



Securities issues statistics

April 2023

Statistical Series

Deutsche Bundesbank
Wilhelm-Epstein-Strasse 14
60431 Frankfurt am Main
Germany

Postfach 10 06 02
60006 Frankfurt am Main
Germany

Tel.: +49 (0)69 9566 33512
Email: www.bundesbank.de/contact

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ISSN 2699-9145

Finalized on 7 April 2023.

This Statistical Series is released once a month and published on the basis of Section 18 of the Bundesbank Act (Gesetz über die Deutsche Bundesbank).

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

Abbreviations and symbols

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	Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

I. Debt securities issued by residents

1. Key figures of the securities issues statistics

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 ¹		Net sales after adjusting for changes in issuers' holdings of own debt securities	Sales	
				Total	of which issuers' holdings of own debt securities		Nominal value	Market value
	Nominal value						Market value	Nominal value
€ million								
2006	925,863	796,440	129,423	3,044,145	121,923	109,016	2,601	9,061
2007	1,021,533	934,955	86,579	3,130,723	139,006	66,461	3,165	10,053
2008	1,337,337	1,217,864	119,472	3,250,195	200,957	62,172	5,009	11,326
2009	1,533,616	1,457,175	76,441	3,326,635	238,961	24,192	12,477	23,962
2010	1,375,138	1,353,573	21,566	3,348,201	256,639	- 1,670	3,265	20,049
2011	1,337,772	1,315,250	22,518	3,370,721	265,555	9,478	6,388	21,713
2012	1,340,568	1,425,868	- 85,298	3,285,422	196,046	- 19,242	3,045	5,120
2013	1,433,628	1,573,646	- 140,017	3,145,329	157,666	- 100,454	2,972	10,106
2014	1,362,056	1,396,079	- 34,020	3,111,308	143,305	- 20,294	5,330	18,778
2015	1,359,422	1,424,568	- 65,147	3,046,162	118,499	- 37,920	4,634	7,668
2016	1,206,483	1,184,532	21,951	3,068,111	117,426	27,248	3,270	4,409
2017	1,047,822	1,045,152	2,669	3,090,708	124,320	11,357	3,891	15,570
2018	1,148,091	1,145,331	2,758	3,091,303	108,274	13,785	3,670	16,188
2019	1,285,541	1,225,820	59,719	3,149,373	107,697	66,268	2,409	9,076
2020	1,870,084	1,396,288	473,795	3,545,200	246,129	.	1,877	17,771
2021	1,658,004	1,447,773	210,231	3,781,975	237,255	221,648	9,561	49,066
2022	1,683,265	1,547,412	135,853	3,930,390	266,351	156,190	14,950	20,624
2019 Aug.	113,666	90,532	23,134	3,170,356	103,266	26,776	40	75
Sep.	106,888	107,418	- 531	3,169,825	103,998	- 501	71	124
Oct.	102,837	135,446	- 32,609	3,137,216	110,223	- 38,415	79	385
Nov.	111,203	68,874	42,328	3,179,544	114,051	38,415	41	236
Dec.	61,994	92,165	- 30,172	3,149,373	107,697	- 23,322	284	4,669
2020 Jan.	169,855	132,348	37,507	3,149,435	93,093	28,461	27	795
Feb.	125,984	96,689	29,294	3,179,451	94,701	34,983	67	416
Mar.	120,577	104,827	15,750	3,189,310	151,620	.	78	566
Apr.	315,728	140,676	175,052	3,373,732	266,311	.	77	235
May	163,817	88,097	75,720	3,439,434	263,285	.	163	1,370
June	158,861	118,827	40,034	3,477,072	257,850	.	83	685
July	168,766	132,460	36,306	3,490,692	253,251	.	470	2,144
Aug.	134,929	83,538	51,391	3,539,008	252,913	.	434	2,900
Sep.	180,410	133,377	47,033	3,590,145	248,823	.	169	4,487
Oct.	124,798	140,800	- 16,002	3,576,255	246,345	.	82	1,057
Nov.	123,398	105,125	18,273	3,589,908	249,957	.	47	220
Dec.	82,960	119,524	- 36,563	3,545,200	246,129	.	181	2,898
2021 Jan.	158,535	133,683	24,852	3,570,179	239,031	.	102	1,441
Feb.	129,091	109,618	19,473	3,591,202	239,276	.	331	2,729
2021 Mar.	173,049	120,099	52,950	3,658,337	250,205	40,677	411	8,964
Apr.	143,284	136,389	6,895	3,655,028	249,185	12,119	116	882
May	136,305	107,592	28,712	3,681,276	247,996	32,003	205	1,170
June	144,772	132,165	12,607	3,703,083	242,927	15,267	275	5,166
July	139,301	138,350	951	3,695,344	237,528	3,091	74	825
Aug.	132,171	103,499	28,672	3,724,454	234,803	34,709	4,593	4,667
Sep.	153,543	136,246	17,297	3,749,036	237,854	17,160	678	4,660
Oct.	135,102	125,283	9,819	3,761,389	237,724	3,176	2,166	5,498
Nov.	129,342	93,831	35,511	3,805,409	242,052	31,488	85	2,367
Dec.	83,511	111,019	- 27,509	3,781,975	237,255	- 23,893	524	10,698
2022 Jan.	136,055	125,327	10,728	3,794,503	228,585	25,410	341	396
Feb.	123,858	105,803	18,055	3,806,369	225,478	27,557	64	628
Mar.	168,436	126,543	41,894	3,851,741	231,430	43,608	260	359
Apr.	129,238	145,848	- 16,610	3,852,799	224,849	- 2,212	47	150
May	139,081	114,729	24,352	3,870,240	229,726	23,911	215	1,411
June	141,105	132,285	8,820	3,888,933	227,776	12,731	138	894
July	148,625	157,961	- 9,336	3,884,902	227,494	- 13,509	120	1,374
Aug.	130,730	116,293	14,436	3,902,580	228,805	22,057	42	87
Sep.	160,306	155,811	4,494	3,913,133	225,040	15,007	33	1,166
Oct.	172,464	128,455	44,009	3,954,338	275,504	- 3,868	76	154
Nov.	152,777	115,318	37,459	3,981,275	273,350	36,891	31	247
Dec.	80,590	123,038	- 42,448	3,930,390	266,351	- 31,394	13,584	13,758
2023 Jan.	132,817	108,227	24,590	3,948,426	262,115	26,856	16	133
Feb.	155,547	146,042	9,505	3,963,815	265,460	11,540	149	2,371

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

I. Debt securities issued by residents

Purchases											Memo item: Net external transactions ⁹	Period
Residents										Non-residents ⁸		
Total ⁵	Credit institutions including building and loan associations ⁶	Deutsche Bundesbank	Other sectors ⁷			Foreign debt securities						
			Total	Domestic bonds		Total	of which Euro bonds					
11	12	13	14	15	16	17	18	19				
90,154	12,973	8,645	77,181	–	43,256	120,436	86,475	–	19,945	+	90,692	2009
92,682	–	103,271	22,967	–	22,893	218,846	100,837	–	53,938	+	93,893	2010
–	23,876	–	94,793	–	36,805	34,112	–	6,603	27,511	–	15,818	2011
–	3,767	–	42,017	–	3,573	41,823	–	53,601	95,425	–	67,776	2012
16,409	–	25,778	–	12,708	–	54,895	–	32,984	87,878	–	58,213	2013
44,384	–	12,124	–	11,951	–	68,459	–	13,701	82,161	–	69,250	2014
99,225	–	66,330	121,164	–	44,391	–	8,531	–	52,921	–	31,978	2015
161,776	–	58,012	187,500	–	32,288	–	21,730	–	54,017	–	19,487	2016
134,192	–	71,454	161,012	–	44,634	–	10,369	–	55,004	–	1,700	2017
107,155	–	24,417	67,328	–	64,244	–	15,001	–	49,246	–	45,647	2018
60,195	–	8,059	2,408	–	49,728	–	7,606	–	57,333	–	44,069	2019
285,318	–	18,955	226,887	–	39,476	–	22,440	–	61,917	–	28,408	2020
255,702	–	41,852	245,198	–	52,356	–	12,495	–	39,860	–	9,070	2021
155,609	–	2,915	49,774	–	102,920	–	112,143	–	9,223	–	5,898	2022
–	1,329	–	1,709	–	4,425	–	4,805	–	1,037	–	5,842	2019 Mar.
–	4,240	–	8,015	–	1,283	–	2,492	–	4,984	–	3,444	Apr.
23,689	–	4,099	4,010	–	15,580	–	7,475	–	8,105	–	6,376	May
12,260	–	9,743	–	1,663	4,180	–	1,486	–	5,667	–	7,151	June
4,098	–	4,464	–	2,627	2,261	–	3,411	–	5,672	–	5,316	July
12,128	–	6,157	–	1,378	4,593	–	6,453	–	1,860	–	591	Aug.
469	–	35	–	1,888	2,392	–	911	–	3,302	–	2,267	Sep.
–	17,913	–	8,976	–	9,442	–	9,323	–	119	–	2,513	Oct.
16,038	–	5,649	7,457	–	2,932	–	3,789	–	6,721	–	8,490	Nov.
–	196	–	12,043	–	2,062	–	9,785	–	7,212	–	2,574	Dec.
10,761	–	3,447	2,985	–	4,329	–	6,025	–	10,354	–	7,157	2020 Jan.
30,093	–	9,015	4,202	–	16,876	–	11,927	–	4,950	–	7,673	Feb.
66,438	–	17,837	4,747	–	89,022	–	73,458	–	15,564	–	5,780	Mar.
90,014	–	5,669	17,982	–	66,363	–	56,637	–	9,726	–	8,646	Apr.
44,329	–	9,749	35,151	–	571	–	682	–	1,253	–	388	May
39,381	–	9,099	25,469	–	4,813	–	5,258	–	10,070	–	8,836	June
17,384	–	15,536	25,721	–	7,199	–	1,124	–	8,324	–	6,780	July
24,064	–	7,604	18,004	–	13,664	–	1,309	–	12,355	–	8,833	Aug.
26,470	–	1,689	22,121	–	2,660	–	461	–	3,122	–	804	Sep.
33,248	–	9,298	24,556	–	607	–	12,980	–	12,373	–	14,082	Oct.
26,931	–	1,513	27,659	–	2,241	–	3,837	–	1,596	–	4,633	Nov.
9,080	–	25,221	18,290	–	16,011	–	10,149	–	5,862	–	811	Dec.
26,154	–	8,455	13,518	–	4,181	–	2,320	–	1,862	–	471	2021 Jan.
20,264	–	3,738	20,397	–	3,605	–	241	–	3,364	–	7,062	Feb.
24,534	–	6,152	20,708	–	2,326	–	6,244	–	3,918	–	2,668	Mar.
17,897	–	17,641	24,095	–	11,443	–	4,225	–	7,218	–	10,136	Apr.
32,574	–	2,194	25,538	–	9,230	–	906	–	8,324	–	6,250	May
31,776	–	583	22,605	–	9,753	–	2,009	–	7,745	–	16,530	June
25,748	–	5,500	25,087	–	6,161	–	44	–	6,205	–	602	July
12,834	–	5,337	17,312	–	859	–	1,221	–	362	–	8,889	Aug.
23,995	–	6,387	17,663	–	55	–	483	–	538	–	649	Sep.
3,070	–	17,904	20,765	–	210	–	132	–	342	–	10,447	Oct.
27,770	–	529	23,375	–	4,924	–	704	–	4,219	–	5,515	Nov.
9,087	–	9,420	14,137	–	4,370	–	6,807	–	2,437	–	2,259	Dec.
6,469	–	2,870	14,990	–	5,652	–	1,633	–	7,285	–	15,110	2022 Jan.
33,270	–	8,057	14,793	–	10,419	–	8,943	–	1,476	–	7,497	Feb.
29,509	–	6,811	10,709	–	11,989	–	12,852	–	863	–	1,357	Mar.
2,561	–	16,927	13,068	–	6,420	–	6,567	–	147	–	8,233	Apr.
24,117	–	5,485	14,400	–	4,233	–	8,018	–	3,786	–	3,159	May
8,848	–	8,471	2,289	–	2,665	–	11,760	–	9,094	–	3,979	June
–	6,403	–	10,710	–	13,670	–	3,443	–	2,693	–	254	July
–	3,617	–	10,189	–	726	–	7,298	–	1,110	–	5,896	Aug.
18,638	–	7,491	–	3,147	14,294	–	24,480	–	10,186	–	431	Sep.
17,813	–	4,260	3,619	–	9,934	–	7,788	–	2,146	–	2,127	Oct.
13,173	–	193	4,041	–	8,940	–	4,297	–	4,643	–	5,195	Nov.
11,231	–	18,577	–	6,015	35,823	–	20,367	–	15,456	–	204	Dec.
41,346	–	10,522	–	7,783	23,041	–	6,960	–	16,081	–	21,213	2023 Jan.
24,929	–	13,504	–	4,961	16,386	–	6,075	–	10,310	–	13,941	Feb.

