	6,486	
2021	1,446,090	742,379	24,045	9,823	626,023	82,488	104,245	599,467	290,757	117,903	13,502	5,956	
2017 Dec. <sup>2</sup>	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	15,788	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	1,269	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	12,903	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.	132,348	78,652	3,821	1,215	68,760	4,856	8,729	44,966	55,814	22,429	1,683	260	
Feb.	96,689	58,570	586	879	46,795	10,310	9,707	28,412	7,239	3,934	346	580	
Mar.	104,827	52,953	1,978	1,368	39,501	10,106	14,643	37,232	19,285	8,578	1,978	1,272	
Apr.	140,676	66,194	3,195	426	52,311	10,262	11,409	63,073	55,081	12,923	2,158	201	
May	88,097	55,045	1,602	729	43,552	9,163	13,813	19,240	7,673	6,267	783	729	
June	118,977	61,165	3,375	85	48,293	9,412	15,649	42,163	25,495	19,054	2,122	85	
July	132,460	66,357	2,809	734	55,570	7,245	8,902	57,201	40,450	8,576	2,299	276	
Aug.	83,538	55,233	1,529	149	48,847	4,708	8,076	20,229	11,598	7,965	761	149	
Sep.	133,377	56,345	4,678	295	44,410	6,962	11,417	65,614	33,870	9,406	1,609	228	
Oct.	140,800	76,076	3,830	873	66,479	4,895	10,820	53,904	38,767	11,892	3,575	623	
Nov.	105,125	61,371	1,696	1,207	54,115	4,353	10,859	32,896	15,450	10,739	1,696	942	
Dec.	119,524	62,503	1,987	1,553	52,681	6,282	10,646	46,375	12,531	7,112	1,044	1,143	
2021 Jan.	132,464	73,382	1,916	1,512	63,478	6,475	7,435	51,647	47,274	19,880	1,210	1,056	
Feb.	109,468	64,183	3,637	694	53,465	6,387	8,876	36,409	15,771	11,437	3,285	194	
Mar.	120,099	68,535	794	757	60,110	6,875	8,513	43,052	13,101	9,894	228	147	
Apr.	136,389	64,779	3,327	32	55,251	6,169	7,168	64,442	34,301	6,069	2,727	32	
May	107,592	62,931	1,055	1,158	54,261	6,457	8,294	36,368	12,209	7,630	40	1,158	
June	132,165	64,932	414	84	57,686	6,748	11,576	55,657	26,903	17,290	111	84	
July	138,350	68,342	1,253	577	59,329	7,184	6,785	63,223	37,074	11,078	748	577	
Aug.	103,499	60,581	2,436	92	52,075	5,978	10,926	31,992	13,003	7,010	776	80	
Sep.	136,246	56,737	2,298	1,185	43,636	9,617	10,485	69,024	33,981	7,759	291	960	
Oct.	125,204	54,296	1,789	1,066	45,100	6,340	7,766	63,142	33,327	6,354	856	566	
Nov.	93,608	52,702	4,205	779	41,086	6,632	5,336	35,570	9,657	7,989	2,689	229	
Dec.	111,007	50,979	922	1,886	40,546	7,626	11,086	48,941	14,155	5,513	543	873	
2022 Jan.	123,754	56,303	4,706	1,907	45,056	4,635	7,816	59,635	45,609	17,799	4,460	1,657	

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

## I. Debt securities issued by residents

		Maturities of up to (and including) four years												
Debt securities issued by special purpose credit institutions	Other bank debt securities	Corporate bonds (non-MFIs) 1	Public debt securities	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	Total	Total			
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		
75,612	26,721	29,242	165,135	1,073,186	621,590	11,031	3,025	545,701	61,833	105,428	346,168	2020		
70,902	27,542	34,603	138,252	1,155,334	624,476	10,543	3,866	555,121	54,946	69,642	461,215	2021		
10,259	3,738	3,004	5,948	61,554	34,001	1,925	500	15,259	16,317	3,578	23,975	2017 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	8,880	25,922	Feb.		
3,908	1,420	4,883	5,823	85,543	44,374	-	96	35,592	8,686	9,760	31,409	Mar.		
7,674	2,891	2,408	39,750	85,595	53,270	1,037	225	44,637	7,372	9,002	23,323	Apr.		
2,649	2,106	1,406	-	80,424	48,779	819	-	40,902	7,057	12,406	19,240	May		
12,152	4,694	3,420	3,021	93,482	42,111	1,253	-	36,141	4,718	12,229	39,142	June		
4,019	1,982	1,906	29,968	92,010	57,781	510	458	51,551	5,262	6,996	27,233	July		
5,643	1,412	1,228	2,405	71,940	47,268	768	-	43,204	3,296	6,848	17,824	Aug.		
5,007	2,562	2,243	22,220	99,507	46,939	3,069	67	39,403	4,400	9,174	43,394	Sep.		
6,276	1,418	2,265	24,610	102,033	64,185	256	250	60,203	3,476	8,554	29,294	Oct.		
5,752	2,349	3,655	1,055	89,676	50,632	-	265	48,363	2,004	7,203	31,841	Nov.		
2,366	2,559	2,666	2,754	106,992	55,392	943	410	50,315	3,723	7,979	43,621	Dec.		
14,408	3,205	4,234	23,160	85,190	53,502	706	456	49,069	3,271	3,201	28,487	2021 Jan.		
6,380	1,578	2,635	1,700	93,696	52,746	352	500	47,085	4,809	6,241	34,709	Feb.		
6,222	3,298	1,882	1,325	106,998	58,641	566	610	53,888	3,577	6,630	41,727	Mar.		
1,568	1,742	3,282	24,950	102,088	58,710	600	-	53,683	4,427	3,886	39,492	Apr.		
3,946	2,486	2,136	2,443	95,383	55,301	1,015	-	50,315	3,971	6,158	33,925	May		
15,185	1,910	4,241	5,372	105,262	47,642	304	-	42,501	4,837	7,335	50,284	June		
7,842	1,911	1,763	24,233	101,276	57,264	505	-	51,486	5,273	5,021	38,990	July		
4,550	1,604	3,048	2,945	90,496	53,571	1,660	12	47,525	4,373	7,878	29,047	Aug.		
1,644	4,864	2,573	23,649	102,265	48,978	2,007	225	41,992	4,754	7,911	45,375	Sep.		
3,108	1,824	2,282	24,691	91,877	47,942	933	500	41,992	4,516	5,484	38,451	Oct.		
3,500	1,571	1,039	629	83,951	44,713	1,516	550	37,586	5,061	4,297	34,942	Nov.		
2,548	1,549	5,487	3,155	96,852	45,467	379	1,013	37,998	5,077	5,599	45,786	Dec.		
9,602	2,079	2,677	25,134	78,145	38,505	246	250	35,454	2,555	5,139	34,501	2022 Jan.		



## I. Debt securities issued by residents

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

€ million, nominal value

End of year or month	Bank debt securities							Corporate bonds (non-MFIs) <sup>1</sup>	Public debt securities
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities			
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	<sup>2</sup> 1,570,490	147,529	232,954	544,517	645,491	<sup>2</sup> 250,774	1,526,937	
2011	3,370,721	1,515,911	149,185	188,663	577,423	600,640	247,585	1,607,226	
2012	3,285,422	<sup>2</sup> 1,414,349	145,007	147,070	574,163	<sup>2</sup> 548,109	<sup>2</sup> 220,456	<sup>2</sup> 1,650,617	
2013	3,145,329	1,288,340	127,641	109,290	570,136	481,273	221,851	1,635,138	
2014	3,111,308	1,231,445	121,328	85,434	569,409	455,274	232,342	1,647,520	
2015	3,046,162	1,154,173	130,598	75,679	566,811	381,085	257,612	1,634,377	
2016	<sup>2</sup> 3,068,111	1,164,965	132,775	62,701	633,578	335,910	275,789	1,627,358	
2017	<sup>2</sup> 3,090,708	1,170,920	141,273	58,004	651,211	320,432	<sup>3</sup> 302,543	1,617,244	
2018	<sup>3</sup> 3,091,303	<sup>2</sup> 1,194,160	161,088	51,439	670,062	<sup>2</sup> 311,572	<sup>2,3</sup> 313,527	1,583,616	
2019	<sup>3</sup> 3,149,373	1,222,911	174,188	47,712	696,325	304,686	<sup>3</sup> 342,325	1,584,136	
2020	<sup>3</sup> 3,411,642	<sup>3</sup> 1,173,329	183,261	55,192	687,670	<sup>3</sup> 247,206	<sup>3</sup> 378,864	1,859,449	
2021	3,685,207	1,250,596	202,185	63,496	731,012	253,903	414,416	2,020,195	
2018 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.	<sup>3</sup> 3,092,960	<sup>2</sup> 1,185,591	154,392	53,976	666,987	<sup>2</sup> 310,236	<sup>2,3</sup> 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	<sup>3</sup> 3,154,821	1,236,593	173,113	50,201	699,314	313,965	<sup>3</sup> 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.	3,129,560	1,182,357	179,418	47,491	686,207	269,241	345,545	1,601,658	
Feb.	3,158,651	1,194,440	182,048	47,785	695,851	268,755	346,104	1,618,108	
Mar.	<sup>3</sup> 3,168,626	1,197,434	189,633	53,712	692,040	262,049	<sup>3</sup> 340,282	1,630,911	
Apr.	3,211,864	1,206,435	190,953	58,059	696,201	261,222	352,248	1,653,181	
May	3,285,459	1,199,060	189,078	57,391	693,993	258,598	366,146	1,720,254	
June	<sup>3</sup> 3,331,871	<sup>3</sup> 1,205,319	192,326	59,050	697,629	<sup>3</sup> 256,313	368,951	1,757,601	
July	3,348,954	1,186,877	190,615	58,228	685,868	252,167	380,839	1,781,237	
Aug.	<sup>3</sup> 3,407,230	1,187,523	189,114	58,097	689,266	251,046	<sup>3</sup> 380,262	1,839,445	
Sep.	3,457,775	1,209,912	187,644	58,079	712,986	251,202	385,301	1,862,562	
Oct.	<sup>3</sup> 3,446,934	<sup>3</sup> 1,195,867	186,057	57,474	703,537	<sup>3</sup> 248,798	384,729	1,866,338	
Nov.	3,456,214	1,191,646	184,910	56,543	698,675	251,517	384,346	1,880,222	
Dec.	<sup>3</sup> 3,411,642	1,173,329	183,261	55,192	687,670	247,206	<sup>3</sup> 378,864	1,859,449	
2021 Jan.	3,438,239	1,179,112	184,416	54,254	694,250	246,193	383,812	1,875,315	
Feb.	3,459,727	1,183,313	183,909	54,073	694,692	250,639	384,738	1,891,675	
Mar.	3,534,797	1,230,263	194,832	62,865	719,370	253,196	388,060	1,916,474	
Apr.	3,533,432	1,219,467	195,766	63,790	707,428	252,482	392,063	1,921,902	
May	3,562,200	1,212,645	196,850	62,878	701,731	251,186	399,222	1,950,333	
June	3,587,728	1,222,221	197,721	63,515	706,439	254,546	401,612	1,963,895	
July	3,586,593	1,216,275	197,729	63,186	700,892	254,468	401,308	1,969,010	
Aug.	3,620,354	1,223,751	196,656	63,103	708,770	255,222	402,779	1,993,824	
Sep.	3,647,554	1,241,988	199,783	63,941	725,213	253,051	413,619	1,991,947	
Oct.	3,658,858	1,250,511	202,320	63,409	730,111	254,670	414,009	1,994,338	
Nov.	3,707,992	1,262,311	200,331	63,671	740,953	257,355	420,677	2,025,004	
Dec.	3,685,207	1,250,596	202,185	63,496	731,012	253,903	414,416	2,020,195	
2022 Jan.	3,705,034	1,267,180	208,667	63,110	739,680	255,724	420,139	2,017,716	

