



Securities issues statistics

December 2021

Statistical Series

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Information pursuant to Section 5 of the German Telemedia Act (Telemediengesetz) can be found at:
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ISSN 2699-9145

Finalized on 13 December 2021.

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	Data unknown, not to be published or not meaningful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	
€ million									
2004	990,399	823,168	167,233	2,773,007	82,991	141,656	3,960	10,157	
2005	988,911	847,194	141,715	2,914,723	104,347	117,930	2,471	13,766	
2006	925,863	796,440	129,423	3,044,145	121,923	109,016	2,601	9,061	
2007	1,021,533	934,955	86,579	3,130,723	139,006	66,461	3,165	10,053	
2008	1,337,337	1,217,864	119,472	3,250,195	200,957	62,172	5,009	11,326	
2009	1,533,616	1,457,175	76,441	3,326,635	238,961	24,192	12,477	23,962	
2010	1,375,138	1,353,573	21,566	3,348,201	256,639	–	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	–	3,285,422	196,046	–	3,045	5,120	
2013	1,433,628	1,573,646	–	3,145,329	157,666	–	2,972	10,106	
2014	1,362,056	1,396,079	–	3,111,308	143,305	–	5,330	18,778	
2015	1,359,422	1,424,568	–	3,046,162	118,499	–	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	2	3,090,708	124,320	3,891	15,570	
2018	1,148,091	1,145,331	2,758	2	3,091,303	108,274	3,670	16,188	
2019	1,285,541	1,225,820	59,719	2	3,149,373	107,697	2,409	9,076	
2020	1,739,485	1,396,438	343,046	2	3,411,642	106,217	1,877	17,771	
2018 Apr.	123,774	139,340	–	15,565	3,082,517	113,327	–	239	3,219
May	97,205	75,663	–	21,542	3,104,059	115,840	–	142	1,175
June	90,599	101,896	–	11,298	3,092,761	116,497	–	257	6,593
July	106,400	115,930	–	9,530	3,083,231	116,990	–	215	549
Aug.	101,600	89,707	–	11,892	3,092,960	112,130	–	171	193
Sep.	86,951	74,994	–	11,957	3,104,917	112,406	–	189	225
Oct.	105,393	102,808	–	2,584	3,107,502	108,463	–	283	1,227
Nov.	92,380	78,387	–	13,993	3,121,495	108,696	–	107	227
Dec.	54,388	84,580	–	30,192	3,091,303	108,274	–	317	482
2019 Jan.	127,454	117,056	–	10,398	3,101,701	99,391	–	223	671
Feb.	123,547	107,023	–	16,523	3,118,224	102,476	–	116	122
Mar.	116,190	102,794	–	13,397	3,131,621	98,996	–	929	948
Apr.	100,795	115,020	–	14,225	3,117,396	104,403	–	127	243
May	115,749	76,674	–	39,075	3,154,821	102,392	–	45	1,061
June	88,671	89,605	–	933	3,153,887	104,086	–	420	475
July	116,547	123,213	–	6,666	3,147,222	106,087	–	34	68
Aug.	113,666	90,532	–	23,134	3,170,356	103,266	–	40	75
Sep.	106,888	107,418	–	531	3,169,825	103,998	–	71	124
Oct.	102,837	135,446	–	32,609	3,137,216	110,223	–	79	385
Nov.	111,203	68,874	–	42,328	3,179,544	114,051	–	41	236
Dec.	61,994	92,165	–	30,172	3,149,373	107,697	–	284	4,669
2020 Jan.	151,464	132,348	–	19,116	3,129,560	75,155	–	27	795
Feb.	125,059	96,689	–	28,370	3,158,651	75,251	–	67	416
Mar.	120,697	104,827	–	15,869	2	3,168,626	–	78	566
Apr.	175,936	140,676	–	35,259	3,211,864	101,843	–	77	235
May	171,806	88,097	–	83,708	3,285,459	110,368	–	163	1,370
June	167,972	118,977	–	48,995	2	3,331,871	–	83	685
July	171,377	132,460	–	38,917	3,348,954	108,308	–	470	2,144
Aug.	144,824	83,538	–	61,286	2	3,407,230	–	434	2,900
Sep.	179,982	133,377	–	46,605	3,457,775	119,754	–	169	4,487
Oct.	128,028	140,800	–	12,772	2	3,446,934	–	82	1,057
Nov.	119,060	105,125	–	13,935	3,456,214	113,960	–	47	220
Dec.	83,280	119,524	–	36,243	3,411,642	106,217	–	181	2,898
2021 Jan.	158,237	132,464	–	25,773	3,438,239	105,263	–	102	1,441
Feb.	129,424	109,468	–	19,957	3,459,727	105,550	–	331	2,729
Mar.	181,139	120,099	–	61,040	3,534,797	125,664	–	411	8,964
Apr.	145,418	136,389	–	9,029	3,533,432	125,765	–	116	882
May	138,917	107,592	–	31,324	3,562,200	125,785	–	205	1,170
June	148,673	132,165	–	16,508	3,587,728	125,409	–	275	5,166
July	144,450	138,350	–	6,100	3,586,593	124,714	–	74	825
Aug.	136,725	103,499	–	33,226	3,620,354	126,884	–	4,593	4,667
Sep.	155,004	136,246	–	18,759	3,647,554	133,100	–	678	4,660
Oct.	134,168	125,204	–	8,964	3,658,901	132,564	–	2,166	5,498