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

foreign assets (+) / decrease in net foreign assets (-). ¹⁰ 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

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

€ million

Period	Total gross sales	of which: With a nominal interest rate, of ... %									Not broken down
		less than 3	3 and more but less than 4	4 and more but less than 5	5 and more but less than 6	6 and more but less than 7	7 and more but less than 8	8 and more but less than 9	9 and more but less than 10	10 and more	
Nominal value											
2006	925,863	62,191	251,559	74,094	4,685	1,208	648	639	895	2,395	527,546
2007	1,021,533	22,350	75,153	294,910	9,291	1,275	1,096	987	705	2,436	613,326
2008	1,337,337	30,293	106,557	278,877	75,338	7,954	820	1,268	1,044	1,927	833,254
2009	1,533,616	253,517	151,886	42,175	10,504	5,957	4,923	4,581	971	1,795	1,057,312
2010	1,375,138	371,812	69,012	16,088	7,196	5,838	2,818	1,067	2,016	1,715	897,576
2011	1,337,772	284,376	87,675	5,707	3,750	4,150	5,631	1,256	1,798	1,656	941,773
2012	1,340,568	349,518	11,823	4,207	4,889	5,751	3,407	1,564	1,016	2,594	955,801
2013	1,433,628	327,378	11,689	6,367	3,912	3,233	1,702	1,808	592	669	1,076,277
2014	1,362,056	324,663	5,326	4,704	2,872	1,833	1,600	631	171	630	1,019,633
2015	1,359,422	312,965	7,058	4,317	3,709	1,697	510	994	98	1,030	1,027,047
2016	1,206,483	328,427	4,822	4,351	2,173	1,352	553	363	116	1,199	863,125
2017	1,047,822	352,335	3,911	4,322	3,101	1,107	284	173	90	2,027	680,468
2018	1,148,091	356,931	7,770	1,998	1,211	1,976	420	121	103	2,930	774,632
2019	1,285,541	393,456	5,516	2,527	1,575	494	601	219	552	794	879,810
2020	1,870,084	666,473	13,841	24,233	8,830	9,599	692	463	768	1,592	1,143,592
2021	1,658,004	501,663	4,527	3,474	2,399	2,893	442	718	198	1,129	1,140,563
2022	1,683,265	527,588	21,987	8,573	3,390	1,644	1,250	366	187	932	1,117,346
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.	169,855	70,456	166	101	96	67	47	23	19	105	98,775
Feb.	125,984	38,554	1,430	93	158	28	118	14	51	67	85,471
Mar.	120,577	44,499	686	79	96	135	41	80	14	145	74,802
Apr.	315,728	150,788	6,087	20,615	7,106	7,871	47	27	48	179	122,961
May	163,817	65,544	55	89	92	125	68	96	21	178	97,550
June	158,861	51,249	870	118	228	65	52	25	13	155	106,087
July	168,766	54,425	615	1,315	452	765	30	22	354	53	110,737
Aug.	134,929	37,450	92	181	131	31	36	17	12	41	96,938
Sep.	180,410	63,862	1,591	230	39	80	18	12	10	75	114,491
Oct.	124,798	37,604	859	1,098	118	62	22	101	169	147	84,618
Nov.	123,398	40,369	211	217	167	112	42	18	32	68	82,163
Dec.	82,960	11,673	1,181	97	149	258	173	28	25	379	68,997
2021 Jan.	158,535	57,203	134	78	270	145	23	23	14	96	100,549
Feb.	129,091	35,648	1,202	135	130	76	39	21	13	78	91,749
Mar.	173,049	48,519	774	208	88	55	34	30	25	186	123,130
Apr.	143,284	43,152	118	475	1,041	1,362	16	486	11	71	96,551
May	136,305	46,159	529	766	91	629	58	20	12	85	87,956
June	144,772	44,166	143	241	97	75	46	27	37	123	99,817
July	139,301	38,564	795	447	74	128	27	17	20	58	99,170
Aug.	132,171	33,388	150	470	287	28	14	18	20	79	97,717
Sep.	153,543	55,823	221	186	75	40	22	14	8	74	97,079
Oct.	135,102	44,783	191	175	52	32	30	12	10	90	89,727
Nov.	129,342	35,429	124	168	106	44	15	37	11	65	93,344
Dec.	83,511	18,829	144	126	89	280	117	12	17	124	63,772
2022 Jan.	136,055	55,732	178	331	112	50	25	19	22	99	79,487
Feb.	123,858	43,604	157	148	574	39	44	22	22	80	79,167
Mar.	168,436	58,237	93	217	176	175	27	23	11	85	109,393
Apr.	129,238	28,819	83	117	154	288	55	23	46	115	99,538
May	139,081	37,901	94	135	113	36	19	16	6	66	100,696
June	141,105	39,938	1,571	281	155	76	290	28	10	115	98,641
July	148,625	52,012	115	615	121	33	42	28	17	55	95,588
Aug.	130,730	33,123	324	1,259	116	66	548	31	8	48	95,207
Sep.	160,306	43,748	4,390	1,077	311	106	37	11	10	54	110,561
Oct.	172,464	90,144	7,570	1,532	131	134	32	30	6	82	72,803
Nov.	152,777	31,875	5,914	2,638	1,344	579	68	107	14	62	110,176
Dec.	80,590	12,455	1,499	224	84	60	64	29	14	71	66,089
2023 Jan.	132,817	43,282	12,484	261	179	100	39	26	14	68	76,364
Feb.	155,547	52,868	9,119	1,671	1,910	104	97	26	20	71	89,660

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	%		
2006	922,941	99.7	619,589	99.6	24,297	99.2	98,996	99.4		
2007	1,018,122	99.7	741,215	99.7	19,130	99.6	82,353	99.6		
2008	1,334,985	99.8	959,463	99.8	51,185	99.9	70,358	99.8		
2009	1,530,068	99.8	1,054,937	99.6	40,337	99.8	37,577	99.9		
2010	1,370,952	99.7	751,241	99.1	36,054	99.5	33,455	99.7		
2011	1,333,506	99.7	654,346	99.3	31,329	99.7	24,151	99.4		
2012	1,337,528	99.8	698,404	99.4	36,515	99.8	11,406	99.9		
2013	1,433,876	100.0	907,809	100.0	25,710	99.7	12,919	99.7		
2014	1,364,989	100.2	830,822	100.1	24,186	99.9	12,771	98.1		
2015	1,362,595	100.2	851,203	99.9	35,801	99.9	13,448	100.5		
2016 ¹	1,212,671	100.5	715,774	99.8	29,068	100.0	7,611	99.9		
2017 ¹	1,050,304	100.2	617,392	99.7	30,324	100.0	8,953	100.2		
2018	1,148,826	100.1	701,160	99.7	38,586	99.8	5,672	100.0		
2019	1,292,065	100.5	783,084	99.9	39,096	100.3	9,612	100.3		
2020	1,922,381	101.0	780,683	100.3	39,880	100.9	18,614	101.6		
2021	1,666,624	.	797,323	.	42,237	.	17,550	.		
2022	1,666,816	.	859,850	.	66,719	.	11,903	.		
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.	170,886	100.6	82,564	100.2	7,102	100.3	1,350	100.0		
Feb.	127,760	101.4	70,554	100.3	3,257	101.2	1,174	102.1		
Mar.	121,164	100.5	60,585	100.4	9,803	100.9	7,424	101.6		
Apr.	353,805	112.1	69,677	100.4	4,428	100.5	4,845	102.0		
May	165,578	101.1	56,227	100.3	10	101.7	125	100.0		
June	160,038	100.7	72,987	100.3	7,381	100.6	2,593	101.7		
July	170,947	101.3	61,846	100.3	1,386	101.5	20	100.0		
Aug.	135,773	100.6	57,031	100.1	16	101.0	13	102.0		
Sep.	182,998	101.4	75,904	100.4	3,229	101.4	253	101.3		
Oct.	126,086	101.0	62,152	100.5	2,224	102.3	266	100.2		
Nov.	124,238	100.7	61,657	100.2	648	100.1	300	100.1		
Dec.	83,107	100.2	49,499	100.1	395	101.4	251	100.5		
2021 Jan.	159,982	100.9	76,307	100.5	3,034	100.8	593	100.6		
Feb.	130,527	101.1	67,451	100.3	3,185	100.8	506	100.4		
Mar.	173,432	100.2	106,146	100.4	11,686	101.3	9,660	101.6		
Apr.	144,319	100.7	62,888	100.4	4,525	101.9	1,033	103.3		
May	136,039	99.8	58,614	100.0	2,123	99.7	249	99.5		
June	145,354	100.4	68,648	100.2	1,262	102.1	740	105.7		
July	140,895	101.1	62,683	100.2	1,214	100.2	254	101.4		
Aug.	132,940	100.6	67,464	100.3	1,364	101.8	0	97.5		
Sep.	153,898	100.2	68,584	100.2	4,801	100.6	1,275	102.0		
Oct.	135,600	100.4	61,413	100.0	4,212	100.1	532	100.4		
Nov.	129,925	100.5	59,727	100.1	2,150	99.8	1,000	100.0		
Dec.	83,713	100.2	37,398	100.0	2,679	100.2	1,706	99.9		
2022 Jan.	136,853	100.6	68,903	99.8	11,142	99.8	1,493	98.9		
Feb.	123,598	99.8	67,151	99.7	5,164	99.8	1,355	99.3		
Mar.	167,269	99.3	85,243	99.6	5,617	100.3	875	100.0		
Apr.	129,028	99.8	68,646	99.7	3,075	99.5	143	102.4		
May	137,590	98.9	70,875	99.8	3,762	99.6	1,842	101.9		
June	137,150	97.2	74,137	99.7	5,915	99.9	766	99.5		
July	148,655	100.0	72,428	99.9	5,325	100.7	345	99.2		
Aug.	130,112	99.5	77,124	99.5	5,305	100.4	110	99.9		
Sep.	159,440	99.5	96,584	99.7	10,311	99.8	2,825	99.2		
Oct.	165,051	95.7	59,407	99.9	5,815	99.0	1,079	99.4		
Nov.	151,647	99.3	70,330	99.8	2,959	99.7	91	100.2		
Dec.	80,423	99.8	49,024	100.0	2,327	99.9	978	100.0		
2023 Jan.	131,383	98.9	73,626	99.5	10,761	99.7	923	99.4		
Feb.	153,650	98.8	81,142	99.5	2,241	99.8	1,723	99.7		

¹ Sectoral reclassification of debt securities.