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

I. Debt securities issued by residents

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

€ million, nominal value

End of year or month	Euro bonds								Non-Euro-Bonds
	Zero coupon bonds				Floating rate notes				
	Total	Bank debt securities	Corporate bonds (non-MFIs)	Public debt securities	Total	Bank debt securities	Corporate bonds (non-MFIs)	Public debt securities	
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
2020	148,894	15,713	13,934	119,247	289,766	110,822	60,876	118,068	443,514
2021	189,592	16,858	17,728	155,006	303,538	134,225	59,593	109,720	448,381
2018 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.	84,619	31,916	19,927	32,776	282,920	88,676	58,125	136,119	493,307
Feb.	86,749	35,920	19,270	31,560	283,438	88,838	58,122	136,478	491,456
Mar.	93,501	34,879	18,594	40,028	290,346	95,521	58,143	136,681	474,342
Apr.	107,453	31,720	22,995	52,738	287,043	103,707	57,347	125,989	478,626
May	131,952	30,524	24,369	77,059	290,187	105,551	58,316	126,320	460,825
June	140,935	27,229	21,748	91,957	297,499	113,725	58,779	124,996	466,162
July	151,405	24,306	20,378	106,722	293,480	111,063	58,275	124,142	455,134
Aug.	163,429	21,699	20,304	121,426	293,852	111,252	58,199	124,401	459,711
Sep.	175,129	20,885	18,353	135,892	295,887	112,959	60,548	122,379	478,572
Oct.	172,942	20,476	17,316	135,150	292,743	111,631	59,885	121,227	463,037
Nov.	164,956	19,704	15,105	130,147	295,559	114,452	61,656	119,450	455,027
Dec.	148,894	15,713	13,934	119,247	289,766	110,822	60,876	118,068	443,514
2021 Jan.	161,791	16,149	14,657	130,986	286,918	108,908	60,820	117,189	454,686
Feb.	162,935	15,138	14,823	132,973	286,796	110,957	60,484	115,355	448,612
Mar.	168,878	13,521	13,619	141,738	300,932	125,132	60,397	115,403	471,847
Apr.	172,863	14,849	15,649	142,365	299,617	125,981	59,287	114,348	450,545
May	179,293	15,297	17,536	146,460	297,502	125,859	58,174	113,468	439,712
June	177,032	17,416	16,188	143,428	298,869	128,713	56,997	113,159	446,786
July	179,713	17,863	16,977	144,873	297,641	128,693	55,545	113,404	441,993
Aug.	188,514	23,160	17,780	147,574	296,952	127,817	55,827	113,309	441,931
Sep.	188,433	19,112	17,782	151,539	302,018	130,136	58,533	113,349	451,201
Oct.	192,314	19,386	19,038	153,890	301,525	129,875	59,052	112,598	445,175
Nov.	197,394	22,150	18,776	156,467	304,313	132,158	59,176	112,979	454,809
Dec.	189,592	16,858	17,728	155,006	303,538	134,225	59,593	109,720	448,381
2022 Jan.	189,777	15,321	20,296	154,160	303,250	134,339	58,721	110,190	452,038

## I. Debt securities issued by residents

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

€ million, nominal value

End of January 2022

Nominal interest rate or average nominal interest rate in %	Total	Bank debt securities					Corporate bonds (non-MFIs)	Public debt securities
		Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities		
<b>Total amounts outstanding</b>	3,705,034	1,267,180	208,667	63,110	739,680	255,724	420,139	2,017,716
<b>Broken down</b>	2,759,969	758,164	165,591	40,204	400,136	152,232	312,475	1,689,331
in %								
less than 1/2	1,432,544	443,953	108,910	18,861	265,906	50,275	56,655	931,937
1/2 and more but less than 1	414,675	175,185	40,794	12,637	83,029	38,725	53,273	186,217
1 and more but less than 1 1/2	228,066	60,653	6,953	3,249	25,971	24,479	46,250	121,164
1 1/2 and more but less than 2	269,225	32,876	5,191	2,811	11,284	13,590	65,339	171,009
2 and more but less than 2 1/2	79,023	18,793	1,767	2,107	8,409	6,510	21,168	39,062
2 1/2 and more but less than 3	85,279	8,775	1,807	10	509	6,449	17,229	59,275
3 and more but less than 3 1/2	34,384	3,284	55	51	446	2,732	14,208	16,891
3 1/2 and more but less than 4	15,468	2,661	1	217	765	1,679	11,303	1,504
4 and more but less than 4 1/2	51,570	3,881	71	233	257	3,321	5,527	42,162
4 1/2 and more but less than 5	58,464	4,906	31	–	3,142	1,734	1,830	51,728
5 and more but less than 5 1/2	4,445	786	–	–	113	673	3,453	206
5 1/2 and more but less than 6	37,422	645	–	13	57	575	2,671	34,105
6 and more but less than 6 1/2	25,250	987	12	–	21	954	3,859	20,404
6 1/2 and more but less than 7	15,864	259	0	–	95	164	2,498	13,107
7 and more but less than 7 1/2	1,201	108	–	15	22	71	990	103
7 1/2 and more but less than 8	1,241	149	–	–	10	140	635	457
8 and more but less than 8 1/2	861	54	–	–	11	43	807	–
8 1/2 and more but less than 9	520	26	–	–	9	17	495	–
9 and more	4,466	181	–	–	78	103	4,285	–
<b>Not broken down</b>	945,065	509,016	43,075	22,905	339,544	103,492	107,664	328,384
of which								
Zero coupon bonds	189,777	15,321	52	574	5,635	9,060	20,296	154,160
Floating rate notes	303,250	134,339	32,874	20,690	27,419	53,356	58,721	110,190
Non-Euro-Bonds	452,038	359,357	10,150	1,642	306,490	41,076	28,647	64,034

I. Debt securities issued by residents

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

€ million, nominal value

End of January 2022

Year of maturity <sup>1</sup>	Total	Bank debt securities					Corporate bonds (non-MFIs)	Public debt securities
		Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities		
2021 and before	248	248	31	1	0	217	0	0
2022	683,939	252,583	26,290	10,549	179,106	36,639	41,061	390,295
2023	448,890	177,998	28,522	13,308	104,271	31,897	31,556	239,336
2024	364,899	167,532	28,505	9,331	103,425	26,271	37,231	160,136
2025	323,651	140,247	24,640	7,327	81,156	27,123	39,306	144,099
2026	310,246	115,119	24,183	5,635	55,786	29,515	32,824	162,302
2027	244,187	88,766	19,456	2,934	44,726	21,650	29,801	125,620
2028	232,048	84,154	16,307	4,186	45,703	17,957	28,033	119,862
2029	136,462	52,057	12,024	3,092	26,602	10,339	16,960	67,444
2030	171,219	42,990	9,905	1,815	21,960	9,310	15,577	112,652
2031 onwards	789,244	145,486	18,804	4,931	76,945	44,806	147,790	495,969