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

2. Sales and purchases of debt securities *

€ million

Period	Sales = total purchases (cols 2 plus 10 or 11 plus 18)	Sales									
		Domestic debt securities ¹									Foreign debt securities ⁴
		Total	Bank debt securities					Corporate bonds (non-MFIs) ²	Public debt securities ³		
			Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities				
1	2	3	4	5	6	7	8	9	10		
2007	217,798	90,270	42,034	11,417	43,769	41,760	55,462	20,123	28,111	127,528	
2008	76,490	66,139	45,712	6,106	67,685	22,297	6,433	86,527	25,322	10,351	
2009	70,208	538	114,902	1,152	89,835	19,693	43,609	22,709	91,655	70,747	
2010	146,620	1,212	7,621	3,202	63,715	21,537	37,759	24,044	17,635	147,831	
2011	33,649	13,575	46,796	1,415	43,085	24,548	29,676	850	59,521	20,075	
2012	51,813	21,419	98,820	4,246	40,499	2,588	51,488	8,701	86,103	73,231	
2013	15,971	101,616	117,187	11,900	37,480	7,375	60,430	153	15,415	85,645	
2014	64,775	31,962	47,404	5,295	23,072	1,136	17,900	1,330	16,776	96,737	
2015	33,024	36,010	65,778	8,914	8,901	3,349	69,139	26,762	3,006	69,034	
2016	71,380	27,429	19,177	5,509	12,902	16,869	9,702	18,265	10,012	43,951	
2017	54,840	11,563	1,096	3,564	4,337	18,568	16,700	7,112	3,356	43,277	
2018	61,661	16,630	33,251	17,457	5,939	19,445	2,290	12,433	29,055	45,031	
2019	137,356	68,536	29,254	12,626	3,182	25,835	6,026	32,505	6,778	68,820	
2020	438,208	382,059	14,257	310	4,272	26,468	7,629	89,473	278,328	56,150	
2017 Dec.	21,065	18,944	5,802	1,158	45	7,055	2,365	952	12,190	2,121	
2018 Jan.	16,099	2,330	1,183	1,607	991	3,341	2,774	530	4,043	18,429	
Feb.	3,827	5,264	12,736	498	126	10,397	1,715	2,054	9,526	1,437	
Mar.	26,583	17,065	11,318	2,748	702	7,817	51	820	4,927	9,518	
Apr.	9,253	12,541	469	80	606	3,157	3,100	7,199	19,271	3,288	
May	20,914	20,327	6,728	3,001	1,806	5,660	126	2,570	11,028	587	
June	12,918	12,897	10,982	381	1,211	6,027	4,125	2,030	115	21	
July	3,184	9,880	7,055	1,569	109	7,938	577	3,563	6,389	6,696	
Aug.	16,429	10,891	2,640	969	475	1,411	3,557	3,890	12,142	5,538	
Sep.	20,298	11,015	8,990	2,337	30	5,740	882	84	2,109	9,283	
Oct.	3,206	7,812	10,652	2,248	406	4,648	4,162	4,521	7,361	4,606	
Nov.	19,097	13,260	6,849	1,327	377	1,413	4,487	693	7,104	5,837	
Dec.	39,437	31,356	9,339	692	816	7,352	1,862	2,127	19,890	8,081	