I. Debt securities issued by residents

Debt securities issued by special purpose credit institutions		Other bank debt securities		Corporate bonds (non-MFIs)		Public debt securities		Period
Market value	Average issue price	Market value	Average issue price	Market value	Average issue price	Market value	Average issue price	
€ million	%	€ million	%	€ million	%	€ million	%	
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
437,924	99.9	140,188	99.1	66,367	100.1	366,545	101.2	2017
532,837	99.7	124,065	99.6	91,030	99.8	356,640	100.9	2018
607,342	99.9	127,029	99.6	94,155	99.8	414,824	101.9	2019
645,149	100.3	77,040	99.8	183,686	99.7	958,011	102.1	2020
650,489	.	87,048	.	138,438	.	730,862	.	2021
698,188	.	83,040	.	169,152	.	637,813	.	2022
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	19,421	99.7	68,901	101.4	2020 Jan.
56,273	100.3	9,850	99.9	10,136	99.9	47,070	103.4	Feb.
39,391	100.1	3,966	99.9	10,770	99.6	49,809	100.8	Mar.
51,474	100.4	8,930	99.9	22,910	99.6	261,217	117.0	Apr.
48,289	100.4	7,803	99.6	28,111	99.7	81,241	102.1	May
53,870	100.2	9,143	99.8	18,443	99.7	68,608	101.5	June
55,956	100.3	4,484	100.0	20,109	99.7	88,992	102.4	July
53,419	100.2	3,582	99.9	8,731	100.0	70,012	101.1	Aug.
65,548	100.4	6,873	100.0	16,220	99.7	90,875	102.7	Sep.
56,251	100.5	3,411	100.1	10,035	99.6	53,898	101.9	Oct.
53,349	100.3	7,359	99.4	10,623	100.0	51,957	101.4	Nov.
46,526	100.0	2,327	99.9	8,176	99.8	25,432	100.6	Dec.
67,565	100.5	5,115	100.0	12,076	99.8	71,598	101.6	2021 Jan.
52,920	100.3	10,840	99.9	9,612	99.5	53,463	102.5	Feb.
76,079	100.2	8,721	99.9	10,560	93.4	56,725	101.2	Mar.
51,019	100.3	6,310	100.1	11,617	99.5	69,815	101.2	Apr.
50,476	100.1	5,765	100.0	15,549	99.8	61,876	99.6	May
57,186	100.2	9,460	100.0	13,496	99.6	63,211	100.8	June
54,382	100.4	6,834	98.5	8,796	99.2	69,416	102.3	July
59,580	100.3	6,519	100.0	11,875	99.6	53,602	101.1	Aug.
55,485	100.2	7,022	99.9	20,778	99.5	64,536	100.5	Sep.
48,915	100.0	7,754	100.1	8,252	99.7	65,935	100.8	Oct.
47,888	100.0	8,688	100.4	10,838	99.4	59,361	101.0	Nov.
28,994	100.0	4,019	100.0	4,991	98.7	41,324	100.6	Dec.
50,336	99.8	5,931	99.8	13,197	99.5	54,754	101.9	2022 Jan.
54,033	99.7	6,599	100.0	9,388	99.3	47,059	100.0	Feb.
71,901	99.6	6,850	99.8	16,422	99.7	65,604	98.8	Mar.
59,802	99.7	5,625	99.7	8,278	99.5	52,104	100.0	Apr.
60,447	99.8	4,823	99.9	15,200	99.7	51,515	97.5	May
62,179	99.7	5,277	99.7	12,317	99.9	50,696	93.2	June
59,123	99.9	7,634	99.9	21,694	99.7	54,533	100.3	July
65,951	99.4	5,758	99.8	10,677	99.5	42,311	99.6	Aug.
73,659	99.6	9,788	99.8	18,891	99.9	43,965	98.9	Sep.
45,746	100.1	6,767	99.7	10,998	99.6	94,646	92.8	Oct.
55,812	99.8	11,467	99.9	20,555	99.7	60,762	98.5	Nov.
39,200	100.0	6,519	99.7	11,535	100.0	19,865	99.2	Dec.
52,557	99.4	9,385	99.8	14,644	99.6	43,113	97.8	2023 Jan.
62,920	99.4	14,258	99.8	12,137	99.9	60,372	97.6	Feb.

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: February 2023

Nominal interest rate or average nominal interest rate in %	Total	Bank debt securities					Corporate bonds (non-MFIs)	Public debt securities
		Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities		
Total gross sales	155,676	81,678	2,245	1,729	63,385	14,319	12,146	61,853
Broken down	65,887	23,528	1,686	1,679	11,903	8,261	3,859	38,500
in %								
less than 1/4	1,910	386	–	–	50	336	24	1,500
1/4 and more but less than 1/2	1,250	1,250	–	–	1,250	0	–	–
1/2 and more but less than 3/4	0	0	–	–	0	0	–	–
3/4 and more but less than 1	8	8	–	–	–	8	–	–
1 and more but less than 1 1/4	131	131	–	–	0	131	–	–
1 1/4 and more but less than 1 1/2	1,029	29	1	–	–	28	–	1,000
1 1/2 and more but less than 1 3/4	256	256	–	–	–	256	–	–
1 3/4 and more but less than 2	590	90	–	–	–	90	500	–
2 and more but less than 2 1/4	12,585	3,585	–	–	1,703	1,882	–	9,000
2 1/4 and more but less than 2 1/2	11,050	540	–	–	239	301	510	10,000
2 1/2 and more but less than 2 3/4	7,838	1,688	–	–	1,147	541	–	6,150
2 3/4 and more but less than 3	16,221	6,171	–	110	5,427	634	–	10,050
3 and more but less than 3 1/2	7,245	5,445	1,670	1,569	1,237	968	1,000	800
3 1/2 and more but less than 4	1,874	1,309	15	–	561	733	565	–
4 and more but less than 4 1/2	1,612	1,110	–	–	225	885	502	–
4 1/2 and more	2,288	1,530	–	–	64	1,466	758	–
Not broken down	89,789	58,150	559	50	51,482	6,059	8,287	23,353
of which								
Zero coupon bonds ¹	33,085	6,836	0	–	4,892	1,943	8,069	18,180
Floating rate notes	3,440	2,469	314	50	1,605	501	21	950
Non-Euro-Bonds	53,264	48,845	245	–	44,985	3,614	197	4,223

¹ Value on issue.

I. Debt securities issued by residents

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

€ million, nominal value

Month under review: February 2023

Maximum maturity as per terms of issue, in years ¹	Total	With a nominal interest rate or average interest rate of ... %								
		less than 1/2	1/2 and more but less than 1	1 and more but less than 1 1/2	1 1/2 and more but less than 2	2 and more but less than 2 1/2	2 1/2 and more but less than 3	3 and more but less than 3 1/2	3 1/2 and more but less than 4	4 and more
up to and including 1	3,961	100	–	157	345	3,058	0	1	61	238
more than 1 but less than 2	843	224	–	0	0	385	85	41	2	106
2 and more but less than 3	11,795	15	3	–	0	540	7,965	3,189	46	36
3 and more but less than 4	2,451	0	0	–	0	128	429	203	19	1,673
4 exactly	415	6	–	–	0	6	9	325	41	27
more than 4 but less than 5	231	8	–	0	–	1	55	128	10	29
5 and more but less than 6	9,385	–	0	1	500	5,001	2,774	874	180	56
6 and more but less than 7	1,707	0	–	1	–	0	527	20	1,125	33
7 and more but less than 8	6,911	52	5	0	–	4,500	10	1,500	12	831
8 and more but less than 9	2,533	4	–	0	–	–	2,500	4	0	25
9 and more but less than 10	3,413	250	0	1	–	–	2,500	615	37	10
10 and more but less than 11	15,149	–	–	–	–	10,006	4,255	284	292	313
11 and more but less than 12	25	–	–	–	–	–	–	–	25	–
12 and more but less than 13	535	–	–	–	–	–	–	–	20	515
13 and more but less than 14	0	–	–	0	–	–	–	–	–	–
14 and more but less than 15	0	–	–	0	–	–	–	–	–	–
15 and more but less than 20	1,013	1,000	–	–	0	10	–	1	–	2
20 and more	5,520	1,500	–	1,000	–	–	2,950	60	5	5
Broken down	65,887	3,160	8	1,160	846	23,635	24,060	7,245	1,874	3,900
Not broken down	89,789	.	.	.	.	.	.	.	.	.
Total gross sales	155,676	.	.	.	.	.	.	.	.	.

¹ Separately agreed reductions in maturity have been disregarded.

I. Debt securities issued by residents

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

€ million, nominal value

Month under review: February 2023

Maturity, in years	Total	Bank debt securities					Corporate bonds (non-MFIs)	Public debt securities
		Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other Bank debt securities		
All debt securities, by maximum maturity as per terms of issue ¹								
up to and including 1	85,785	55,509	–	–	49,543	5,966	8,344	21,932
more than 1 but less than 2	991	954	10	–	51	893	37	–
2 and more but less than 3	12,738	6,707	1,414	1,419	2,148	1,726	30	6,000
3 and more but less than 4	4,037	2,902	0	–	1,257	1,645	664	471
4 exactly	682	677	–	–	113	565	5	–
up to and including 4, total	104,233	66,750	1,424	1,419	53,113	10,794	9,080	28,403
more than 4 but less than 5	823	812	100	10	632	69	11	–
5 and more but less than 6	10,252	3,220	461	300	2,143	316	533	6,500
6 and more but less than 7	2,606	2,100	36	–	1,469	595	507	–
7 and more but less than 8	8,083	2,583	174	–	737	1,672	1,500	4,000
8 and more but less than 9	2,540	40	0	–	25	16	–	2,500
9 and more but less than 10	3,413	813	–	–	765	48	–	2,600
10 and more but less than 15	16,684	4,234	50	–	3,451	733	500	11,950
15 and more but less than 20	1,024	1,014	0	–	1,002	12	10	–
20 and more	6,017	112	0	–	47	65	5	5,900
more than 4, total	51,443	14,927	820	310	10,272	3,525	3,065	33,450
total	155,676	81,678	2,245	1,729	63,385	14,319	12,146	61,853
Debt securities falling due en bloc, by residual maturity								
up to and including 1	85,711	55,427	0	–	49,476	5,951	8,352	21,932
more than 1 but less than 2	3,917	3,874	169	169	1,295	2,241	43	–
2 and more but less than 3	11,640	5,140	1,255	1,250	1,680	955	28	6,471
3 and more but less than 4	3,242	2,074	100	–	643	1,331	668	500
4 exactly	–	–	–	–	–	–	–	–
up to and including 4, total	104,510	66,516	1,524	1,419	53,094	10,478	9,091	28,903
more than 4 but less than 5	4,850	4,350	461	310	3,229	351	500	–
5 and more but less than 6	8,756	1,718	36	–	1,107	576	538	6,500
6 and more but less than 7	7,166	1,666	23	–	821	822	1,500	4,000
7 and more but less than 8	2,055	2,055	151	–	1,035	869	–	–
8 and more but less than 9	3,649	549	0	–	500	49	–	3,100
9 and more but less than 10	17,149	3,699	50	–	3,391	258	–	13,450
10 and more but less than 15	1,063	563	0	–	76	487	500	–
15 and more but less than 20	122	112	0	–	47	65	10	–
20 and more	5,900	0	0	–	–	–	–	5,900
total	155,220	81,228	2,245	1,729	63,300	13,955	12,139	61,853
Debt securities not falling due en bloc								
... by mean residual maturity								
up to and including 4, total	448	443	–	–	85	358	5	–
more than 4 but less than 7	8	6	–	–	–	6	1	–
7 and more but less than 10	–	–	–	–	–	–	–	–
10 and more but less than 15	–	–	–	–	–	–	–	–
15 and more	–	–	–	–	–	–	–	–
total	455	449	–	–	85	364	6	–
... by maximum residual maturity								
up to and including 4, total	435	435	–	–	85	350	–	–
more than 4 but less than 7	15	14	–	–	–	14	1	–
7 and more but less than 10	–	–	–	–	–	–	–	–
10 and more but less than 15	5	–	–	–	–	–	5	–
15 and more	–	–	–	–	–	–	–	–
total	455	449	–	–	85	364	6	–

¹ Separately agreed reductions in maturity have been disregarded.

I. Debt securities issued by residents

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

€ million, nominal value

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

I. Debt securities issued by residents

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

€ million, nominal value

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

¹ Sectoral reclassification of debt securities.