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

## I. Debt securities issued by residents

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

€ million, nominal value

End of January 2022

Maturity, in years	Total	Bank debt securities					Corporate bonds (non-MFIs)	Public debt securities
		Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other Bank debt securities		
<b>All debt securities, by maximum maturity as per terms of issue <sup>1</sup></b>								
up to and including 1	314,535	105,016	270	1,500	91,099	12,147	17,306	192,213
more than 1 but less than 2	13,836	11,200	4,880	1,600	3,020	1,700	1,886	750
2 and more but less than 3	181,543	32,769	6,485	4,302	16,880	5,102	6,449	142,325
3 and more but less than 4	138,335	98,089	10,468	11,167	62,459	13,995	18,837	21,408
4 exactly	37,201	19,026	4,137	1,962	7,629	5,298	9,633	8,542
up to and including 4, total	685,449	266,101	26,239	20,532	181,087	38,243	54,110	365,238
more than 4 but less than 5	70,156	56,203	11,948	1,141	37,552	5,563	8,122	5,831
5 and more but less than 6	488,123	187,812	25,683	5,766	119,221	37,141	45,003	255,309
6 and more but less than 7	102,447	62,356	18,567	2,011	24,980	16,799	22,757	17,334
7 and more but less than 8	290,617	157,940	31,523	3,317	93,405	29,695	43,260	89,418
8 and more but less than 9	134,758	74,287	21,209	3,243	35,999	13,836	32,550	27,921
9 and more but less than 10	106,331	71,057	17,077	3,017	44,117	6,846	10,335	24,940
10 and more but less than 15	1,092,938	272,804	46,429	18,213	141,098	67,064	86,128	734,007
15 and more but less than 20	170,588	40,592	6,962	4,291	19,862	9,476	23,415	106,582
20 and more but less than 25	66,633	27,091	1,926	1,327	20,785	3,053	13,713	25,829
25 and more but less than 30	22,648	7,122	468	112	5,470	1,071	5,883	9,644
30 and more but less than 35	373,669	23,049	463	79	12,623	9,884	15,625	334,995
35 and more but less than 40	3,904	1,658	71	0	879	708	576	1,669
40 and more but less than 45	3,357	1,115	87	60	298	670	259	1,983
45 and more but less than 50	2,655	10	0	–	–	10	2,624	20
50 and more but less than 55	3,371	120	0	–	90	30	–	3,251
55 and more	87,388	17,862	14	0	2,213	15,635	55,780	13,746
more than 4, total	3,019,585	1,001,079	182,427	42,578	558,592	217,481	366,028	1,652,478
total	3,705,034	1,267,180	208,667	63,110	739,680	255,724	420,139	2,017,716
<b>All debt securities, by residual maturity</b>								
up to and including 1	715,546	270,583	27,199	10,859	191,698	40,827	42,260	402,702
more than 1 but less than 2	454,999	177,050	32,522	13,119	102,299	29,109	35,027	242,922
2 and more but less than 3	356,282	169,051	27,018	9,318	104,585	28,130	35,182	152,049
3 and more but less than 4	310,899	131,753	23,329	8,682	74,123	25,619	38,768	140,378
4 exactly	29	4	–	–	–	4	25	–
up to and including 4, total	1,837,755	748,441	110,069	41,979	472,705	123,688	151,262	938,052
more than 4 but less than 5	311,620	115,191	23,719	6,048	53,944	31,479	35,535	160,895
5 and more but less than 6	255,969	89,172	20,100	1,708	47,475	19,889	27,558	139,239
6 and more but less than 7	215,236	81,046	15,092	3,536	45,543	16,874	28,398	105,792
7 and more but less than 8	143,936	49,175	13,290	3,842	21,583	10,460	15,720	79,042
8 and more but less than 9	180,994	47,286	8,494	1,105	28,015	9,671	13,877	119,831
9 and more but less than 10	123,513	36,825	6,062	801	19,454	10,508	16,023	70,664
10 and more but less than 15	229,953	53,082	7,627	3,243	30,662	11,550	38,791	138,080
15 and more but less than 20	89,436	17,052	3,281	682	11,159	1,930	11,437	60,947
20 and more but less than 25	108,548	3,811	498	99	2,487	727	11,597	93,141
25 and more	208,074	26,099	433	65	6,654	18,947	69,942	112,033
more than 4, total	1,867,280	518,739	98,597	21,131	266,975	132,036	268,877	1,079,663
total	3,705,034	1,267,180	208,667	63,110	739,680	255,724	420,139	2,017,716

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

## I. Debt securities issued by residents

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

€ million, nominal value

End of January 2022

Maturity, in years	Total	Bank debt securities					Corporate bonds (non-MFIs)	Public debt securities
		Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other Bank debt securities		
<b>Debt securities falling due en bloc, by residual maturity</b>								
up to and including 1	707,995	264,371	26,680	10,859	190,908	35,923	40,922	402,702
more than 1 but less than 2	450,874	173,924	30,518	13,119	102,062	28,225	34,027	242,922
2 and more but less than 3	354,688	168,326	27,018	9,318	104,542	27,448	34,312	152,049
3 and more but less than 4	309,200	130,790	23,329	8,682	73,925	24,854	38,152	140,258
4 exactly	27	2	–	–	–	2	25	–
up to and including 4, total	1,822,784	737,413	107,546	41,979	471,437	116,451	147,439	937,932
more than 4 but less than 5	310,069	114,247	23,219	6,048	53,736	31,244	34,928	160,895
5 and more but less than 6	254,657	87,979	20,100	1,708	47,422	18,748	27,439	139,239
6 and more but less than 7	213,112	80,119	15,081	3,536	45,469	16,033	27,200	105,792
7 and more but less than 8	142,473	48,365	12,790	3,842	21,506	10,227	15,066	79,042
8 and more but less than 9	178,563	46,837	8,494	1,105	27,697	9,540	11,895	119,831
9 and more but less than 10	121,264	35,882	5,289	801	19,387	10,405	14,718	70,664
10 and more but less than 15	218,160	51,245	6,105	3,243	30,531	11,366	28,835	138,080
15 and more but less than 20	88,176	16,977	3,281	682	11,143	1,870	10,252	60,947
20 and more but less than 25	102,251	2,876	498	99	1,577	702	7,735	91,639
25 and more but less than 30	101,468	6,255	262	5	4,010	1,978	10,962	84,252
30 and more but less than 35	10,204	1,318	–	–	77	1,242	–	8,885
35 and more but less than 40	2,481	522	137	60	231	93	–	1,959
40 and more but less than 45	121	–	–	–	–	–	–	121
45 and more but less than 50	3,159	90	–	–	90	–	–	3,069
50 and more but less than 55	8,020	1,252	–	–	763	489	6,768	–
55 and more	79,363	16,605	14	0	1,451	15,140	49,012	13,746
more than 4, total	1,833,539	510,569	95,270	21,131	265,090	129,078	244,808	1,078,162
total	3,656,323	1,247,982	202,816	63,110	736,528	245,529	392,247	2,016,094
<b>Debt securities not falling due en bloc, by residual maturity</b>								
up to and including 1	7,551	6,212	519	–	790	4,904	1,338	–
more than 1 but less than 2	4,124	3,125	2,004	–	237	884	999	–
2 and more but less than 3	1,594	725	–	–	43	682	869	–
3 and more but less than 4	1,699	963	–	–	198	765	616	120
4 exactly	2	2	–	–	–	2	–	–
up to and including 4, total	14,970	11,027	2,523	–	1,267	7,237	3,823	120
more than 4 but less than 5	1,551	943	500	–	208	235	608	–
5 and more but less than 6	1,313	1,193	–	–	53	1,141	120	–
6 and more but less than 7	2,124	927	11	–	74	842	1,198	–
7 and more but less than 8	1,464	810	500	–	77	233	654	–
8 and more but less than 9	2,431	449	–	–	318	131	1,982	–
9 and more but less than 10	2,248	944	773	–	67	104	1,304	–
10 and more but less than 15	11,794	1,837	1,523	–	131	184	9,956	–
15 and more but less than 20	1,260	75	–	–	15	60	1,185	–
20 and more but less than 25	6,297	934	–	–	910	25	3,862	1,501
25 and more	3,258	58	20	–	33	5	3,200	–
more than 4, total	33,741	8,171	3,328	–	1,884	2,959	24,069	1,501
total	48,711	19,198	5,851	–	3,152	10,195	27,892	1,622

## I. Debt securities issued by residents

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

€ million, nominal value

End of year or month	All maturities											
	Total	Federal Government	of which								Common Federal and State Government Securities	Extra-budgetary Central Government
			Treasury discount paper	Federal treasury notes	Five-year Federal notes	Seven-year Federal bonds	Ten-year Federal bonds	Fifteen-year Federal bonds	Thirty-year Federal bonds			
2005	1,079,218	874,911	34,883	.	177,855	.	.	.	.	.	.	1,011
2006	1,134,701	917,220	34,715	106,777	184,799	.	.	454,820	.	118,869	.	849
2007	1,166,794	938,053	34,732	107,147	183,706	.	.	465,226	.	130,489	.	748
2008	1,195,097	954,491	39,936	108,849	178,889	.	.	469,358	.	138,526	.	493
2009	1,298,581	1,040,314	103,395	116,671	179,588	.	.	476,750	.	144,648	.	288
2010	1,526,937	1,225,141	85,075	129,387	198,387	.	.	504,569	.	154,524	.	139,763
2011	1,607,226	1,280,401	57,607	135,619	217,877	.	.	513,433	.	162,659	.	180,193
2012	1,650,617	1,269,285	55,866	120,951	238,267	.	.	525,088	.	173,596	.	147,319
2013	1,635,138	1,260,604	49,976	113,566	248,521	.	.	539,606	.	181,832	405	121,354
2014	1,647,520	1,265,000	27,869	106,211	263,760	.	.	550,047	.	188,525	405	125,191
2015	1,634,377	1,244,977	18,536	100,073	250,849	.	.	561,311	.	197,731	405	114,266
2016	1,627,358	1,236,757	23,609	98,132	239,693	.	.	554,386	.	204,237	405	115,117
2017	1,617,244	1,228,668	10,036	98,060	222,732	.	.	570,554	.	215,908	405	110,287
2018	1,583,616	1,206,622	13,087	94,379	187,821	.	.	575,201	.	232,065	405	103,266
2019	1,584,136	1,192,997	13,592	93,860	182,133	.	.	576,290	.	246,311	405	80,468
2020	1,859,449	1,407,472	111,568	102,918	195,393	22,000	.	594,479	22,500	276,423	.	82,189
2021	2,020,195	1,552,392	152,539	108,290	210,992	45,308	.	630,489	43,901	313,390	.	47,484
2018 May	1,591,050	1,214,494	10,982	108,540	187,058	.	.	572,458	.	223,884	405	110,636
June	1,590,522	1,213,527	13,991	98,795	189,279	.	.	575,419	.	225,555	405	109,571
July	1,583,728	1,207,284	17,860	101,834	192,800	.	.	558,674	.	226,989	405	108,247
Aug.	1,596,707	1,217,207	14,309	106,119	196,003	.	.	564,003	.	228,037	405	107,875
Sep.	1,599,422	1,219,486	17,490	97,252	199,121	.	.	567,424	.	229,495	405	107,864
Oct.	1,590,893	1,210,553	14,156	100,294	184,697	.	.	570,561	.	230,785	405	109,230
Nov.	1,602,093	1,222,578	18,105	104,203	187,538	.	.	574,931	.	232,065	405	104,918
Dec.	1,583,616	1,206,622	13,087	94,379	187,821	.	.	575,201	.	232,065	405	103,266
2019 Jan.	1,584,691	1,201,003	18,264	98,555	191,615	.	.	555,384	.	233,357	405	103,040
Feb.	1,581,223	1,195,082	14,989	102,988	180,029	.	.	559,158	.	234,979	405	102,155
Mar.	1,589,070	1,199,448	18,219	94,121	184,383	.	.	565,553	.	236,289	405	100,116
Apr.	1,577,550	1,187,061	15,000	95,005	172,523	.	.	569,645	.	237,433	405	96,710
May	1,597,151	1,208,414	18,705	103,975	178,499	.	.	573,492	.	238,703	405	94,315
June	1,587,359	1,200,875	15,000	95,958	179,355	.	.	577,344	.	239,802	405	92,712
July	1,580,512	1,189,040	18,713	96,740	183,252	.	.	557,923	.	240,843	405	90,885
Aug.	1,601,147	1,202,833	15,000	104,611	186,302	.	.	563,340	.	241,842	405	91,062
Sep.	1,600,700	1,202,962	18,045	95,258	189,299	.	.	566,294	.	243,330	405	90,082
Oct.	1,581,253	1,188,297	15,000	98,903	176,281	.	.	569,751	.	244,503	405	83,219
Nov.	1,601,582	1,206,649	18,386	103,294	181,738	.	.	573,306	.	246,073	405	83,230
Dec.	1,584,136	1,192,997	13,592	93,860	182,133	.	.	576,290	.	246,311	405	80,468
2020 Jan.	1,601,658	1,202,300	21,478	97,757	185,550	.	.	562,507	.	251,154	408	83,446
Feb.	1,618,108	1,213,455	18,980	102,672	188,861	.	.	566,294	.	253,452	409	82,787
Mar.	1,630,911	1,213,266	23,482	93,442	189,459	.	.	570,915	.	256,111	409	79,448
Apr.	1,653,181	1,221,112	37,537	99,433	174,489	.	.	562,050	.	258,558	410	88,636
May	1,720,254	1,279,501	62,430	105,085	180,464	3,256	.	575,048	7,500	261,189	410	84,119
June	1,757,601	1,317,063	79,874	97,954	186,541	6,834	.	586,883	9,627	268,726	411	80,214
July	1,781,237	1,342,344	97,312	103,091	191,765	14,000	.	573,841	12,726	266,488	.	83,121
Aug.	1,839,445	1,394,903	111,725	110,277	196,906	17,466	.	586,997	16,304	268,504	.	86,725
Sep.	1,862,562	1,415,678	126,599	103,259	201,595	21,549	.	584,529	19,768	271,248	.	87,131
Oct.	1,866,338	1,417,169	125,091	107,505	187,136	22,000	.	589,779	22,242	273,501	.	89,914
Nov.	1,880,222	1,424,963	120,458	112,164	192,852	22,000	.	593,756	22,500	275,405	.	85,827
Dec.	1,859,449	1,407,472	111,568	102,918	195,393	22,000	.	594,479	22,500	276,423	.	82,189
2021 Jan.	1,875,315	1,414,011	120,673	109,043	200,307	22,000	.	583,908	22,500	274,872	.	80,709
Feb.	1,891,675	1,429,123	125,479	115,025	204,280	22,000	.	590,474	22,500	277,596	.	71,770
Mar.	1,916,474	1,451,105	134,330	107,426	208,977	22,000	.	599,668	25,040	281,006	.	72,658
Apr.	1,921,902	1,455,630	135,141	111,977	192,626	25,253	.	608,658	29,393	283,849	.	68,733
May	1,950,333	1,485,070	139,868	117,450	197,802	26,000	.	618,579	31,550	291,662	.	62,160
June	1,963,895	1,497,291	138,976	108,016	203,181	30,000	.	627,823	33,891	295,469	.	59,935
July	1,969,010	1,498,452	140,850	112,599	208,649	33,813	.	614,471	36,246	295,329	.	56,497
Aug.	1,993,824	1,523,622	142,260	117,834	213,167	36,802	.	619,911	36,720	298,422	.	58,507
Sep.	1,991,947	1,521,452	145,926	109,277	218,005	40,000	.	610,357	39,285	307,456	.	51,145
Oct.	1,994,338	1,525,423	149,361	114,283	201,771	42,447	.	617,784	41,366	310,259	.	48,153
Nov.	2,025,004	1,554,212	153,361	119,830	207,314	43,000	.	625,609	43,148	312,219	.	49,732
Dec.	2,020,195	1,552,392	152,539	108,290	210,992	45,308	.	630,489	43,901	313,390	.	47,484
2022 Jan.	2,017,716	1,548,324	151,438	114,142	215,719	45,308	.	620,104	45,452	313,145	.	43,017