2019 Jan.	35,620	20,326	8,377	4,727	1,367	6,635	4,353	1,319	10,630	15,294	
Feb.	26,006	13,718	16,833	2,906	118	8,578	5,231	2,035	5,150	12,288	
Mar.	18,511	18,264	4,492	962	200	5,541	113	2,581	11,191	247	
Apr.	12,626	18,294	8,318	1,030	1,128	5,359	2,859	5,092	15,069	5,668	
May	43,091	42,665	20,104	3,954	881	13,474	3,556	1,599	20,962	426	
June	9,941	2,297	913	624	1,207	1,646	728	8,375	9,757	12,238	
July	566	7,860	744	1,834	16	1,627	967	1,051	7,553	7,294	
Aug.	29,109	27,213	3,325	110	873	2,866	524	6,474	24,064	1,896	
Sep.	4,994	1,029	722	577	1,583	2,862	5,745	170	477	6,023	
Oct.	35,707	38,176	17,186	288	1,297	13,337	2,839	3,290	24,280	2,469	
Nov.	47,366	38,355	13,461	3,667	116	9,885	207	6,468	18,426	9,011	
Dec.	28,385	24,349	4,293	993	764	2,851	314	3,847	16,209	4,036	
2020 Jan.	41,816	32,459	4,293	3,462	111	4,092	4,813	13,180	14,987	9,357	
Feb.	42,375	33,247	14,383	2,406	172	9,783	2,366	1,385	17,479	9,127	
Mar.	3,191	4,746	3,853	193	1,234	1,743	4,170	5,310	13,910	1,555	
Apr.	37,527	31,384	68	202	1,495	260	965	17,690	13,626	6,143	
May	83,230	81,066	1,787	3,486	1,739	4,819	1,381	17,145	65,708	2,163	
June	69,059	51,243	6,698	2,114	385	5,691	1,493	8,431	36,114	17,816	
July	53,945	54,233	2,044	1,354	724	644	611	19,531	36,746	288	
Aug.	66,953	71,365	1,684	1,579	106	4,442	1,073	19,737	49,943	4,411	
Sep.	74,880	71,710	23,528	1,629	80	21,351	629	27,822	20,360	3,170	
Oct.	18,992	37,538	16,298	948	638	10,196	4,515	18,370	2,870	18,545	
Nov.	20,565	26,226	1,008	1,215	909	1,291	2,408	184	27,050	5,661	
Dec.	36,340	38,083	11,407	944	661	6,165	3,637	11,953	14,723	1,742	
2021 Jan.	56,876	27,740	3,995	1,859	1,163	4,113	814	3,797	19,948	29,136	
Feb.	42,555	19,574	3,411	905	164	483	4,963	2,569	18,732	22,980	
Mar.	39,153	39,488	21,772	2,510	2,209	15,712	1,341	551	17,165	334	
Apr.	17,262	12,392	2,704	687	225	4,041	424	6,063	9,032	4,870	
May	37,055	32,136	3,450	1,071	909	3,496	116	7,311	28,274	4,919	
June	29,666	15,241	1,998	63	9	215	2,285	288	13,531	14,426	
July	13,429	6,113	9,235	52	326	4,668	4,188	3,717	11,631	7,316	
Aug.	25,703	33,565	6,870	1,117	82	7,383	686	1,245	25,449	7,862	
Sep.	23,518	13,731	11,555	3,330	1,731	11,847	1,890	8,212	6,037	9,787	
Oct.	1,737	2,714	7,368	2,571	521	3,258	2,060	7,492	2,838	4,455	