I. Debt securities issued by residents

3j) Gross sales of debt securities quoted in units

€ million, market value

Period	Total	Structured products					Other structured debt securities (including credit-linked notes, convertible bonds and bonds with warrants)	Other debt securities quoted in units	Participation certificates
		Total	Certificates	Warrants	Reverse convertibles				
Total									
2020	134,790	129,111	47,133	80,630	1,280	68	2,983	2,697	
2021	77,447	75,074	33,006	39,820	2,199	49	2,304	69	
2022	84,118	79,080	27,032	50,045	1,743	260	4,987	52	
2022 Jan.	7,020	6,930	3,170	3,559	189	13	88	1	
Feb.	8,489	8,382	3,680	4,501	199	3	106	1	
Mar.	9,738	9,462	3,166	6,105	190	1	274	2	
Apr.	6,430	6,287	2,286	3,855	146	0	139	3	
May	8,306	7,563	2,213	5,179	156	16	740	3	
June	7,217	6,837	2,701	3,930	154	53	349	31	
July	5,939	5,542	1,797	3,603	110	32	396	1	
Aug.	6,866	6,705	1,943	4,638	112	11	160	1	
Sep.	6,720	6,435	1,767	4,501	132	36	280	5	
Oct.	5,876	5,316	1,472	3,688	95	62	558	2	
Nov.	6,310	5,362	1,593	3,604	134	31	949	–	
Dec.	5,208	4,258	1,245	2,883	127	3	948	2	
2023 Jan.	6,256	5,055	1,820	3,048	165	22	1,198	3	
Feb.	5,671	4,703	2,166	2,342	193	2	967	–	
Bank debt securities									
2020	27,762	26,578	14,672	10,786	1,052	68	1,184	–	
2021	26,928	26,429	19,623	4,881	1,876	49	498	–	
2022	31,490	26,620	17,886	6,946	1,528	260	4,870	–	
2022 Jan.	3,081	3,038	2,219	633	172	13	43	–	
Feb.	3,071	3,037	2,186	689	158	3	34	–	
Mar.	3,471	3,197	2,139	895	162	1	274	–	
Apr.	2,478	2,338	1,708	509	121	0	139	–	
May	2,862	2,123	1,380	593	135	16	740	–	
June	2,945	2,596	1,812	601	130	53	349	–	
July	2,121	1,725	1,131	464	97	32	396	–	
Aug.	2,170	2,010	1,286	612	101	11	160	–	
Sep.	2,020	1,740	1,001	579	124	36	280	–	
Oct.	2,169	1,612	960	502	88	62	558	–	
Nov.	2,729	1,781	1,152	476	122	31	949	–	
Dec.	2,373	1,425	912	393	117	3	948	–	
2023 Jan.	3,320	2,122	1,444	497	159	22	1,198	–	
Feb.	3,205	2,238	1,554	506	175	2	967	–	
Corporate bonds (non-MFIs) ¹									
2020	107,028	102,533	32,460	69,844	228	–	1,799	2,697	
2021	50,519	48,645	13,382	34,939	324	–	1,805	69	
2022	52,629	52,460	9,146	43,098	215	–	117	52	
2022 Jan.	3,939	3,893	950	2,926	17	–	45	1	
Feb.	5,418	5,346	1,493	3,812	41	–	71	1	
Mar.	6,267	6,265	1,027	5,210	28	–	0	2	
Apr.	3,952	3,949	578	3,346	25	–	–	3	
May	5,444	5,441	833	4,586	22	–	–	3	
June	4,272	4,241	889	3,329	24	–	–	31	
July	3,818	3,817	666	3,139	12	–	–	1	
Aug.	4,695	4,694	657	4,026	11	–	–	1	
Sep.	4,700	4,695	766	3,921	7	–	–	5	
Oct.	3,706	3,705	512	3,186	7	–	–	2	
Nov.	3,581	3,581	441	3,128	12	–	–	–	
Dec.	2,836	2,834	333	2,490	10	–	–	2	
2023 Jan.	2,936	2,933	376	2,551	6	–	0	3	
Feb.	2,466	2,466	611	1,836	18	–	–	–	

¹ Including cross-border financing within groups.

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) ¹	Public debt securities
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities			
2006	3,044,145	1,809,899	144,397	499,525	368,476	797,502	99,545	1,134,701	
2007	3,130,723	1,868,066	133,501	452,896	411,041	870,629	95,863	1,166,794	
2008	3,250,195	1,876,583	150,302	377,091	490,641	858,550	178,515	1,195,097	
2009	3,326,635	1,801,029	151,160	296,445	516,221	837,203	227,024	1,298,581	
2010	3,348,201	² 1,570,490	147,529	232,954	544,517	645,491	² 250,774	1,526,937	
2011	3,370,721	1,515,911	149,185	188,663	577,423	600,640	247,585	1,607,226	
2012	3,285,422	² 1,414,349	145,007	147,070	574,163	² 548,109	² 220,456	² 1,650,617	
2013	3,145,329	1,288,340	127,641	109,290	570,136	481,273	221,851	1,635,138	
2014	3,111,308	1,231,445	121,328	85,434	569,409	455,274	232,342	1,647,520	
2015	3,046,162	1,154,173	130,598	75,679	566,811	381,085	257,612	1,634,377	
2016 ²	3,068,111	1,164,965	132,775	62,701	633,578	335,910	275,789	1,627,358	
2017 ²	3,090,708	1,170,920	141,273	58,004	651,211	320,432	³ 302,543	1,617,244	
2018	³ 3,091,303	² 1,194,160	161,088	51,439	670,062	² 311,572	^{2,3} 313,527	1,583,616	
2019	³ 3,149,373	1,222,911	174,188	47,712	696,325	304,686	³ 342,325	1,584,136	
2020	³ 3,545,200	³ 1,174,817	183,980	55,959	687,710	³ 247,169	³ 379,342	1,991,040	
2021	3,781,975	1,250,777	202,385	63,496	731,068	253,828	414,791	2,116,406	
2022	3,930,390	1,302,028	225,854	54,199	761,047	260,928	441,234	2,187,127	
2019 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.	3,149,435	1,182,378	179,418	47,491	686,187	269,282	347,026	1,620,032	
Feb.	3,179,451	1,194,459	182,048	47,785	695,829	268,796	347,584	1,637,408	
Mar.	³ 3,189,310	1,197,453	189,633	53,712	692,017	262,091	³ 341,925	1,649,933	
Apr.	3,373,732	1,206,432	190,953	58,059	696,178	261,242	353,709	1,813,591	
May	3,439,434	1,199,079	189,078	57,391	693,969	258,641	367,608	1,872,746	
June	³ 3,477,072	³ 1,206,979	193,126	59,850	697,645	³ 256,357	370,413	1,899,680	
July	3,490,692	1,188,559	191,414	59,028	685,907	252,210	381,094	1,921,038	
Aug.	³ 3,539,008	1,189,206	189,914	58,896	689,305	251,090	³ 380,675	1,969,128	
Sep.	3,590,145	1,211,595	188,444	58,879	713,027	251,245	385,716	1,992,834	
Oct.	³ 3,576,255	³ 1,197,525	186,857	58,274	703,579	³ 248,814	385,143	1,993,588	
Nov.	3,589,908	1,193,148	185,640	57,310	698,717	251,481	384,754	2,012,007	
Dec.	³ 3,545,200	1,174,817	183,980	55,959	687,710	247,169	³ 379,342	1,991,040	
2021 Jan.	3,570,179	1,180,601	185,134	55,021	694,292	246,155	384,292	2,005,286	
Feb.	3,591,202	1,184,802	184,628	54,839	694,734	250,601	385,213	2,021,187	
Mar.	3,658,337	1,231,724	195,551	63,631	719,384	253,158	388,639	2,037,973	
Apr.	3,655,028	1,220,947	196,485	64,557	707,485	252,422	392,638	2,041,443	
May	3,681,276	1,214,146	197,569	63,644	701,784	251,149	399,769	2,067,361	
June	3,703,083	1,223,730	198,440	64,282	706,495	254,515	402,172	2,077,180	
July	3,695,344	1,217,775	198,447	63,952	700,945	254,431	401,252	2,076,317	
Aug.	3,724,454	1,225,254	197,375	63,869	708,826	255,184	402,609	2,096,591	
Sep.	3,749,036	1,242,232	199,933	63,941	725,268	253,090	413,416	2,093,388	
Oct.	3,761,389	1,250,677	202,470	63,409	730,167	254,631	413,813	2,096,898	
Nov.	3,805,409	1,262,369	200,532	63,672	741,009	257,157	420,551	2,122,489	
Dec.	3,781,975	1,250,777	202,385	63,496	731,068	253,828	414,791	2,116,406	
2022 Jan.	3,794,503	1,267,762	209,367	63,110	739,737	255,548	420,868	2,105,873	
Feb.	3,806,369	1,277,560	212,228	63,984	746,531	254,817	416,767	2,112,042	
Mar.	3,851,741	1,302,963	213,413	64,234	769,133	256,183	424,622	2,124,156	
Apr.	3,852,799	1,311,863	214,466	63,960	776,664	256,773	424,076	2,116,860	
May	3,870,240	1,309,630	214,981	65,720	773,798	255,131	427,180	2,133,430	
June	3,888,933	1,319,854	216,989	65,910	781,469	255,486	427,460	2,141,620	
July	3,884,902	1,318,884	218,402	61,866	781,839	256,776	439,064	2,126,954	
Aug.	3,902,580	1,323,750	222,515	60,585	785,306	255,344	439,457	2,139,374	
Sep.	3,913,133	1,357,666	228,228	60,631	808,553	260,254	443,512	2,111,954	
Oct.	3,954,338	1,345,723	231,901	58,854	796,028	258,940	438,743	2,169,872	
Nov.	3,981,275	1,333,432	229,589	57,912	784,494	261,438	444,010	2,203,833	
Dec.	3,930,390	1,302,028	225,854	54,199	761,047	260,928	441,234	2,187,127	
2023 Jan.	3,948,426	1,313,581	232,105	52,647	763,260	265,568	444,529	2,190,316	
Feb.	3,963,815	1,320,819	229,851	54,180	764,148	272,641	442,378	2,200,618	