1 Sectoral reclassification of debt securities.

I. Debt securities issued by residents

State Government	of which			Maturities of more than four years			Maturities of up to and including four years			Memo item		End of year or month
	Länder-jumbos	Common Federal and State Government Securities	Local government	Total	of which		Total	of which		Inflation-linked Federal securities	Green Federal securities	
					Federal government	State Government		Federal government	State Government			
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 1
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 1
373,692	22,931	2,595	605	1,306,846	1,008,707	297,297	328,292	251,896	76,395	53,305	-	2013
381,028	21,681	2,595	1,255	1,376,862	1,056,107	319,762	270,659	208,893	61,266	64,543	-	2014
387,208	21,275	2,595	1,955	1,394,173	1,071,016	321,464	240,204	173,961	65,744	76,219	-	2015
387,924	20,275	2,595	2,440	1,382,260	1,055,943	324,140	245,098	180,814	63,784	68,454	-	2016
385,259	19,525	2,595	3,080	1,386,149	1,059,463	323,869	231,096	169,205	61,391	74,624	-	2017
373,726	20,275	2,595	3,030	1,357,447	1,035,386	318,919	226,168	171,236	54,807	66,391	-	2018
388,103	19,425	2,595	2,980	1,364,582	1,032,933	328,737	219,554	160,064	59,366	72,449	-	2019
448,612	19,515	-	3,365	1,505,240	1,129,856	372,144	354,209	277,616	76,468	61,949	11,121	2020
464,563	20,502	-	3,240	1,655,900	1,254,738	397,922	364,296	297,654	66,642	69,443	22,522	2021
373,489	20,525	2,595	2,830	1,350,814	1,035,357	312,390	240,236	179,137	61,099	63,449	-	2018 May
373,928	20,525	2,595	2,830	1,357,475	1,041,303	313,105	233,047	172,223	60,823	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	73,321	-	2020 Jan.
401,543	20,495	2,619	3,111	1,371,152	1,035,351	332,816	246,956	178,104	68,727	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	74,358	-	Mar.
428,958	20,514	2,626	3,111	1,366,652	1,018,486	345,180	286,529	202,626	83,778	58,363	-	Apr.
437,642	20,511	2,629	3,110	1,408,832	1,050,468	355,379	311,421	229,033	82,263	58,891	-	May
437,430	19,490	2,632	3,108	1,441,857	1,081,483	357,391	315,744	235,580	80,039	59,276	-	June
435,783	19,504	-	3,110	1,440,194	1,081,011	356,198	341,043	261,333	79,585	59,904	-	July
441,430	20,518	-	3,112	1,471,236	1,108,371	359,877	368,209	286,532	81,552	60,062	-	Aug.
443,770	20,523	-	3,115	1,485,800	1,118,618	364,192	376,763	297,060	79,578	60,548	6,203	Sep.
446,053	19,489	-	3,117	1,484,985	1,113,903	368,090	381,353	303,266	77,962	61,442	6,500	Oct.
451,891	19,502	-	3,369	1,502,695	1,125,685	373,766	377,527	299,277	78,125	61,932	11,121	Nov.
448,612	19,515	-	3,365	1,505,240	1,129,856	372,144	354,209	277,616	76,468	61,949	11,121	Dec.
457,937	18,514	-	3,368	1,503,080	1,122,725	377,113	372,235	291,286	80,824	62,573	11,141	2021 Jan.
459,188	19,490	-	3,364	1,521,008	1,136,048	381,721	370,668	293,075	77,467	63,944	11,500	Feb.
462,133	19,500	-	3,236	1,546,944	1,156,220	387,487	369,530	294,885	74,645	64,626	11,500	Mar.
463,037	19,506	-	3,236	1,551,589	1,158,535	389,817	370,314	297,094	73,219	64,921	11,500	Apr.
462,028	19,501	-	3,235	1,577,340	1,182,915	391,191	372,992	302,155	70,837	65,647	17,000	May
463,371	19,482	-	3,233	1,603,155	1,205,557	394,364	360,740	291,733	69,007	66,445	17,600	June
467,322	19,494	-	3,235	1,600,331	1,202,025	395,071	368,679	296,428	72,251	67,014	17,675	July
466,965	19,507	-	3,237	1,615,859	1,218,462	394,159	377,965	305,159	72,806	67,127	17,675	Aug.
467,255	19,511	-	3,240	1,623,315	1,225,494	394,582	368,632	295,958	72,674	67,815	20,873	Sep.
465,673	20,478	-	3,242	1,623,415	1,224,108	396,065	370,923	301,315	69,608	68,564	22,522	Oct.
467,549	20,490	-	3,244	1,643,981	1,241,844	398,894	381,023	312,368	68,655	69,394	22,522	Nov.
464,563	20,502	-	3,240	1,655,900	1,254,738	397,922	364,296	297,654	66,642	69,443	22,522	Dec.
466,149	20,514	-	3,243	1,652,478	1,250,499	398,736	365,238	297,825	67,413	70,215	23,340	2022 Jan.



## 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	%
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	57.9	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 <sup>1</sup>	338,888	27.5	74,425	61.3	121,101	141.7	55,229	9.7	88,132	19.4
2015	317,616	27.5	73,292	56.1	104,845	138.5	55,081	9.7	84,398	22.1
2016 <sup>1</sup>	304,106	26.1	70,932	53.4	92,547	147.6	67,461	10.6	73,166	21.8
2017 <sup>1</sup>	290,055	24.8	72,749	51.5	90,221	155.5	67,042	10.3	60,044	18.7
2018	275,624	23.1	69,378	43.1	82,645	160.7	64,815	9.7	58,787	18.9
2019	257,366	21.0	62,982	36.2	74,873	156.9	60,202	8.6	59,309	19.5
2020	233,195	19.9	59,174	32.3	65,728	119.1	49,307	7.2	58,985	23.9
2021	227,938	18.2	55,432	27.4	59,959	94.4	45,103	6.2	67,443	26.6
2018 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	73,770	155.3	52,335	7.6	58,289	21.6
Feb.	244,268	20.5	62,500	34.3	72,979	152.7	51,911	7.5	56,877	21.2
Mar.	244,644	20.4	62,611	33.0	72,138	134.3	51,514	7.4	58,382	22.3
Apr.	242,542	20.1	62,093	32.5	71,262	122.7	50,972	7.3	58,215	22.3
May	241,398	20.1	61,933	32.8	70,760	123.3	50,637	7.3	58,068	22.5
June	239,572	19.9	61,692	32.1	69,812	118.2	50,340	7.2	57,728	22.5
July	238,487	20.1	61,219	32.1	69,026	118.5	50,118	7.3	58,124	23.0
Aug.	236,919	20.0	60,674	32.1	68,281	117.5	49,960	7.2	58,004	23.1
Sep.	236,930	19.6	60,381	32.2	67,701	116.6	49,898	7.0	58,949	23.5
Oct.	235,468	19.7	59,996	32.2	67,031	116.6	49,650	7.1	58,791	23.6
Nov.	233,403	19.6	59,522	32.2	66,162	117.0	49,335	7.1	58,384	23.2
Dec.	233,195	19.9	59,174	32.3	65,728	119.1	49,307	7.2	58,985	23.9
2021 Jan.	234,083	19.9	59,047	32.0	65,359	120.5	48,504	7.0	61,173	24.8
Feb.	231,918	19.6	58,770	32.0	64,689	119.6	47,507	6.8	60,951	24.3
Mar.	230,876	18.8	58,431	30.0	64,111	102.0	47,117	6.5	61,217	24.2
Apr.	229,232	18.8	58,153	29.7	63,539	99.6	46,895	6.6	60,646	24.0
May	228,076	18.8	57,895	29.4	62,969	100.1	46,645	6.6	60,568	24.1
June	226,722	18.5	57,529	29.1	62,336	98.1	46,632	6.6	60,225	23.7
July	224,969	18.5	57,297	29.0	62,006	98.1	46,060	6.6	59,606	23.4
Aug.	223,816	18.3	56,870	28.9	61,847	98.0	45,665	6.4	59,434	23.3
Sep.	225,059	18.1	56,617	28.3	61,538	96.2	45,655	6.3	61,249	24.2
Oct.	231,738	18.5	56,100	27.7	61,239	96.6	45,488	6.2	68,911	27.1
Nov.	229,643	18.2	55,608	27.8	60,558	95.1	45,538	6.1	67,938	26.4
Dec.	227,938	18.2	55,432	27.4	59,959	94.4	45,103	6.2	67,443	26.6
2022 Jan.	231,023	18.2	55,362	26.5	59,740	94.7	45,415	6.1	70,505	27.6