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

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

I. Debt securities issued by residents

Purchases								Memo item: Net external transactions ⁹	Period
Residents									
Total ⁵	Credit institutions including building and loan associations ⁶	Deutsche Bundesbank	Other sectors ⁷				Non-residents ⁸		
			Total	Domestic bonds	Foreign debt securities				
					Total	of which Euro bonds			
11	12	13	14	15	16	17	18	19	
– 26,762	96,476	.	– 123,238	– 125,594	2,357	71,392	244,560	– 117,032	2007
18,236	68,049	.	– 49,813	– 80,506	30,692	20,611	58,254	– 47,903	2008
90,154	12,973	8,645	77,181	– 43,256	120,436	86,475	– 19,945	– 90,692	2009
92,682	– 103,271	22,967	172,986	– 26,799	199,785	100,837	53,938	– 93,893	2010
– 23,876	– 94,793	36,805	34,112	– 6,603	27,511	15,818	57,525	– 37,450	2011
– 3,767	– 42,017	– 3,573	41,823	– 53,601	95,425	67,776	55,581	– 17,650	2012
16,409	– 25,778	– 12,708	54,895	– 32,984	87,878	58,213	– 32,379	– 118,025	2013
50,408	– 12,124	– 11,951	74,483	– 13,715	88,199	79,464	14,366	– 82,371	2014
116,493	– 66,330	121,164	61,659	– 9,067	70,728	42,039	– 83,471	– 152,504	2015
164,148	– 58,012	187,500	34,660	– 21,740	56,400	24,283	– 92,768	– 136,719	2016 ¹⁰
137,907	– 71,454	161,012	48,349	– 10,460	58,810	24,913	– 83,067	– 126,344	2017 ¹⁰
95,902	– 24,417	67,328	52,991	– 20,743	32,250	45,373	– 34,241	– 79,272	2018
62,915	8,059	2,408	52,448	– 2,631	55,078	46,435	74,441	– 5,621	2019
278,521	18,955	226,887	32,679	– 8,012	40,692	19,308	159,688	– 103,538	2020
6,002	– 12,058	10,057	8,003	9,117	– 1,114	– 229	– 27,067	– 24,946	2017 Dec. ¹⁰
19,725	– 1,164	6,138	12,423	– 1,930	14,353	12,137	– 3,626	– 22,055	2018 Jan.
– 4,624	– 5,017	5,725	– 5,332	– 4,241	– 1,090	– 2,183	8,450	– 9,888	Feb.
19,040	1,950	7,268	9,822	3,340	6,482	10,596	7,543	– 1,975	Mar.
7,789	– 2,582	5,172	5,199	58	5,141	3,269	– 17,042	– 20,330	Apr.
1,786	– 1,553	7,676	– 4,337	– 3,835	502	4,591	19,128	– 18,541	May
5,749	– 7,009	6,353	6,405	5,546	860	– 3,208	– 18,667	– 18,646	June
11,733	– 3,117	5,835	9,015	1,939	7,076	3,018	– 14,917	– 21,613	July
10,490	– 1,567	4,562	7,495	5,390	2,106	4,965	5,938	– 401	Aug.
19,425	5,189	7,652	6,584	3,198	3,385	10,064	874	– 8,410	Sep.
– 2,240	– 8,161	3,659	2,262	5,784	– 3,522	– 3,320	5,446	– 10,052	Oct.
11,464	3,159	3,945	4,360	1,392	2,969	9,958	7,633	– 1,796	Nov.
– 4,436	– 6,873	3,343	– 906	4,103	– 5,008	– 4,513	– 35,001	– 26,920	Dec.
10,441	1,486	– 1,700	10,655	– 3,465	14,120	7,125	25,179	– 9,885	2019 Jan.