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

I. Debt securities issued by residents

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

€ million, nominal value

End of year or month	Euro bonds								Non-Euro-Bonds
	Zero coupon bonds				Floating rate notes				
	Total	Bank debt securities	Corporate bonds (non-MFIs)	Public debt securities	Total	Bank debt securities	Corporate bonds (non-MFIs)	Public debt securities	
2006	187,729	128,459	20,444	38,825	488,686	411,956	28,133	48,597	361,344
2007	226,416	170,893	16,757	38,766	484,329	404,803	30,560	48,966	380,121
2008	246,690	179,034	22,621	45,036	574,179	410,122	99,163	64,894	378,546
2009	302,268	176,716	18,088	107,464	645,994	444,927	118,832	82,235	379,064
2010	268,101	152,764	26,037	89,300	679,235	331,073	119,744	228,419	392,170
2011	251,335	142,379	32,430	76,526	716,501	334,971	106,747	274,784	419,912
2012	205,812	110,449	23,697	71,665	669,758	344,052	71,510	254,196	443,909
2013	174,283	91,300	22,150	60,833	579,397	301,719	61,344	216,334	425,333
2014	148,322	84,375	24,787	39,159	555,350	280,544	62,026	212,780	447,859
2015	168,412	109,677	32,214	26,522	440,132	167,284	68,299	204,549	475,165
2016	172,467	113,005	27,264	32,197	397,673	150,910	70,004	176,759	508,569
2017	132,691	96,364	22,657	13,669	371,779	136,132	72,574	163,074	519,046
2018	140,929	93,576	24,079	23,274	322,105	127,350	49,140	145,614	488,621
2019	121,604	77,273	23,855	20,476	305,148	111,316	55,531	138,302	484,112
2020	150,850	15,495	13,934	121,421	291,738	112,438	60,876	118,424	443,851
2021	191,993	16,961	17,728	157,305	304,336	134,425	59,609	110,302	448,563
2022	180,516	22,797	16,775	140,944	297,491	128,786	57,663	111,041	402,381
2019 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.	84,462	31,709	19,927	32,826	283,165	88,691	58,125	136,349	493,439
Feb.	86,593	35,712	19,270	31,610	283,722	88,853	58,122	136,747	491,587
Mar.	93,360	34,672	18,610	40,078	290,629	95,537	58,143	136,949	474,474
Apr.	110,286	31,508	22,995	55,782	287,379	103,701	57,347	126,331	478,758
May	133,969	30,312	24,369	79,288	290,530	105,568	58,316	126,646	460,954
June	141,034	27,015	21,748	92,270	299,569	115,341	58,779	125,449	466,330
July	153,629	24,089	20,378	109,162	295,685	112,680	58,275	124,730	455,317
Aug.	166,776	21,481	20,304	124,990	295,910	112,869	58,199	124,842	460,052
Sep.	176,636	20,667	18,353	137,616	297,970	114,575	60,548	122,847	478,921
Oct.	174,443	20,258	17,316	136,869	294,695	113,247	59,885	121,564	463,387
Nov.	166,560	19,486	15,105	131,970	297,536	116,069	61,656	119,811	455,370
Dec.	150,850	15,495	13,934	121,421	291,738	112,438	60,876	118,424	443,851
2021 Jan.	162,176	15,931	14,657	131,589	288,879	110,524	60,820	117,535	455,026
Feb.	165,043	14,920	14,824	135,300	288,898	112,573	60,483	115,842	448,949
Mar.	168,659	13,301	13,620	141,738	302,967	126,748	60,397	115,823	472,158
Apr.	173,851	14,628	15,649	143,574	301,895	127,574	59,286	115,035	450,894
May	179,072	15,076	17,536	146,460	299,792	127,475	58,174	114,143	440,056
June	178,058	17,194	16,054	144,811	301,175	130,329	56,996	113,850	447,139
July	179,356	17,640	16,843	144,873	299,992	130,309	55,544	114,140	442,349
Aug.	188,257	22,938	17,645	147,675	299,204	129,432	55,827	113,946	442,285
Sep.	189,403	19,152	17,781	152,469	302,882	130,336	58,533	114,013	451,557
Oct.	192,354	19,425	19,038	153,890	302,314	130,034	59,052	113,229	445,495
Nov.	197,499	22,255	18,776	156,467	305,098	132,314	59,190	113,595	454,945
Dec.	191,993	16,961	17,728	157,305	304,336	134,425	59,609	110,302	448,563
2022 Jan.	190,652	15,325	20,297	155,030	305,404	135,039	59,100	111,266	452,225
Feb.	179,575	15,973	19,835	143,767	305,006	135,624	57,908	111,475	445,881
Mar.	184,856	16,300	20,908	147,649	306,970	137,245	59,203	110,523	450,102
Apr.	183,718	16,756	21,458	145,504	305,503	134,947	59,091	111,465	461,055
May	181,650	15,790	22,563	143,297	303,215	134,242	56,676	112,298	451,391
June	179,465	16,451	21,253	141,761	308,401	137,579	57,894	112,927	463,603
July	183,451	22,431	19,751	141,268	309,353	139,439	58,071	111,844	453,817
Aug.	187,865	26,821	19,014	142,030	307,722	138,439	58,053	111,229	443,281
Sep.	188,810	31,322	18,308	139,179	310,284	140,647	59,223	110,414	453,125
Oct.	182,255	27,136	16,991	138,128	306,830	138,628	57,755	110,447	432,546
Nov.	193,752	27,176	15,868	150,707	303,074	134,722	57,728	110,625	420,141
Dec.	180,516	22,797	16,775	140,944	297,491	128,786	57,663	111,041	402,381
2023 Jan.	173,771	25,910	18,121	129,740	292,575	124,904	57,786	109,884	397,074
Feb.	166,655	25,055	16,293	125,308	293,697	125,313	57,676	110,707	389,654

I. Debt securities issued by residents

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

€ million, nominal value

End of February 2023

Nominal interest rate or average nominal interest rate in %	Total	Bank debt securities					Corporate bonds (non-MFIs)	Public debt securities
		Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities		
Total amounts outstanding	3,963,852	1,320,844	229,851	54,180	764,148	272,666	442,389	2,200,618
Broken down	3,113,943	846,385	189,868	37,776	460,762	157,978	339,148	1,928,410
in %								
less than 1/2	1,482,335	418,663	90,139	11,030	271,600	45,893	54,947	1,008,725
1/2 and more but less than 1	425,194	172,121	44,205	13,709	80,427	33,780	52,459	200,614
1 and more but less than 1 1/2	314,423	82,699	12,909	2,498	43,304	23,987	55,028	176,696
1 1/2 and more but less than 2	253,648	41,029	8,380	2,621	16,099	13,929	68,734	143,885
2 and more but less than 2 1/2	160,822	41,421	9,832	3,272	17,898	10,420	20,619	98,782
2 1/2 and more but less than 3	151,487	47,589	12,068	2,271	24,324	8,926	19,944	83,954
3 and more but less than 3 1/2	66,787	23,107	12,189	1,986	3,419	5,513	17,127	26,553
3 1/2 and more but less than 4	24,714	4,822	20	167	1,783	2,852	18,806	1,086
4 and more but less than 4 1/2	61,856	7,003	43	193	1,053	5,714	7,854	46,999
4 1/2 and more but less than 5	66,853	2,486	71	–	313	2,102	3,623	60,745
5 and more but less than 5 1/2	5,767	1,733	–	–	110	1,622	3,827	207
5 1/2 and more but less than 6	43,876	1,140	–	13	74	1,053	3,216	39,521
6 and more but less than 6 1/2	29,933	1,386	12	–	31	1,343	3,592	24,954
6 1/2 and more but less than 7	17,389	337	0	–	117	220	1,925	15,127
7 and more but less than 7 1/2	1,336	217	–	15	43	159	1,016	103
7 1/2 and more but less than 8	2,002	142	–	–	15	127	1,401	459
8 and more but less than 8 1/2	912	99	–	–	15	84	813	–
8 1/2 and more but less than 9	419	60	–	–	10	49	360	–
9 and more	4,190	332	–	–	125	207	3,858	–
Not broken down	849,909	474,460	39,983	16,404	303,385	114,688	103,241	272,208
of which								
Zero coupon bonds	166,530	24,930	36	76	13,052	11,766	16,293	125,308
Floating rate notes	293,711	125,327	29,401	14,878	23,576	57,472	57,677	110,707
Non-Euro-Bonds	389,667	324,203	10,545	1,451	266,758	45,450	29,272	36,192

I. Debt securities issued by residents

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

€ million, nominal value

End of February 2023

Year of maturity ¹	Total	Bank debt securities					Corporate bonds (non-MFIs)	Public debt securities
		Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities		
2022 and before	18	18	18	18	18	18	18	18
2023	596,648	218,154	19,527	5,851	156,044	36,732	37,625	340,869
2024	508,343	208,320	33,481	11,626	127,287	35,926	35,323	264,699
2025	400,174	181,778	31,551	8,251	106,875	35,101	43,573	174,823
2026	352,667	141,505	34,487	5,781	66,892	34,345	36,084	175,079
2027	367,938	137,789	31,623	5,389	73,167	27,609	39,120	191,030
2028	296,044	110,035	20,182	4,795	62,861	22,198	35,469	150,539
2029	183,571	72,043	16,791	3,340	39,721	12,192	21,206	90,322
2030	204,388	54,332	13,403	1,816	25,404	13,708	20,624	129,431
2031	165,688	40,780	6,578	1,356	21,903	10,943	18,676	106,232
2032 onwards	888,372	156,090	22,228	5,975	83,984	43,903	154,688	577,594

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

I. Debt securities issued by residents

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

€ million, nominal value

End of February 2023

Maturity, in years	Total	Bank debt securities					Corporate bonds (non-MFIs)	Public debt securities
		Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other Bank debt securities		
All debt securities, by maximum maturity as per terms of issue ¹								
up to and including 1	243,543	95,988	261	–	81,030	14,696	13,684	133,871
more than 1 but less than 2	13,280	11,044	3,967	1,283	2,605	3,189	1,236	1,000
2 and more but less than 3	219,322	51,793	9,594	5,080	24,959	12,159	5,849	161,679
3 and more but less than 4	131,424	98,691	16,012	4,018	63,210	15,451	16,285	16,448
4 exactly	45,166	25,665	9,306	1,706	8,595	6,057	11,337	8,164
up to and including 4, total	652,734	283,180	39,140	12,087	180,400	51,553	48,392	321,162
more than 4 but less than 5	60,966	49,749	11,028	2,102	30,799	5,820	6,638	4,579
5 and more but less than 6	553,678	203,797	34,332	6,009	127,455	36,001	54,670	295,210
6 and more but less than 7	105,615	62,302	15,379	1,265	27,218	18,440	26,104	17,209
7 and more but less than 8	309,131	161,269	31,320	2,387	97,811	29,751	42,993	104,868
8 and more but less than 9	131,551	74,386	21,483	2,109	36,500	14,293	32,990	24,174
9 and more but less than 10	118,049	75,734	17,158	3,005	48,321	7,250	14,545	27,770
10 and more but less than 15	1,176,057	283,095	48,662	19,266	148,628	66,540	84,063	808,898
15 and more but less than 20	189,904	46,481	8,173	4,357	24,125	9,826	23,309	120,115
20 and more but less than 25	71,140	28,051	2,001	1,336	21,342	3,371	16,110	26,979
25 and more but less than 30	26,433	6,969	521	113	5,269	1,065	6,392	13,073
30 and more but less than 35	452,394	24,077	494	83	12,808	10,693	13,989	414,328
35 and more but less than 40	6,512	1,637	71	0	837	729	3,203	1,672
40 and more but less than 45	4,950	1,150	87	60	328	675	259	3,541
45 and more but less than 50	13,033	9	0	–	–	9	13,004	20
50 and more but less than 55	3,377	122	0	–	91	30	–	3,256
55 and more	88,328	18,836	0	0	2,217	16,619	55,729	13,763
more than 4, total	3,311,118	1,037,664	190,711	42,093	583,748	221,113	393,998	1,879,456
total	3,963,852	1,320,844	229,851	54,180	764,148	272,666	442,389	2,200,618
All debt securities, by residual maturity								
up to and including 1	706,583	264,336	27,757	6,333	186,273	43,973	45,449	396,799
more than 1 but less than 2	499,521	207,676	33,302	12,483	124,577	37,313	36,593	255,252
2 and more but less than 3	368,418	161,885	28,928	8,665	92,035	32,257	39,586	166,946
3 and more but less than 4	361,685	144,467	34,386	8,040	65,375	36,666	39,452	177,766
4 exactly	–	–	–	–	–	–	–	–
up to and including 4, total	1,936,207	778,364	124,373	35,520	468,261	150,210	161,079	996,764
more than 4 but less than 5	375,342	136,722	30,772	2,329	78,595	25,025	37,013	201,608
5 and more but less than 6	267,084	99,580	22,159	4,599	53,699	19,123	33,059	134,445
6 and more but less than 7	190,438	68,349	15,404	3,334	37,054	12,556	22,458	99,632
7 and more but less than 8	210,837	54,771	9,250	1,106	30,847	13,567	17,174	138,893
8 and more but less than 9	148,853	42,327	8,481	1,316	21,152	11,378	17,337	89,189
9 and more but less than 10	106,352	34,605	6,420	1,728	19,386	7,070	15,760	55,988
10 and more but less than 15	239,778	60,843	8,605	3,802	38,385	10,051	32,842	146,093
15 and more but less than 20	126,462	14,591	3,536	357	8,521	2,177	13,994	97,877
20 and more but less than 25	101,257	3,158	476	19	2,027	637	12,434	85,665
25 and more	261,241	27,535	374	68	6,220	20,872	79,241	154,465
more than 4, total	2,027,644	542,481	105,478	18,660	295,887	122,456	281,310	1,203,854
total	3,963,852	1,320,844	229,851	54,180	764,148	272,666	442,389	2,200,618

¹ Separately agreed reductions in maturity have been disregarded.