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

## I. Debt securities issued by residents

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

€ million, nominal value

End of year or month	Debt securities issued by non-banks				Debt securities issued by banks	
	Total	Public issuer		Corporate bonds (non-MFIs)		
		Total	of which Treasury discount paper			
<b>Agreed maturity of less than 2 years</b>						
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	227,952	85,075	23,703	104,933
2011		221,569	190,128	57,607	31,441	107,709
2012	1	156,032	129,496	55,866	26,536	89,009
2013		124,864	100,555	49,976	24,309	82,434
2014		93,972	81,856	27,869	12,116	99,389
2015		91,979	72,604	18,536	19,375	123,169
2016		91,413	79,458	23,609	11,955	116,127
2017		70,404	60,194	10,037	10,210	118,438
2018		83,044	68,099	13,087	14,945	119,827
2019		85,785	68,547	13,592	17,238	131,662
2020		193,150	179,291	111,568	13,859	105,347
2021		212,199	195,426	152,539	16,773	117,649
2020 Sep.		216,995	196,738	126,599	20,256	122,644
Oct.		216,737	198,114	125,091	18,623	109,881
Nov.		207,300	191,735	120,458	15,565	107,841
Dec.		193,150	179,291	111,568	13,859	105,347
2021 Jan.		205,950	191,488	120,673	14,462	108,561
Feb.		202,478	187,442	125,479	15,036	104,515
Mar.		207,381	193,724	134,330	13,657	117,018
Apr.		206,140	191,327	135,141	14,812	104,147
May		205,915	189,087	139,868	16,828	103,400
June		201,902	186,112	138,976	15,789	115,044
July		208,000	190,901	140,850	17,099	106,986
Aug.		213,182	195,648	142,260	17,534	113,546
Sep.		212,982	195,141	145,926	17,842	121,615
Oct.		211,882	193,459	149,361	18,422	113,101
Nov.		216,909	198,773	153,361	18,136	120,535
Dec.		212,199	195,426	152,539	16,773	117,649
2022 Jan.		212,155	192,963	151,438	19,192	116,216
<b>of which: Agreed maturity of up to and including 1 year</b>						
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	166,991	85,075	22,964	80,840
2011		138,604	116,091	57,607	22,513	84,144
2012	1	127,770	108,196	55,866	19,574	68,519
2013		104,721	86,227	49,976	18,494	61,436
2014		78,068	71,569	27,869	6,499	79,012
2015		77,089	66,851	18,536	10,238	104,018
2016		76,912	70,054	23,609	6,858	100,828
2017		56,171	49,542	10,037	6,629	103,952
2018		62,941	52,930	13,087	10,011	106,211
2019		68,879	56,881	13,592	11,998	118,494
2020		187,168	174,426	111,568	12,742	94,778
2021		210,010	195,116	152,539	14,894	108,469
2020 Sep.		209,753	191,498	126,599	18,255	111,469
Oct.		209,782	193,188	125,091	16,594	98,715
Nov.		201,134	186,839	120,458	14,295	96,838
Dec.		187,168	174,426	111,568	12,742	94,778
2021 Jan.		200,014	186,710	120,673	13,303	97,787
Feb.		196,452	182,661	125,479	13,791	93,832
Mar.		202,483	190,651	134,330	11,833	106,450
Apr.		201,361	188,294	135,141	13,068	93,592
May		201,073	186,065	139,868	15,008	92,541
June		197,106	183,057	138,976	14,049	103,990
July		203,177	187,847	140,850	15,330	95,701
Aug.		208,365	192,587	142,260	15,777	103,359
Sep.		208,848	192,801	145,926	16,047	111,725
Oct.		209,656	193,159	149,361	16,497	103,545
Nov.		214,712	198,465	153,361	16,247	111,438
Dec.		210,010	195,116	152,539	14,894	108,469
2022 Jan.		209,519	192,213	151,438	17,306	105,016

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)			
<b>Total</b>								
2019	100,373	74,260	48,830	20,952	1,680	2,799	16,078	10,035
2020	149,461	109,411	49,716	55,465	1,975	2,255	18,346	21,704
2021	126,677	99,694	50,614	44,981	2,575	1,524	20,414	6,569
2020 Dec.	149,461	109,411	49,716	55,465	1,975	2,255	18,346	21,704
2021 Jan.	148,809	110,681	50,226	56,281	1,983	2,191	18,379	19,749
Feb.	145,178	107,671	51,420	52,084	2,034	2,134	17,756	19,751
Mar.	146,751	108,491	51,378	52,945	2,116	2,053	18,292	19,967
Apr.	150,089	111,345	51,995	55,067	2,268	2,015	18,710	20,033
May	152,418	110,745	51,467	54,981	2,314	1,983	21,669	20,004
June	149,984	109,137	50,743	54,144	2,346	1,904	20,818	20,029
July	152,918	111,322	51,477	55,732	2,395	1,718	21,553	20,043
Aug.	155,402	113,627	52,628	56,877	2,417	1,705	21,761	20,013
Sep.	136,122	107,928	50,481	53,390	2,411	1,646	21,626	6,568
Oct.	130,519	103,901	52,022	47,762	2,504	1,612	20,049	6,569
Nov.	128,410	101,550	51,272	46,186	2,492	1,600	20,292	6,568
Dec.	126,677	99,694	50,614	44,981	2,575	1,524	20,414	6,569
2022 Jan.	133,339	106,272	59,637	42,574	2,628	1,433	20,495	6,571
<b>Bank debt securities</b>								
2019	61,811	56,272	38,953	13,301	1,375	2,643	5,526	13
2020	48,472	41,726	31,654	6,298	1,653	2,122	6,746	–
2021	50,192	43,245	30,994	8,429	2,299	1,523	6,947	–
2020 Dec.	48,472	41,726	31,654	6,298	1,653	2,122	6,746	–
2021 Jan.	48,454	41,710	31,523	6,476	1,652	2,058	6,744	–
Feb.	49,710	42,983	32,929	6,354	1,692	2,007	6,727	–
Mar.	49,941	43,182	32,871	6,571	1,817	1,922	6,758	–
Apr.	49,192	42,428	31,538	7,030	1,972	1,888	6,764	–
May	49,631	42,823	31,752	7,186	2,031	1,854	6,808	–
June	48,842	41,985	31,048	7,105	2,064	1,768	6,858	–
July	49,486	42,507	31,122	7,553	2,115	1,717	6,979	–
Aug.	50,178	43,191	31,251	8,091	2,145	1,704	6,986	–
Sep.	48,892	41,904	30,945	7,190	2,124	1,645	6,988	–
Oct.	50,516	43,610	31,506	8,289	2,203	1,611	6,906	–
Nov.	50,436	43,439	31,050	8,575	2,214	1,599	6,997	–
Dec.	50,192	43,245	30,994	8,429	2,299	1,523	6,947	–
2022 Jan.	49,486	42,593	31,474	7,311	2,375	1,432	6,893	–
<b>Corporate bonds (non-MFIs) <sup>1</sup></b>								
2019	38,561	17,988	9,877	7,651	304	156	10,551	10,022
2020	100,989	67,685	18,062	49,167	322	134	11,600	21,704
2021	76,485	56,449	19,620	36,552	276	1	13,467	6,569
2020 Dec.	100,989	67,685	18,062	49,167	322	134	11,600	21,704
2021 Jan.	100,355	68,971	18,703	49,805	330	133	11,635	19,749
Feb.	95,468	64,688	18,491	45,729	342	127	11,029	19,751
Mar.	96,810	65,309	18,506	46,374	299	130	11,534	19,967
Apr.	100,897	68,917	20,457	48,037	295	128	11,946	20,033
May	102,788	67,923	19,715	47,794	283	130	14,861	20,004
June	101,141	67,152	19,696	47,039	282	136	13,960	20,029
July	103,432	68,815	20,355	48,179	280	1	14,574	20,043
Aug.	105,225	70,436	21,377	48,786	273	1	14,775	20,013
Sep.	87,230	66,024	19,536	46,200	287	1	14,639	6,568
Oct.	80,002	60,291	20,516	39,472	301	1	13,143	6,569
Nov.	77,974	58,111	20,221	37,610	278	1	13,295	6,568
Dec.	76,485	56,449	19,620	36,552	276	1	13,467	6,569
2022 Jan.	83,853	63,680	28,162	35,263	253	1	13,602	6,571