I. Debt securities issued by residents

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

€ million, nominal value

End of February 2023

Maturity, in years	Total	Bank debt securities					Corporate bonds (non-MFIs)	Public debt securities
		Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other Bank debt securities		
Debt securities falling due en bloc, by residual maturity								
up to and including 1	701,875	260,801	27,753	6,333	185,277	41,439	44,275	396,799
more than 1 but less than 2	497,057	206,079	32,791	12,483	124,479	36,326	35,726	255,252
2 and more but less than 3	366,557	160,695	28,928	8,665	91,890	31,211	39,007	166,856
3 and more but less than 4	356,075	139,788	31,372	7,040	65,177	36,200	38,520	177,766
4 exactly	–	–	–	–	–	–	–	–
up to and including 4, total	1,921,565	767,363	120,844	34,520	466,823	145,176	157,528	996,674
more than 4 but less than 5	371,422	133,771	29,356	2,329	78,551	23,535	36,043	201,608
5 and more but less than 6	261,764	98,130	21,638	4,599	53,637	18,256	29,188	134,445
6 and more but less than 7	189,294	67,614	14,904	3,334	36,990	12,385	22,048	99,632
7 and more but less than 8	209,133	54,326	9,250	1,106	30,537	13,432	15,914	138,893
8 and more but less than 9	145,806	40,780	7,203	1,316	21,033	11,228	15,837	89,189
9 and more but less than 10	103,996	33,418	5,420	1,728	19,239	7,031	14,590	55,988
10 and more but less than 15	231,339	60,132	8,082	3,802	38,361	9,886	25,114	146,093
15 and more but less than 20	124,439	13,796	3,523	357	7,809	2,107	12,815	97,827
20 and more but less than 25	92,356	2,825	476	19	1,704	626	5,370	84,161
25 and more but less than 30	143,910	5,999	217	8	3,575	2,199	10,508	127,404
30 and more but less than 35	11,658	2,056	20	–	80	1,956	–	9,602
35 and more but less than 40	1,036	533	117	60	257	99	–	502
40 and more but less than 45	121	–	–	–	–	–	–	121
45 and more but less than 50	3,538	395	–	–	91	304	69	3,073
50 and more but less than 55	6,150	763	–	–	763	–	5,387	–
55 and more	81,799	17,763	0	0	1,453	16,310	50,272	13,763
more than 4, total	1,977,760	532,302	100,207	18,660	294,082	119,353	243,158	1,202,300
total	3,899,325	1,299,665	221,050	53,180	760,906	264,530	400,686	2,198,974
Debt securities not falling due en bloc, by residual maturity								
up to and including 1	4,708	3,535	4	–	997	2,534	1,173	–
more than 1 but less than 2	2,463	1,597	511	–	98	987	867	–
2 and more but less than 3	1,860	1,190	–	–	144	1,046	580	90
3 and more but less than 4	5,610	4,679	3,014	1,000	199	466	932	–
4 exactly	–	–	–	–	–	–	–	–
up to and including 4, total	14,642	11,000	3,529	1,000	1,438	5,033	3,551	90
more than 4 but less than 5	3,921	2,952	1,417	–	44	1,491	969	–
5 and more but less than 6	5,321	1,450	521	–	62	867	3,871	–
6 and more but less than 7	1,144	734	500	–	63	171	409	–
7 and more but less than 8	1,705	445	–	–	310	135	1,260	–
8 and more but less than 9	3,046	1,547	1,278	–	119	150	1,500	–
9 and more but less than 10	2,356	1,186	1,000	–	147	39	1,169	–
10 and more but less than 15	8,439	711	523	–	24	165	7,728	–
15 and more but less than 20	2,023	795	13	–	713	69	1,178	50
20 and more but less than 25	8,901	333	–	–	322	11	7,064	1,504
25 and more	13,029	25	20	–	–	5	13,004	–
more than 4, total	49,884	10,179	5,271	–	1,804	3,103	38,152	1,554
total	64,526	21,179	8,801	1,000	3,242	8,136	41,703	1,644

I. Debt securities issued by residents

6h) Short-term debt securities outstanding

€ million, nominal value

End of year or month	Debt securities issued by non-banks				Debt securities issued by banks	
	Total	Public issuer		Corporate bonds (non-MFIs)		
		Total	of which Treasury discount paper			
Agreed maturity of less than 2 years						
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		195,289	181,464	113,742	13,824	105,347
2021		214,496	197,724	154,838	16,771	117,536
2022		167,605	152,181	138,678	15,424	107,656
2021 Oct.		211,860	193,459	149,361	18,401	113,103
Nov.		216,889	198,773	153,361	18,116	120,425
Dec.		214,496	197,724	154,838	16,771	117,536
2022 Jan.		213,018	193,834	152,308	19,184	116,023
Feb.		200,429	181,513	141,794	18,916	114,091
Mar.		200,241	180,332	145,803	19,909	128,180
Apr.		197,733	176,894	142,802	20,840	125,473
May		191,941	170,034	141,792	21,907	122,065
June		185,597	165,040	140,240	20,558	135,119
July		182,128	163,116	139,664	19,012	124,823
Aug.		180,715	162,260	140,106	18,455	119,523
Sep.		168,362	150,822	137,505	17,540	140,467
Oct.		165,074	148,854	136,883	16,219	123,287
Nov.		177,148	162,088	147,721	15,060	116,049
Dec.		167,605	152,181	138,678	15,424	107,656
2023 Jan.		157,290	140,369	128,513	16,921	109,942
Feb.		149,796	134,871	123,753	14,925	107,034
of which: Agreed maturity of up to and including 1 year						
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		189,342	176,600	113,742	12,742	94,778
2021		212,308	197,415	154,838	14,894	108,309
2022		165,636	151,181	138,678	14,455	98,120
2021 Oct.		209,654	193,159	149,361	16,495	103,547
Nov.		214,712	198,465	153,361	16,247	111,278
Dec.		212,308	197,415	154,838	14,894	108,309
2022 Jan.		210,390	193,084	152,308	17,306	104,766
Feb.		197,453	180,513	141,794	16,940	102,782
Mar.		197,254	179,332	145,803	17,921	116,305
Apr.		194,609	175,894	142,802	18,715	115,855
May		188,802	169,034	141,792	19,768	111,500
June		182,515	164,039	140,240	18,475	124,521
July		179,086	162,116	139,664	16,970	115,915
Aug.		177,677	161,260	140,106	16,417	110,003
Sep.		166,112	149,822	137,505	16,291	128,779
Oct.		162,868	147,854	136,883	15,014	112,121
Nov.		174,904	161,088	147,721	13,816	105,107
Dec.		165,636	151,181	138,678	14,455	98,120
2023 Jan.		155,051	139,369	128,513	15,682	99,772
Feb.		147,555	133,871	123,753	13,684	95,819

1 Sectoral reclassification of debt securities.

I. Debt securities issued by residents

6i) Amounts outstanding of debt securities quoted in units

€ million, market value

Period	Structured products						Other debt securities quoted in units	Participation certificates
	Total	Certificates	Warrants	Reverse convertibles	Other structured debt securities (including credit-linked notes, convertible bonds and bonds with warrants)			
Total								
2020	136,484	109,407	49,712	55,465	1,975	2,255	18,346	8,731
2021	128,396	101,413	51,025	46,289	2,575	1,524	20,414	6,569
2022	124,924	93,801	42,797	46,975	2,775	1,255	24,822	6,301
2022 Jan.	125,079	98,011	50,116	43,823	2,628	1,444	20,495	6,572
Feb.	126,850	99,113	50,107	44,987	2,617	1,402	21,165	6,572
Mar.	129,913	101,722	51,321	46,341	2,703	1,357	21,616	6,574
Apr.	129,688	100,917	49,994	46,895	2,708	1,320	22,193	6,578
May	129,985	101,208	49,780	47,284	2,818	1,325	22,196	6,581
June	124,033	95,049	45,801	45,187	2,734	1,328	22,373	6,610
July	128,163	98,653	48,965	45,573	2,860	1,254	22,899	6,611
Aug.	129,764	100,490	48,487	48,009	2,757	1,238	22,661	6,613
Sep.	126,482	97,339	45,213	48,213	2,666	1,246	22,540	6,604
Oct.	129,360	100,189	47,422	48,672	2,790	1,305	22,565	6,606
Nov.	139,578	108,983	49,023	55,707	2,919	1,334	23,987	6,608
Dec.	124,924	93,801	42,797	46,975	2,775	1,255	24,822	6,301
2023 Jan.	130,057	97,273	45,584	47,505	2,940	1,244	26,480	6,304
Feb.	132,270	99,224	46,699	48,361	2,954	1,210	26,742	6,304
Bank debt securities								
2020	48,468	41,723	31,650	6,298	1,653	2,122	6,746	–
2021	51,911	44,964	31,405	9,737	2,299	1,523	6,947	–
2022	53,406	43,114	32,335	6,955	2,570	1,254	10,292	–
2022 Jan.	51,226	44,332	31,954	8,561	2,375	1,443	6,893	–
Feb.	51,008	44,288	31,632	8,912	2,343	1,401	6,720	–
Mar.	51,357	44,511	32,222	8,515	2,418	1,356	6,847	–
Apr.	50,862	44,113	32,347	8,034	2,413	1,319	6,749	–
May	52,233	44,750	33,007	7,913	2,505	1,324	7,484	–
June	49,281	41,716	30,952	7,014	2,422	1,327	7,566	–
July	51,990	43,755	32,649	7,320	2,533	1,253	8,234	–
Aug.	51,462	43,416	32,262	7,476	2,441	1,238	8,046	–
Sep.	49,816	41,804	30,585	7,610	2,363	1,246	8,012	–
Oct.	52,227	43,746	32,401	7,569	2,472	1,304	8,482	–
Nov.	55,104	45,585	34,101	7,565	2,586	1,334	9,519	–
Dec.	53,406	43,114	32,335	6,955	2,570	1,254	10,292	–
2023 Jan.	57,025	45,500	34,529	6,984	2,743	1,244	11,525	–
Feb.	58,432	46,183	35,051	7,164	2,759	1,209	12,249	–
Corporate bonds (non-MFIs) ¹								
2020	88,016	67,685	18,062	49,167	322	134	11,600	8,731
2021	76,485	56,449	19,620	36,552	276	1	13,467	6,569
2022	71,519	50,687	10,463	40,019	205	1	14,530	6,301
2022 Jan.	73,853	53,679	18,162	35,263	253	1	13,602	6,572
Feb.	75,841	54,825	18,475	36,075	274	1	14,445	6,572
Mar.	78,555	57,211	19,099	37,826	286	1	14,770	6,574
Apr.	78,826	56,805	17,647	38,861	295	1	15,444	6,578
May	77,752	56,458	16,773	39,371	313	1	14,713	6,581
June	74,751	53,334	14,849	38,172	311	1	14,808	6,610
July	76,173	54,897	16,316	38,254	327	1	14,665	6,611
Aug.	78,302	57,074	16,224	40,533	316	1	14,615	6,613
Sep.	76,666	55,535	14,628	40,603	303	1	14,527	6,604
Oct.	77,133	56,443	15,022	41,103	317	1	14,084	6,606
Nov.	84,474	63,398	14,922	48,142	334	1	14,469	6,608
Dec.	71,519	50,687	10,463	40,019	205	1	14,530	6,301
2023 Jan.	73,032	51,774	11,055	40,521	197	1	14,955	6,304
Feb.	73,837	53,041	11,648	41,197	196	1	14,493	6,304

¹ Including cross-border financing within groups. ² Sectoral reclassification of debt securities.

I. Debt securities issued by residents

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

€ million, nominal value

End of year or month	Gross sales ¹	Redemptions ¹	Net sales ¹	Amounts outstanding				
				Total	Agreed maturity			
					less than 1 month	1 month and more but less than 3 months	3 months and more up to 1 year	
2006	174,266	180,904	–	6,638	9,215	4,395	2,992	1,828
2007	248,622	224,812	–	23,810	33,025	16,669	10,313	6,044
2008	359,305	355,339	–	3,967	36,992	18,911	11,505	6,576
2009	131,693	156,424	–	24,730	12,262	937	6,165	5,159
2010	92,549	92,090	–	459	12,721	250	5,995	6,476
2011	74,205	70,109	–	4,096	16,817	138	4,948	11,732
2012	70,639	72,814	–	2,175	14,642	1,557	3,028	10,057
2013	88,127	89,289	–	1,161	13,485	226	4,000	9,260
2014	50,675	62,341	–	11,667	1,880	60	708	1,112
2015	22,959	21,051	–	1,908	3,891	50	674	3,167
2016	28,160	27,979	–	181	4,141	211	1,976	1,954
2017	45,730	45,524	–	206	4,018	0	1,289	2,729
2018	50,317	47,473	–	2,845	6,958	155	2,177	4,627
2019	58,857	56,587	–	2,269	9,243	721	3,117	5,404
2020	89,832	93,289	–	3,457	10,617	356	1,121	9,140
2021	61,180	58,244	–	2,936	13,593	500	2,158	10,934
2022	99,399	99,375	–	24	13,628	1,433	5,775	6,369
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
Feb.	6,427	6,740	–	314	15,731	2,075	5,201	8,454
Mar.	7,146	6,061	–	1,086	16,817	390	6,295	10,132
Apr.	6,843	6,096	–	748	17,584	1,646	4,723	11,215
May	8,782	7,742	–	1,039	18,613	931	5,501	12,181
June	7,112	8,350	–	1,237	17,389	1,731	4,994	10,664
July	8,140	9,739	–	1,599	15,805	879	5,804	9,122
Aug.	7,953	8,457	–	505	15,305	1,195	5,778	8,331
Sep.	10,623	10,756	–	133	15,185	2,584	4,983	7,618
Oct.	8,241	9,521	–	1,280	13,905	1,545	5,473	6,887
Nov.	10,031	11,096	–	1,065	12,815	2,788	2,672	7,305
Dec.	10,940	10,107	–	833	13,628	1,433	5,775	6,369
2023 Jan.	10,645	9,368	–	1,277	14,903	2,300	6,608	5,944
Feb.	8,204	10,270	–	2,066	12,859	2,912	5,249	4,648

¹ In the period under review.

II. Shares issued by residents

a) Sales and purchases of shares

€ million

Period	Sales			Purchases				Memo item: Net external transactions ⁶
	Sales = total purchases (cols 2 plus 3 or 4 plus 7)	Domestic shares ¹	Foreign shares ²	Residents			Non-residents ⁵	
				Total ³	Credit institutions	Other sectors ⁴		
	1	2	3	4	5	6	7	8
2009	35,980	23,962	12,018	30,496	- 8,335	38,831	5,485	+ 6,534
2010	37,767	20,049	17,718	36,406	7,340	29,066	1,360	+ 16,357
2011	25,833	21,713	4,120	40,804	670	40,134	- 14,971	+ 19,092
2012	15,061	5,120	9,941	14,405	10,259	4,146	656	+ 9,284
2013	20,187	10,106	10,081	17,337	11,991	5,346	2,851	+ 7,231
2014	43,488	18,778	24,710	43,930	17,203	26,727	- 443	+ 25,152
2015	56,979	7,668	49,311	46,721	- 5,421	52,142	10,258	+ 39,053
2016	39,133	4,409	34,724	39,265	- 5,143	44,408	- 132	+ 34,856
2017	52,932	15,570	37,362	51,270	7,031	44,239	1,662	+ 35,700
2018	61,400	16,188	45,212	89,624	- 11,184	100,808	- 28,224	+ 73,436
2019	54,830	9,076	45,754	43,070	- 1,119	44,189	11,759	+ 33,994
2020	72,321	17,771	54,550	105,483	27	105,456	- 33,162	+ 87,712
2021	115,746	49,066	66,681	102,927	10,869	92,058	12,819	+ 53,861
2022	- 14,234	20,624	- 34,858	- 7,006	- 8,262	1,256	- 7,228	- 27,630
2019 Jan.	4,922	671	4,251	6,411	- 55	6,466	- 1,489	+ 5,740
Feb.	258	122	136	1,419	- 436	1,855	- 1,161	+ 1,297
Mar.	- 464	948	- 1,412	425	- 867	1,292	- 889	- 523
Apr.	7,631	243	7,388	8,763	- 360	9,123	- 1,132	+ 8,520
May	5,064	1,061	4,003	6,629	- 1,182	5,447	- 1,565	+ 5,568
June	3,587	475	3,112	2,821	- 295	3,116	766	+ 2,346
July	2,985	68	2,917	1,254	- 1,609	2,863	1,731	+ 1,186
Aug.	3,472	75	3,397	4,742	- 616	5,358	- 1,270	+ 4,667
Sep.	4,343	124	4,219	3,204	- 1,145	4,349	1,139	+ 3,080
Oct.	11,188	385	10,803	11,898	- 172	12,070	- 710	+ 11,513
Nov.	4,128	236	3,893	5,603	- 1,801	3,802	- 1,475	+ 5,368
Dec.	7,716	4,669	3,046	- 10,098	1,453	- 11,551	17,814	- 14,767
2020 Jan.	6,441	795	5,646	6,839	- 286	7,125	- 398	+ 6,045
Feb.	3,629	416	3,213	1,883	- 947	2,830	- 1,746	+ 1,467
Mar.	- 5,747	566	- 6,312	2,118	- 7,442	9,560	- 7,865	+ 1,552
Apr.	2,030	235	1,795	7,355	- 1,266	8,621	- 5,325	+ 7,120
May	16,951	1,370	15,581	18,805	371	18,434	- 1,854	+ 17,435
June	2,695	685	2,010	4,075	2,509	1,566	- 1,380	+ 3,391
July	11,599	2,144	9,455	30,091	676	29,415	- 18,493	+ 27,948
Aug.	2,016	2,900	884	1,173	1,020	153	844	- 1,727
Sep.	18,784	4,487	14,297	18,091	161	17,930	693	+ 13,604
Oct.	4,799	1,057	3,742	5,237	342	4,895	- 438	+ 4,181
Nov.	- 5,968	220	6,188	5,791	1,919	7,710	- 178	- 6,011
Dec.	15,091	2,898	12,193	15,606	2,970	12,636	- 515	+ 12,709
2021 Jan.	7,220	1,441	5,779	3,774	863	2,911	3,446	+ 2,333
Feb.	- 25	2,729	- 2,755	1,504	1,501	3	- 1,529	- 1,226
Mar.	20,201	8,964	11,237	13,214	1,285	11,929	6,986	+ 4,251
Apr.	17,247	882	16,365	15,572	1,816	13,756	1,676	+ 14,690
May	902	1,170	268	5	387	382	908	- 1,175
June	11,324	5,166	6,159	14,138	36	14,102	- 2,814	+ 8,972
July	5,896	825	5,071	3,605	74	3,679	2,291	+ 2,780
Aug.	5,496	4,667	829	6,111	204	5,907	- 615	+ 1,444
Sep.	16,388	4,660	11,728	13,470	3,374	10,096	2,918	+ 8,810
Oct.	9,707	5,498	4,209	14,562	1,401	13,161	- 4,855	+ 9,064
Nov.	10,061	2,367	7,695	18,956	2,698	16,258	- 8,894	+ 16,589
Dec.	11,329	10,698	631	- 1,972	- 1,848	124	13,301	- 12,670
2022 Jan.	5,799	396	5,403	9,364	2,076	7,288	- 3,566	+ 8,969
Feb.	- 2,700	628	- 3,329	1,783	- 1,599	184	- 917	- 2,412
Mar.	- 396	359	- 755	5,404	- 1,736	7,140	- 5,800	+ 5,044
Apr.	926	150	775	7,486	477	7,009	- 6,560	+ 7,335
May	5,101	1,411	3,690	5,756	1,600	4,156	- 655	+ 4,345
June	- 25,124	894	- 26,018	23,703	- 3,308	20,395	- 1,421	- 24,597
July	- 2,745	1,374	- 4,119	- 2,030	- 2,145	115	- 715	- 3,404
Aug.	- 1,603	87	- 1,690	1,049	165	884	- 2,652	+ 962
Sep.	- 986	1,166	- 2,152	- 12,004	- 529	- 11,475	11,018	- 13,170
Oct.	- 1,785	154	- 1,939	- 4,007	- 1,588	- 2,419	2,222	- 4,161
Nov.	- 5,647	247	- 5,894	- 8,903	1,414	- 10,317	3,256	- 9,150
Dec.	14,926	13,758	1,169	16,366	- 3,089	19,455	- 1,440	+ 2,608
2023 Jan.	6,525	133	6,393	8,105	2,935	5,170	- 1,580	+ 7,973
Feb.	4,875	2,371	2,505	6,118	4,494	1,624	- 1,243	+ 3,747

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 ¹			Unlisted enterprises		
				Nominal value	Market value	Average issue price	Nominal value	Market value	Average issue price
	€ million		%	€ million		%	€ million		%
2009	12,477	23,962	266.0	6,590	16,506	518.4	5,891	7,455	120.3
2010	3,265	20,049	448.3	2,079	18,645	691.6	1,187	1,407	146.9
2011	6,388	21,713	377.9	4,862	19,810	483.8	1,526	1,901	130.9
2012	3,045	5,120	190.1	875	2,779	272.5	2,169	2,339	113.2
2013	2,972	10,106	222.8	1,509	7,790	315.1	1,460	2,316	116.7
2014	5,330	18,778	357.4	2,958	15,228	535.9	2,371	3,547	121.8
2015	4,634	7,668	183.3	1,786	4,697	308.6	2,851	2,975	120.0
2016	3,270	4,409	185.4	520	1,601	397.9	2,752	2,809	118.0
2017	3,891	15,570	427.2	2,862	14,330	678.6	1,027	1,241	147.9
2018	3,670	16,188	538.0	1,971	14,126	1,073.6	1,700	2,067	122.6
2019 ²	2,409	9,076	534.4	825	6,844	812.2	1,585	2,233	312.9
2020	1,877	17,771	1,118.3	949	14,808	2,412.2	928	2,963	380.0
2021	9,561	49,066	1,216.5	3,536	39,707	2,919.4	6,025	9,359	419.1
2022	14,950	20,624	739.3	13,961	18,796	1,476.2	990	1,829	322.8
2019 Jan.	223	671	300.6	82	524	640.0	141	146	103.5
Feb.	116	122	105.5	20	26	131.4	96	96	100.1
Mar.	929	948	102.1	90	98	108.8	840	851	101.3
Apr.	127	243	191.2	21	97	470.3	106	146	136.9
May	45	1,061	2,337.9	25	756	3,030.2	20	305	1,493.2
June	420	475	113.2	350	405	115.5	69	70	101.6
July	34	68	198.7	16	48	294.5	18	21	113.8
Aug.	40	75	185.9	6	19	322.6	34	56	162.3
Sep.	71	124	173.8	17	31	184.7	55	93	170.5
Oct. ²	79	385	488.0	19	170	903.0	60	215	358.0
Nov.	41	236	574.0	31	156	502.0	10	80	800.0
Dec.	284	4,669	1,642.0	148	4,514	3,043.0	136	155	113.0
2020 Jan.	27	795	2,966.0	17	735	4,225.0	9	59	630.0
Feb.	67	416	625.0	8	269	3,468.0	59	147	250.0
Mar.	78	566	725.0	9	349	3,944.0	69	217	313.0
Apr.	77	235	306.0	10	109	1,077.0	67	126	188.0
May	163	1,370	841.0	114	1,208	1,055.0	48	162	335.0
June	83	685	824.0	15	484	3,135.0	68	200	296.0
July	470	2,144	455.0	375	1,722	458.0	95	422	444.0
Aug.	434	2,900	667.0	169	2,449	1,449.0	265	451	170.0
Sep.	169	4,487	2,649.0	117	4,301	3,686.0	53	187	354.0
Oct.	82	1,057	1,293.0	42	763	1,811.0	40	294	742.0
Nov.	47	220	470.0	8	80	978.0	39	140	363.0
Dec.	181	2,898	1,598.0	64	2,340	3,660.0	117	558	475.0
2021 Jan.	102	1,441	1,408.0	13	1,212	9,477.0	90	229	255.0
Feb.	331	2,729	825.0	80	2,031	2,526.0	250	698	278.0
Mar.	411	8,964	2,178.0	131	8,419	6,428.0	280	545	194.0
Apr.	116	882	757.0	60	714	1,188.0	56	168	297.0
May	205	1,170	571.0	34	608	1,802.0	171	562	328.0
June	275	5,166	1,878.0	234	4,997	2,135.0	41	169	411.0
July	74	825	1,115.0	49	785	1,600.0	25	39	158.0
Aug.	4,593	4,667	101.0	15	63	437.0	4,578	4,604	100.0
Sep.	678	4,660	687.0	579	4,010	692.0	100	650	652.0
Oct.	2,166	5,498	253.0	2,091	5,314	254.0	76	184	242.0
Nov.	85	2,367	2,783.0	42	1,545	3,706.0	43	822	1,895.0
Dec.	524	10,698	2,042.0	209	10,008	4,788.0	315	690	219.0
2022 Jan.	341	396	116.0	12	62	521.0	329	333	101.0
Feb.	64	628	974.0	17	510	2,990.0	47	119	250.0
Mar.	260	359	138.0	6	57	921.0	254	303	119.0
Apr.	47	150	318.0	4	31	827.0	43	119	274.0
May	215	1,411	657.0	187	1,064	568.0	27	347	1,268.0
June	138	894	647.0	63	809	1,285.0	75	85	113.0
July	120	1,374	1,148.0	80	1,269	1,586.0	40	106	266.0
Aug.	42	87	208.0	-	-	-	42	87	208.0
Sep.	33	1,166	3,568.0	29	1,152	4,012.0	4	15	367.0
Oct.	76	154	201.0	3	48	1,710.0	74	106	144.0
Nov.	31	247	796.0	4	115	3,194.0	28	133	483.0
Dec.	13,584	13,758	101.0	13,556	13,680	100.0	28	77	281.0
2023 Jan.	16	133	850.0	1	88	7,968.0	15	45	310.0
Feb.	149	2,371	1,586.0	140	2,208	1,572.0	9	163	1,806.0