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

## I. Debt securities issued by residents

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

€ million, nominal value

Period	All categories of banks					Private mortgage banks <sup>1</sup>			
	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Other bank debt securities
<b>Gross sales</b>									
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 <sup>4</sup>	717,002	29,059	7,621	511,222	169,103	26,370	12,902	2,198	11,269
2017 <sup>4</sup>	619,199	30,339	8,933	438,463	141,466	31,460	18,243	1,412	11,805
2018	703,416	38,658	5,673	534,552	124,530	28,829	17,114	363	11,355
2019	783,977	38,984	9,587	607,900	127,504	34,746	20,542	1,454	12,750
2020	776,970	38,948	17,527	643,340	77,155	21,973	13,944	1,800	6,229
2021	795,253	41,866	17,293	648,990	87,104	26,014	14,721	3,200	8,093
2020 Nov.	61,556	648	300	53,206	7,403	1,166	545	250	371
Dec.	49,474	389	250	46,506	2,329	1,260	384	250	626
2021 Jan.	75,929	3,011	590	67,215	5,113	2,768	1,711	500	558
Feb.	67,263	3,158	504	52,753	10,847	2,973	1,340	500	1,134
Mar.	105,661	11,531	9,511	75,893	8,725	2,282	888	–	1,394
Apr.	62,631	4,441	1,000	50,889	6,301	3,277	2,365	–	913
May	58,587	2,131	250	50,439	5,766	1,733	1,570	–	163
June	68,494	1,236	700	57,098	9,460	1,372	240	700	432
July	62,560	1,211	250	54,160	6,939	1,649	1,161	–	488
Aug.	67,235	1,340	0	59,379	6,516	1,796	1,330	–	466
Sep.	68,421	4,772	1,250	55,371	7,028	1,213	242	500	471
Oct.	61,412	4,207	530	48,932	7,744	4,731	2,921	500	1,309
Nov.	59,681	2,153	1,000	47,873	8,654	1,946	953	500	493
Dec.	37,380	2,675	1,707	28,987	4,011	273	–	–	273
2022 Jan.	69,037	11,165	1,510	50,426	5,936	5,246	3,650	–	1,596
<b>Amounts outstanding <sup>3</sup></b>									
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	<sup>4</sup> 1,570,490	147,529	232,954	544,517	<sup>4</sup> 645,491	294,596	104,368	126,343	63,885
2011	1,515,911	149,185	188,663	577,423	600,640	255,559	103,605	97,612	54,341
2012	<sup>4</sup> 1,414,349	145,007	147,070	574,163	<sup>4</sup> 548,109	214,125	91,865	73,975	48,284
2013	1,288,340	127,641	109,290	570,136	481,273	169,758	77,698	51,367	40,693
2014	1,231,445	121,328	85,434	569,409	455,274	145,543	71,661	35,327	38,555
2015	1,154,173	130,598	75,679	566,811	381,085	132,922	69,710	28,623	34,589
2016 <sup>4</sup>	1,164,965	132,775	62,701	633,578	335,910	118,995	63,601	20,663	34,731
2017 <sup>4</sup>	1,170,920	141,273	58,004	651,211	320,432	116,683	69,801	12,583	34,298
2018 <sup>4</sup>	1,194,160	161,088	51,439	670,062	311,572	123,897	79,058	10,399	34,440
2019	1,222,911	174,188	47,712	696,325	304,686	129,562	86,693	8,075	34,794
2020	1,173,329	183,261	55,192	687,670	247,206	103,677	75,799	6,107	21,772
2021	1,250,596	202,185	63,496	731,012	253,903	106,346	74,889	7,801	23,656
2020 Nov.	1,191,646	184,910	56,543	698,675	251,517	103,934	76,238	6,257	21,438
Dec.	1,173,329	183,261	55,192	687,670	247,206	103,677	75,799	6,107	21,772
2021 Jan.	1,179,112	184,416	54,254	694,250	246,193	104,303	76,731	6,351	21,220
Feb.	1,183,313	183,909	54,073	694,692	250,639	105,633	77,688	6,348	21,597
Mar.	1,230,263	194,832	62,865	719,370	253,196	107,014	78,085	6,238	22,690
Apr.	1,219,467	195,766	63,790	707,428	252,482	108,492	79,113	6,223	23,156
May	1,212,645	196,850	62,878	701,731	251,186	109,861	80,636	6,177	23,048
June	1,222,221	197,721	63,515	706,439	254,546	110,392	80,559	6,823	23,009
July	1,216,275	197,729	63,186	700,892	254,468	110,945	81,028	6,804	23,113
Aug.	1,223,751	196,656	63,103	708,770	255,222	111,703	81,426	6,810	23,466
Sep.	1,241,988	199,783	63,941	725,213	253,051	111,889	80,192	8,120	23,577
Oct.	1,250,511	202,320	63,409	730,111	254,670	114,669	82,432	8,087	24,150
Nov.	1,262,311	200,331	63,671	740,953	257,355	107,087	75,275	8,055	23,757
Dec.	1,250,596	202,185	63,496	731,012	253,903	106,346	74,889	7,801	23,656
2022 Jan.	1,267,180	208,667	63,110	739,680	255,724	110,018	77,839	7,517	24,661

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

I. Debt securities issued by residents

Public mortgage banks and Landesbanken 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		
<b>Gross sales</b>											
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	
58,148	9,561	8,452	40,134	696,850	643,340	53,510	50,981	884	1,645	2020	
75,149	10,627	10,883	53,638	694,090	648,990	45,100	41,661	673	2,766	2021	
1,990	100	40	1,850	58,400	53,206	5,194	4,272	484	438	2020 Nov.	
1,462	5	-	1,457	46,752	46,506	247	230	14	3	Dec.	
4,164	300	75	3,789	68,997	67,215	1,782	1,739	16	27	2021 Jan.	
5,386	1,200	-	4,186	58,904	52,753	6,151	6,124	18	9	Feb.	
16,319	4,385	6,321	5,614	87,060	75,893	11,166	9,366	29	1,771	Mar.	
6,232	501	1,000	4,731	53,122	50,889	2,233	2,184	23	27	Apr.	
4,119	41	250	3,828	52,735	50,439	2,295	2,164	108	24	May	
7,373	825	-	6,547	59,749	57,098	2,650	2,323	23	304	June	
5,134	50	250	4,834	55,777	54,160	1,617	1,537	42	37	July	
5,078	10	-	5,068	60,361	59,379	983	944	17	22	Aug.	
5,624	780	750	4,094	61,584	55,371	6,213	5,932	11	271	Sep.	
4,839	35	30	4,773	51,842	48,932	2,911	2,872	15	24	Oct.	
4,956	200	500	4,255	52,780	47,873	4,906	4,301	367	238	Nov.	
5,927	2,300	1,707	1,919	31,180	28,987	2,193	2,175	6	12	Dec.	
4,763	1,985	1,510	1,268	59,028	50,426	8,601	8,283	30	289	2022 Jan.	
<b>Amounts outstanding 3</b>											
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	
4 362,991	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	
181,605	37,241	38,844	105,520	888,047	687,670	200,378	183,482	6,133	10,764	2020	
198,726	47,775	42,483	108,468	945,524	731,012	214,512	196,842	5,510	12,161	2021	
184,539	38,580	39,782	106,177	903,173	698,675	204,498	187,251	6,175	11,071	2020 Nov.	
181,605	37,241	38,844	105,520	888,047	687,670	200,378	183,482	6,133	10,764	Dec.	
180,889	37,039	37,639	106,211	893,921	694,250	199,671	182,828	6,065	10,778	2021 Jan.	
182,883	37,983	37,611	107,289	894,797	694,692	200,105	183,888	6,045	10,172	Feb.	
195,152	42,277	43,310	109,565	928,098	719,370	208,728	190,789	6,032	11,907	Mar.	
196,446	42,688	44,259	109,499	914,529	707,428	207,100	189,159	6,040	11,900	Apr.	
193,597	41,712	43,393	108,492	909,187	701,731	207,457	189,619	6,083	11,754	May	
196,724	42,532	43,372	110,820	915,106	706,439	208,667	190,590	6,045	12,032	June	
195,174	42,058	43,069	110,047	910,155	700,892	209,263	191,172	6,056	12,036	July	
193,717	40,668	42,974	110,075	918,331	708,770	209,561	191,561	6,025	11,975	Aug.	
194,087	41,741	42,496	109,850	936,012	725,213	210,799	192,567	6,032	12,200	Sep.	
193,608	41,726	41,995	109,887	942,234	730,111	212,123	193,925	5,978	12,220	Oct.	
198,098	45,909	42,272	109,917	957,125	740,953	216,172	198,315	5,676	12,181	Nov.	
198,726	47,775	42,483	108,468	945,524	731,012	214,512	196,842	5,510	12,161	Dec.	
197,603	47,548	42,372	107,683	959,559	739,680	219,880	201,973	5,479	12,428	2022 Jan.	

## I. Debt securities issued by residents

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

€ million, nominal value

End of year or month	Gross sales <sup>1</sup>	Redemptions <sup>1</sup>	Net sales <sup>1</sup>	Amounts outstanding				
				Total	Agreed maturity			
					less than 1 month	1 month and more but less than 3 months	3 months and more up to 1 year	
2005	217,797	225,186	–	7,389	15,853	8,581	5,072	2,200
2006	174,266	180,904	–	6,638	9,215	4,395	2,992	1,828
2007	248,622	224,812	–	23,810	33,025	16,669	10,313	6,044
2008	359,305	355,339	–	3,967	36,992	18,911	11,505	6,576
2009	131,693	156,424	–	24,730	12,262	937	6,165	5,159
2010	92,549	92,090	–	459	12,721	250	5,995	6,476
2011	74,205	70,109	–	4,096	16,817	138	4,948	11,732
2012	70,639	72,814	–	2,175	14,642	1,557	3,028	10,057
2013	88,127	89,289	–	1,161	13,485	226	4,000	9,260
2014	50,675	62,341	–	11,667	1,880	60	708	1,112
2015	22,959	21,051	–	1,908	3,891	50	674	3,167
2016	28,160	27,979	–	181	4,141	211	1,976	1,954
2017	45,730	45,524	–	206	4,018	0	1,289	2,729
2018	50,317	47,473	–	2,845	6,958	155	2,177	4,627
2019	58,857	56,587	–	2,269	9,243	721	3,117	5,404
2020	89,832	93,289	–	3,457	10,617	356	1,121	9,140
2021	61,180	58,244	–	2,936	13,593	500	2,158	10,934
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	3,886
July	5,381	5,372	–	10	8,194	965	3,216	4,014
Aug.	4,715	4,816	–	101	8,111	611	3,038	4,461
Sep.	4,386	5,188	–	802	7,309	938	3,056	3,316
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	3,956
Dec.	3,742	5,234	–	1,492	6,958	155	2,177	4,627
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	4,063
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	5,211
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	5,474
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	5,697
Dec.	5,193	6,220	–	1,027	9,243	721	3,117	5,404
2020 Jan.	9,228	6,146	–	3,082	17,211	1,413	4,957	10,842
Feb.	7,478	8,069	–	592	16,624	2,658	4,193	9,772
Mar.	8,872	9,095	–	223	16,395	1,211	4,725	10,460
Apr.	13,080	8,868	–	4,211	20,624	4,179	4,648	11,798
May	12,781	10,919	–	1,862	22,448	1,188	5,086	16,174
June	7,150	10,387	–	3,238	19,201	1,393	2,090	15,718
July	5,346	5,974	–	628	18,555	353	3,156	15,045
Aug.	6,587	6,696	–	109	18,456	217	4,401	13,838
Sep.	6,414	8,779	–	2,365	16,110	1,741	1,814	12,555
Oct.	4,188	5,837	–	1,648	14,469	209	3,481	10,778
Nov.	3,990	6,135	–	2,144	12,306	1,555	1,987	8,763
Dec.	4,719	6,385	–	1,666	10,617	356	1,121	9,140
2021 Jan.	3,415	2,697	–	718	11,344	590	2,208	8,546
Feb.	4,772	4,346	–	426	11,773	2,001	1,442	8,330
Mar.	3,461	5,446	–	1,985	9,799	181	1,315	8,303
Apr.	3,648	2,438	–	1,210	11,004	1,136	1,223	8,644
May	7,429	5,585	–	1,843	12,847	1,734	2,312	8,801
June	5,787	6,830	–	1,043	11,809	2,162	1,228	8,419
July	4,841	3,650	–	1,191	13,000	750	3,284	8,966
Aug.	7,403	6,970	–	433	13,435	1,626	3,090	8,720
Sep.	7,661	6,668	–	994	14,433	2,640	2,097	9,696
Oct.	5,678	5,245	–	433	14,869	109	3,086	11,674
Nov.	3,785	4,031	–	246	14,628	836	2,162	11,631
Dec.	3,300	4,337	–	1,037	13,593	500	2,158	10,934
2022 Jan.	7,160	4,709	–	2,451	16,047	1,341	4,560	10,146

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

## II. Shares issued by residents

### a) Sales and purchases of shares

€ million

Period	Sales			Purchases				Memo item: Net external transactions <sup>6</sup>					
	Sales = total purchases (cols 2 plus 3 or 4 plus 7)	Domestic shares <sup>1</sup>	Foreign shares <sup>2</sup>	Residents			Non-residents <sup>5</sup>						
				Total <sup>3</sup>	Credit institutions	Other sectors <sup>4</sup>							
	1	2	3	4	5	6	7	8					
2008	–	29,452	11,326	–	40,778	2,743	–	23,079	25,822	–	32,195	–	8,583
2009		35,980	23,962	–	12,018	30,496	–	8,335	38,831	–	5,485	+	6,534
2010		37,767	20,049	–	17,718	36,406	–	7,340	29,066	–	1,360	+	16,357
2011		25,833	21,713	–	4,120	40,804	–	670	40,134	–	14,971	+	19,092
2012		15,061	5,120	–	9,941	14,405	–	10,259	4,146	–	656	+	9,284
2013		20,187	10,106	–	10,081	17,336	–	11,991	5,345	–	2,851	+	7,231
2014		43,501	18,778	–	24,723	43,950	–	17,203	26,747	–	449	+	25,174
2015		44,165	7,668	–	36,497	34,437	–	5,421	39,858	–	9,728	+	26,769
2016		30,896	4,409	–	26,487	31,037	–	5,143	36,180	–	141	+	26,626
2017		51,571	15,570	–	36,001	49,913	–	7,031	42,882	–	1,658	+	34,343
2018		54,883	16,188	–	38,695	83,107	–	11,184	94,291	–	28,224	+	66,919
2019		46,021	9,076	–	36,945	33,675	–	1,119	34,794	–	12,346	+	24,599
2020		83,859	17,771	–	66,088	115,960	–	27	115,933	–	32,101	+	98,189
2021		125,541	49,066	–	76,475	124,105	–	10,869	113,236	–	1,436	+	75,039
2017 Dec.		15,739	484	–	15,255	17,713	–	2,898	14,815	–	1,974	+	17,229
2018 Jan.		9,890	153	–	9,737	11,567	–	867	10,700	–	1,677	+	11,414
Feb.		12,521	1,122	–	11,399	12,701	–	3,709	16,410	–	180	+	11,579
Mar.		1,386	1,023	–	363	–	–	3,672	–	–	6,262	–	5,899
Apr.		4,247	3,219	–	1,028	635	–	2,546	3,181	–	3,612	–	2,584
May		17,779	1,175	–	16,604	17,373	–	1,156	16,217	–	406	+	16,198
June		8,407	6,593	–	1,814	8,007	–	2,250	5,757	–	400	+	1,414
July		4,485	549	–	3,936	4,595	–	257	4,338	–	110	+	4,046
Aug.		4,924	193	–	4,731	6,582	–	473	6,109	–	1,658	+	6,389
Sep.	–	1,186	225	–	1,411	–	–	2,837	1,611	–	40	–	1,451
Oct.	–	13,205	1,227	–	14,432	–	–	15,953	–	–	2,748	–	17,180
Nov.	–	7,739	227	–	7,966	–	–	8,472	–	–	732	–	8,699
Dec.		13,372	482	–	12,890	52,172	–	637	52,809	–	38,800	+	51,690
2019 Jan.		4,522	671	–	3,851	6,004	–	55	6,059	–	1,482	+	5,333
Feb.		2,891	122	–	2,769	4,051	–	436	4,487	–	1,160	+	3,929
Mar.	–	2,586	948	–	3,534	–	–	867	844	–	875	–	2,659
Apr.		5,859	243	–	5,616	6,970	–	360	7,330	–	1,111	+	6,727
May		4,802	1,061	–	3,741	6,356	–	1,182	5,174	–	1,555	+	5,295
June		1,383	475	–	908	602	–	295	897	–	781	+	127
July		3,654	68	–	3,586	1,917	–	1,609	3,526	–	1,738	+	1,849
Aug.		420	75	–	345	1,674	–	616	2,290	–	1,254	+	1,599
Sep.		5,567	124	–	5,443	4,420	–	1,145	5,565	–	1,147	+	4,296
Oct.		9,779	385	–	9,394	10,686	–	172	10,858	–	907	+	10,302
Nov.		3,775	236	–	3,540	4,573	–	1,801	2,772	–	798	+	4,338
Dec.		5,955	4,669	–	1,286	–	–	11,867	1,453	–	13,320	–	16,536
2020 Jan.		6,436	795	–	5,641	6,809	–	286	7,095	–	373	+	6,014
Feb.		3,061	416	–	2,644	1,119	–	947	2,066	–	1,941	+	703
Mar.	–	1,523	566	–	2,088	6,121	–	7,442	13,563	–	7,643	+	5,555
Apr.		5,007	235	–	4,773	10,385	–	1,266	11,651	–	5,378	+	10,151
May		13,315	1,370	–	11,945	15,161	–	371	14,790	–	1,846	+	13,791
June		5,338	685	–	4,654	6,724	–	2,509	4,215	–	1,385	+	6,039
July		9,437	2,144	–	7,294	27,929	–	676	27,253	–	18,492	+	25,785
Aug.		9,380	2,900	–	6,480	8,642	–	1,020	7,622	–	738	+	5,742
Sep.		11,276	4,487	–	6,789	10,428	–	161	10,267	–	848	+	5,941
Oct.		5,044	1,057	–	3,987	4,816	–	342	4,474	–	228	+	3,760
Nov.		2,789	220	–	2,570	2,962	–	1,919	1,043	–	173	+	2,742
Dec.		14,298	2,898	–	11,400	14,864	–	2,970	11,894	–	566	+	11,966
2021 Jan.	–	2,722	1,441	–	4,163	–	–	6,072	863	–	6,935	–	7,513
Feb.		11,095	2,729	–	8,366	12,636	–	1,501	11,135	–	1,541	+	9,907
Mar.		26,109	8,964	–	17,145	19,063	–	1,285	17,778	–	7,046	+	10,099
Apr.		17,766	882	–	16,884	16,134	–	1,816	14,318	–	1,632	+	15,252
May		39	1,170	–	1,131	893	–	387	506	–	932	–	2,063
June		12,178	5,166	–	7,013	15,030	–	36	14,994	–	2,851	+	9,864
July		6,139	825	–	5,314	3,849	–	74	3,923	–	2,290	+	3,024
Aug.		11,293	4,667	–	6,626	11,585	–	204	11,381	–	291	+	6,918
Sep.		13,516	4,660	–	8,855	15,099	–	3,374	11,725	–	1,583	+	10,438
Oct.		10,042	5,498	–	4,544	15,060	–	1,401	13,659	–	5,018	+	9,562
Nov.		6,393	2,367	–	4,026	15,628	–	2,698	12,930	–	9,235	+	13,261
Dec.		13,692	10,698	–	2,995	6,987	–	1,848	8,835	–	6,705	–	3,711
2022 Jan.		5,707	396	–	5,312	9,305	–	2,075	7,230	–	3,597	+	8,909