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

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

II. Shares issued by residents

c) Shares in circulation, by 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 ¹	Non-financial corporations (other enterprises)
2009	927,256	52,447	72,524	24,826	777,459
2010	1,091,220	57,466	74,562	16,826	942,366
2011	924,214	46,349	59,600	14,933	803,332
2012	1,150,188	53,235	84,872	17,002	995,079
2013	1,432,658	65,037	103,681	21,279	1,242,661
2014	1,478,063	63,676	102,711	21,765	1,289,911
2015 ²	1,614,442	53,178	120,534	58,058	1,382,672
2016	1,676,397	42,311	114,452	51,905	1,467,729
2017	1,933,733	58,106	127,511	66,301	1,681,815
2018	1,634,155	28,788	118,837	62,398	1,424,132
2019 ³	1,950,224	29,510	165,448	62,638	1,692,628
2020	1,963,588	32,421	144,432	51,280	1,735,454
2021	2,301,942	38,557	154,268	58,017	2,051,100
2022	1,858,963	39,579	159,025	50,874	1,609,484
2019 Jan.	1,726,959	31,339	124,520	67,637	1,503,463
Feb.	1,755,552	33,289	130,458	63,984	1,527,821
Mar.	1,722,937	31,136	132,916	65,333	1,493,552
Apr.	1,833,023	33,458	142,121	70,291	1,587,153
May	1,696,088	27,830	142,147	61,584	1,464,527
June	1,784,783	28,914	149,264	64,248	1,542,357
July	1,769,824	29,448	148,659	63,439	1,528,278
Aug.	1,745,136	27,102	145,584	63,760	1,508,690
Sep.	1,799,024	28,430	154,951	65,591	1,550,052
Oct. ³	1,867,235	28,251	160,828	62,294	1,615,861
Nov.	1,927,816	28,058	161,855	63,011	1,674,892
Dec.	1,950,224	29,510	165,448	62,638	1,692,628
2020 Jan.	1,928,328	32,545	166,360	68,203	1,661,220
Feb.	1,746,035	31,064	147,784	63,046	1,504,141
Mar.	1,475,909	22,205	115,761	53,524	1,284,418
Apr.	1,657,055	25,163	129,545	59,242	1,443,106
May	1,741,382	27,235	124,513	61,204	1,528,430
June	1,784,980	29,681	135,000	53,089	1,567,209
July	1,799,062	28,748	133,366	52,014	1,584,934
Aug.	1,887,713	31,128	138,509	53,649	1,664,426
Sep.	1,870,873	27,282	123,435	49,295	1,670,861
Oct.	1,727,080	28,716	113,436	44,127	1,540,801
Nov.	1,884,308	33,178	141,898	48,523	1,660,710
Dec.	1,963,588	32,421	144,432	51,280	1,735,454
2021 Jan.	1,961,051	30,143	133,530	51,476	1,745,902
Feb.	1,994,901	35,331	143,740	52,948	1,762,882
Mar.	2,174,997	35,003	156,599	53,121	1,930,274
Apr.	2,194,286	38,141	152,546	54,409	1,949,191
May	2,228,053	40,116	150,522	53,849	1,983,566
June	2,262,394	36,458	147,347	56,757	2,021,831
July	2,266,494	35,440	147,166	56,419	2,027,469
Aug.	2,315,847	34,895	146,174	56,713	2,078,064
Sep.	2,238,994	36,762	143,179	57,374	2,001,679
Oct.	2,267,343	38,356	149,525	58,183	2,021,279
Nov.	2,198,231	37,117	141,653	55,772	1,963,688
Dec.	2,301,942	38,557	154,268	58,017	2,051,100
2022 Jan.	2,211,900	42,053	165,721	57,866	1,946,260
Feb.	2,060,901	39,204	148,289	55,163	1,818,246
Mar.	2,076,514	40,916	153,833	57,735	1,824,031
Apr.	2,007,353	34,691	149,603	56,203	1,766,855
May	2,004,018	38,835	140,393	55,618	1,769,172
June	1,744,789	32,022	132,128	51,445	1,529,194
July	1,847,025	32,614	130,028	54,607	1,629,776
Aug.	1,769,546	32,200	129,936	52,978	1,554,432
Sep.	1,635,332	31,081	130,681	50,153	1,423,417
Oct.	1,777,136	36,628	143,567	50,746	1,546,195
Nov.	1,918,565	37,604	159,218	53,531	1,668,211
Dec.	1,858,963	39,579	159,025	50,874	1,609,484
2023 Jan.	2,027,004	45,100	170,143	53,065	1,758,695
Feb.	2,064,731	45,737	169,757	53,528	1,795,708

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

issuers due to introduction of ESA 2010. ³ Methodological changes since October 2019.

II. Shares issued by residents

d) Changes in share circulation

Period	Change in public limited companies' capital									Memo item German companies included in the share issue statistics (level at end of period under review)			
	Total	due to							Share capital = Circulation	Number of Issuers			
		cash payments and exchange of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	merger and transfer of assets	change to or from a different legal form	reduction of capital and liquidation						
€ million, nominal value											Unit		
2009	6,989	12,476	398	97	–	3,741	–	1,269	–	974	175,691	13,443	
2010	–	1,096	3,265	497	178	–	486	–	993	–	3,569	174,596	12,962
2011	2,570	6,390	552	462	–	552	–	762	–	3,532	177,167	12,328	
2012	1,449	3,046	129	570	–	478	–	594	–	2,411	178,617	11,805	
2013	–	6,879	2,971	718	476	–	1,432	–	619	–	8,992	171,741	11,366
2014	5,356	5,332	1,265	1,714	–	465	–	1,044	–	1,446	177,097	10,950	
2015	319	4,634	397	599	–	1,394	–	1,385	–	2,535	177,416	10,546	
2016	–	1,062	3,272	319	337	–	953	–	2,165	–	1,865	176,355	10,192
2017	2,471	3,894	776	533	–	457	–	661	–	1,615	178,828	9,865	
2018	1,357	3,670	716	82	–	1,055	–	1,111	–	946	180,187	9,571	
2019 ^{2 3}	1,673	2,411	2,419	542	–	858	–	65	–	2,775	183,461	9,053	
2020 ³	–	2,872	1,877	219	178	–	2,051	–	460	–	2,635	181,881	8,766
2021	4,152	9,561	672	35	–	326	–	212	–	5,578	186,580	8,509	
2022	12,272	14,950	224	371	–	29	–	293	–	2,952	199,789	8,208	
2019 Jan.	–	97	223	–	–	–	2	–	8	–	310	180,090	9,534
Feb.	–	26	116	–	–	–	–	–	37	–	52	180,116	9,511
Mar.	–	590	929	179	–	–	486	–	2	–	34	180,706	9,483
Apr.	–	38	127	21	19	–	29	–	9	–	90	180,744	9,464
May	–	19	46	112	0	–	45	–	60	–	34	180,763	9,433
June	–	389	420	84	8	–	22	–	59	–	864	180,375	9,414
July	–	523	35	11	3	–	10	–	6	–	555	179,852	9,375
Aug.	–	26	40	93	–	–	36	–	7	–	116	179,826	9,337
Sep.	–	2,504	71	1,918	488	–	65	–	145	–	54	182,330	9,305
Oct. ²	–	117	79	–	5	–	40	–	8	–	153	183,777	9,094
Nov.	–	269	41	–	–	–	156	–	10	–	145	183,514	9,073
Dec. ³	–	83	284	1	20	–	11	–	8	–	368	183,461	9,053
2020 Jan.	–	140	27	–	–	–	–	–	29	–	138	183,341	9,013
Feb. ³	–	76	67	5	–	–	1	–	1	–	5	183,247	8,992
Mar.	–	1,455	78	40	–	–	–	–	12	–	1,584	181,792	8,976
Apr.	–	4	77	–	–	–	22	–	1	–	58	181,785	8,952
May	–	314	163	87	26	–	576	–	1	–	12	181,471	8,944
June	–	1,430	83	4	1	–	1,112	–	350	–	56	180,042	8,927
July	–	408	470	19	–	–	3	–	6	–	72	180,473	8,911
Aug.	–	409	434	36	–	–	23	–	22	–	61	180,820	8,884
Sep.	–	120	169	10	60	–	3	–	23	–	333	182,039	8,844
Oct.	–	36	82	18	–	–	5	–	9	–	50	182,165	8,821
Nov.	–	340	47	–	1	–	219	–	11	–	158	181,879	8,801
Dec.	–	2	181	–	90	–	87	–	64	–	118	181,881	8,766
2021 Jan.	–	445	102	260	4	–	74	–	300	–	437	181,437	8,727
Feb.	–	705	331	–	0	–	9	–	443	–	59	182,149	8,705
Mar.	–	213	411	–	0	–	1	–	34	–	164	182,362	8,684
Apr.	–	106	116	73	1	–	0	–	1	–	84	182,665	8,684
May	–	514	205	26	–	–	0	–	92	–	653	182,152	8,668
June	–	75	275	73	–	–	87	–	70	–	116	182,226	8,652
July	–	65	74	31	2	–	1	–	2	–	169	181,614	8,637
Aug.	–	4,425	4,593	171	11	–	70	–	4	–	416	186,083	8,606
Sep.	–	230	678	6	11	–	14	–	9	–	443	186,316	8,585
Oct.	–	2,127	2,166	16	–	–	4	–	35	–	16	188,444	8,561
Nov.	–	109	85	–	6	–	5	–	1	–	194	188,352	8,546
Dec.	–	2,595	524	16	–	–	201	–	106	–	2,827	186,580	8,509
2022 Jan.	–	250	341	0	2	–	9	–	23	–	61	186,830	8,495
Feb.	–	110	64	9	40	–	11	–	76	–	137	186,737	8,466
Mar.	–	256	260	91	–	–	0	–	25	–	70	186,993	8,439
Apr.	–	25	47	1	–	–	0	–	4	–	19	186,971	8,418
May	–	84	215	42	0	–	0	–	0	–	172	187,056	8,399
June	–	340	138	29	328	–	–	–	108	–	47	187,396	8,379
July	–	1,194	120	39	–	–	1	–	25	–	1,326	186,233	8,358
Aug.	–	688	42	–	–	–	0	–	32	–	698	185,545	8,243
Sep.	–	36	33	–	–	–	7	–	–	–	62	186,436	8,235
Oct.	–	36	76	1	–	–	0	–	–	–	112	186,402	8,213
Nov.	–	57	31	13	0	–	0	–	0	–	102	186,351	8,196
Dec.	–	13,437	13,584	0	0	–	0	–	0	–	147	199,789	8,208
2023 Jan.	–	11	16	–	–	–	–	–	0	–	27	199,778	8,202
Feb.	–	112	149	0	0	–	0	–	0	–	37	199,890	8,184

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

Explanatory notes

Debt securities issued by residents

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

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

Methodological changes as of January 2020

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

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

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

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

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

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

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

Categories of securities

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

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

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

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

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

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

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

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

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

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

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

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

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

Categories of banks

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

Sales, redemptions, amounts outstanding

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

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

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

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

Amounts outstanding do not include:

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

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

Maturities

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

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

■ Shares issued by residents

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

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

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