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

## II. Shares issued by residents

### b) Share issues

Period	Total sales			of which					
	Nominal value	Market value	Average issue price	Listed enterprises <sup>1</sup>			Unlisted enterprises		
				Nominal value	Market value	Average issue price	Nominal value	Market value	Average issue price
	€ million		%	€ million		%	€ million		%
2008	5,009	11,326	278.5	2,647	8,288	436.4	2,361	3,038	177.4
2009	12,477	23,962	266.0	6,590	16,506	518.4	5,891	7,455	120.3
2010	3,265	20,049	448.3	2,079	18,645	691.6	1,187	1,407	146.9
2011	6,388	21,713	377.9	4,862	19,810	483.8	1,526	1,901	130.9
2012	3,045	5,120	190.1	875	2,779	272.5	2,169	2,339	113.2
2013	2,972	10,106	222.8	1,509	7,790	315.1	1,460	2,316	116.7
2014	5,330	18,778	357.4	2,958	15,228	535.9	2,371	3,547	121.8
2015	4,634	7,668	183.3	1,786	4,697	308.6	2,851	2,975	120.0
2016	3,270	4,409	185.4	520	1,601	397.9	2,752	2,809	118.0
2017	3,891	15,570	427.2	2,862	14,330	678.6	1,027	1,241	147.9
2018	3,670	16,188	538.0	1,971	14,126	1,073.6	1,700	2,067	122.6
2019 <sup>2</sup>	2,409	9,076	534.4	825	6,844	812.2	1,585	2,233	312.9
2020	1,877	17,771	1,118.3	949	14,808	2,412.2	928	2,963	380.0
2021	9,561	49,066	1,216.5	3,536	39,707	2,919.4	6,025	9,359	419.1
2017 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. <sup>2</sup>	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	3,468.0	59	147	250.0
Mar.	78	566	725.0	9	349	3,944.0	69	217	313.0
Apr.	77	235	306.0	10	109	1,077.0	67	126	188.0
May	163	1,370	841.0	114	1,208	1,055.0	48	162	335.0
June	83	685	824.0	15	484	3,135.0	68	200	296.0
July	470	2,144	455.0	375	1,722	458.0	95	422	444.0
Aug.	434	2,900	667.0	169	2,449	1,449.0	265	451	170.0
Sep.	169	4,487	2,649.0	117	4,301	3,686.0	53	187	354.0
Oct.	82	1,057	1,293.0	42	763	1,811.0	40	294	742.0
Nov.	47	220	470.0	8	80	978.0	39	140	363.0
Dec.	181	2,898	1,598.0	64	2,340	3,660.0	117	558	475.0
2021 Jan.	102	1,441	1,408.0	13	1,212	9,477.0	90	229	255.0
Feb.	331	2,729	825.0	80	2,031	2,526.0	250	698	278.0
Mar.	411	8,964	2,178.0	131	8,419	6,428.0	280	545	194.0
Apr.	116	882	757.0	60	714	1,188.0	56	168	297.0
May	205	1,170	571.0	34	608	1,802.0	171	562	328.0
June	275	5,166	1,878.0	234	4,997	2,135.0	41	169	411.0
July	74	825	1,115.0	49	785	1,600.0	25	39	158.0
Aug.	4,593	4,667	101.0	15	63	437.0	4,578	4,604	100.0
Sep.	678	4,660	687.0	579	4,010	692.0	100	650	652.0
Oct.	2,166	5,498	253.0	2,091	5,314	254.0	76	184	242.0
Nov.	85	2,367	2,783.0	42	1,545	3,706.0	43	822	1,895.0
Dec.	524	10,698	2,042.0	209	10,008	4,788.0	315	690	219.0
2022 Jan.	341	396	116.0	12	62	521.0	329	333	101.0

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

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



## II. Shares issued by residents

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

€ million

End of year or month	Shares in circulations at market values (market capitalisation) Total	of which			
		Banks (MFIs)	Insurance corporations	Other financial institutions <sup>1</sup>	Non-financial corporations (other enterprises)
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 <sup>2</sup>	1,614,442	53,178	120,534	58,058	1,382,672
2016	1,676,397	42,311	114,452	51,905	1,467,729
2017	1,933,733	58,106	127,511	66,301	1,681,815
2018	1,634,155	28,788	118,837	62,398	1,424,132
2019 <sup>3</sup>	1,950,224	29,510	165,448	62,638	1,692,628
2020	1,963,588	32,421	144,432	51,280	1,735,454
2021	2,301,942	38,557	154,268	58,017	2,051,100
2017 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. <sup>3</sup>	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
Apr.	1,657,055	25,163	129,545	59,242	1,443,106
May	1,741,382	27,235	124,513	61,204	1,528,430
June	1,784,980	29,681	135,000	53,089	1,567,209
July	1,799,062	28,748	133,366	52,014	1,584,934
Aug.	1,887,713	31,128	138,509	53,649	1,664,426
Sep.	1,870,873	27,282	123,435	49,295	1,670,861
Oct.	1,727,080	28,716	113,436	44,127	1,540,801
Nov.	1,884,308	33,178	141,898	48,523	1,660,710
Dec.	1,963,588	32,421	144,432	51,280	1,735,454
2021 Jan.	1,961,051	30,143	133,530	51,476	1,745,902
Feb.	1,994,901	35,331	143,740	52,948	1,762,882
Mar.	2,174,997	35,003	156,599	53,121	1,930,274
Apr.	2,194,286	38,141	152,546	54,409	1,949,191
May	2,228,053	40,116	150,522	53,849	1,983,566
June	2,262,394	36,458	147,347	56,757	2,021,831
July	2,266,494	35,440	147,166	56,419	2,027,469
Aug.	2,315,847	34,895	146,174	56,713	2,078,064
Sep.	2,238,994	36,762	143,179	57,374	2,001,679
Oct.	2,267,343	38,356	149,525	58,183	2,021,279
Nov.	2,198,231	37,117	141,653	55,772	1,963,688
Dec.	2,301,942	38,557	154,268	58,017	2,051,100
2022 Jan.	2,211,900	42,053	165,721	57,866	1,946,260

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

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

## II. Shares issued by residents

### d) Changes in share circulation

Period	Change in public limited companies' capital									Memo item German companies included in the share issue statistics (level at end of period under review)		
	Total	due to							Share capital = Circulation	Number of Issuers		
		cash payments and exchange of convertible bonds <sup>1</sup>	issue of bonus shares	contribution of claims and other real assets	merger and transfer of assets	change to or from a different legal form	reduction of capital and liquidation					
€ million, nominal value											Unit	
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	–	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	–	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	–	176,355	10,192
2017	2,471	3,894	776	533	–	457	–	661	–	1,615	178,828	9,865
2018	1,357	3,670	716	82	–	1,055	–	1,111	–	946	180,187	9,571
2019 <sup>2 3</sup>	1,673	2,411	2,419	542	–	858	–	65	–	2,775	183,461	9,053
2020 <sup>3</sup>	–	2,872	1,877	219	178	–	2,051	–	460	–	181,881	8,766
2021	4,152	9,561	672	35	–	326	–	212	–	5,578	186,580	8,509
2017 Dec.	–	598	128	–	1	–	140	–	363	–	178,828	9,865
2018 Jan.	–	75	102	–	1	–	0	–	118	–	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	–	179,930	9,739
June	368	258	228	16	–	7	–	52	–	75	180,298	9,716
July	–	344	215	24	3	–	344	–	100	–	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	–	180,307	9,594
Dec.	–	120	317	22	6	–	13	–	423	–	180,187	9,571
2019 Jan.	–	97	223	–	–	–	2	–	8	–	180,090	9,534
Feb.	26	116	–	–	–	–	–	–	37	–	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	–	180,375	9,414
July	–	523	35	11	3	–	10	–	6	–	179,852	9,375
Aug.	–	26	40	93	–	–	36	–	7	–	179,826	9,337
Sep.	2,504	71	1,918	488	–	65	–	145	–	54	182,330	9,305
Oct. <sup>2</sup>	–	117	79	–	5	–	40	–	8	–	183,777	9,094
Nov.	–	269	41	–	–	–	156	–	10	–	183,514	9,073
Dec. <sup>3</sup>	–	83	284	1	20	–	11	–	8	–	183,461	9,053
2020 Jan.	–	140	27	–	–	–	–	–	29	–	183,341	9,013
Feb. <sup>3</sup>	76	67	5	–	–	–	1	–	1	–	183,247	8,992
Mar.	–	1,455	78	40	–	–	–	–	12	–	181,792	8,976
Apr.	–	4	77	–	–	–	22	–	1	–	181,785	8,952
May	–	314	163	87	26	–	576	–	1	–	181,471	8,944
June	–	1,430	83	4	1	–	1,112	–	350	–	180,042	8,927
July	408	470	19	–	–	–	3	–	6	–	180,473	8,911
Aug.	409	434	36	–	–	–	23	–	22	–	180,820	8,884
Sep.	–	120	169	10	60	–	3	–	23	–	182,039	8,844
Oct.	36	82	18	–	–	–	5	–	9	–	182,165	8,821
Nov.	–	340	47	–	1	–	219	–	11	–	181,879	8,801
Dec.	2	181	–	90	–	–	87	–	64	–	181,881	8,766
2021 Jan.	–	445	102	260	4	–	74	–	300	–	181,437	8,727
Feb.	705	331	–	0	–	–	9	–	443	–	182,149	8,705
Mar.	213	411	–	0	–	–	1	–	34	–	182,362	8,684
Apr.	106	116	73	1	–	–	0	–	1	–	182,665	8,684
May	–	514	205	26	–	–	0	–	92	–	182,152	8,668
June	75	275	73	–	–	–	87	–	70	–	182,226	8,652
July	–	65	74	31	2	–	1	–	2	–	181,614	8,637
Aug.	4,425	4,593	171	11	–	–	70	–	4	–	186,083	8,606
Sep.	230	678	6	11	–	–	14	–	9	–	186,316	8,585
Oct.	2,127	2,166	16	–	–	–	4	–	35	–	188,444	8,561
Nov.	–	109	85	–	6	–	5	–	1	–	188,352	8,546
Dec.	–	2,595	524	16	0	–	201	–	106	–	186,580	8,509
2022 Jan.	250	341	0	2	–	–	9	–	23	–	186,830	8,495

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

## Explanatory notes

### Debt securities issued by residents

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

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

#### Methodological changes as of January 2020

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

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

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

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

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

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

#### Categories of securities

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

Mortgage Pfandbriefe also comprise ship Pfandbriefe and aircraft Pfandbriefe. Comparable debt securities issued by

special purpose credit institutions, however, are not included.

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

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

Other bank debt securities are all bank debt securities which cannot be assigned to any of the aforementioned categories. In particular, “uncovered” debt securities as well as structured products quoted as a percentage (such as reverse convertibles, convertible bonds, bonds with warrants and credit-linked notes) and money market paper (such as commercial paper and certificates of deposit) are included here.

Corporate (non-MFI) bonds comprise debt securities issued by non-monetary financial and non-financial corporations,

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

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

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

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

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

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

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

### Categories of banks

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

### Sales, redemptions, amounts outstanding

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

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

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

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

### Amounts outstanding do not include:

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

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

### Maturities

Maximum maturity pursuant to the issue terms is the period from the date on which interest becomes payable pursuant to the terms until the debt securities mature. Separately agreed reductions in maturity are not taken into account. Residual maturity is the period from the reporting month until maturity for bullet bonds. Maximum residual maturity is the period from the reporting month until the due date of the last instalment for amortising bonds. Minimum residual maturity is the period from the reporting month until the due date of the next instalment for amortising bonds. The mean residual maturity is the un-

weighted average of the minimum and maximum residual maturity.

## ■ Shares issued by residents

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

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

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