11,602	7,239	– 1,984	6,347	– 796	7,143	13,435	14,404	– 2,116	Feb.
– 5,221	– 1,709	– 4,425	913	– 656	1,569	– 3,914	23,732	– 23,485	Mar.
– 1,895	– 8,015	1,283	4,837	– 1,949	6,786	7,156	– 10,731	– 16,399	Apr.
14,294	4,099	4,010	6,185	7,544	– 1,359	2,324	28,797	– 28,371	May
13,015	9,743	– 1,663	4,935	– 1,153	6,088	6,493	– 3,074	– 15,312	June
3,118	4,464	– 2,627	1,281	– 3,278	4,558	6,200	– 3,683	– 10,978	July
9,613	6,157	1,378	2,078	6,501	– 4,423	– 345	19,496	– 17,600	Aug.
3,259	– 35	– 1,888	5,182	– 578	5,760	4,340	1,734	– 4,288	Sep.
– 9,255	– 8,976	505	– 784	– 9,118	8,334	2,170	– 26,452	– 28,921	Oct.
15,009	5,649	7,457	1,903	– 2,901	4,804	4,578	32,357	– 23,346	Nov.
– 1,064	– 12,043	2,062	8,917	7,220	1,696	– 3,128	– 27,320	– 23,285	Dec.
6,669	3,447	2,985	237	– 5,859	6,096	4,717	35,147	– 25,790	2020 Jan.
30,750	9,015	4,202	17,533	– 14,573	2,961	7,933	11,624	– 2,497	Feb.
– 11,418	17,837	4,747	– 34,002	– 20,499	– 13,502	– 613	14,609	– 16,164	Mar.
36,642	5,669	17,982	12,991	– 8,675	4,316	2,335	885	– 5,259	Apr.
41,207	9,749	35,151	– 3,693	– 4,434	741	4,745	42,022	– 39,859	May
42,995	9,099	25,469	8,427	– 2,560	10,985	10,848	26,064	– 8,248	June
24,577	– 15,536	25,721	14,392	– 4,289	10,102	– 4,779	29,369	– 29,656	July
11,513	– 7,604	18,004	1,113	– 2,282	3,395	– 12,205	55,440	– 59,852	Aug.
24,683	1,689	22,121	873	– 2,375	3,248	– 1,376	50,197	– 47,027	Sep.
28,449	9,298	24,556	– 5,405	– 15,436	10,031	– 11,466	– 47,441	– 65,987	Oct.
26,631	1,513	27,659	– 2,541	– 5,123	– 7,664	– 6,066	– 6,066	– 405	Nov.
15,822	– 25,221	18,290	22,753	12,772	9,981	2,516	– 52,162	– 53,904	Dec.
43,949	8,455	13,518	21,976	– 2,442	24,418	17,713	12,927	– 16,209	2021 Jan.
43,479	– 3,738	20,397	26,821	– 2,184	29,005	19,433	925	– 23,905	Feb.
24,601	6,152	20,708	– 2,259	– 5,490	3,231	241	14,553	– 14,887	Mar.
25,929	– 17,641	24,095	19,475	4,505	14,970	– 2,262	– 8,668	– 13,538	Apr.
32,266	– 2,194	25,538	8,922	1,410	7,513	4,399	4,789	– 130	May
31,901	– 583	22,605	9,879	2,486	7,393	17,409	2,235	– 16,661	June
31,061	– 5,500	25,087	11,474	3,482	7,992	1,327	– 17,632	– 24,948	July
10,463	– 5,337	17,312	– 1,511	907	– 2,418	– 8,982	15,239	– 23,101	Aug.
30,686	6,387	17,663	6,637	– 769	7,406	4,161	– 7,168	– 16,955	Sep.
7,986	– 17,904	20,765	5,126	77	5,049	– 4,532	– 9,723	– 5,272	Oct.

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 ... %									
		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	Not broken down
Nominal value											
2004	990,399	137,536	149,036	100,143	3,773	3,152	1,587	1,340	1,562	2,564	589,706
2005	988,911	197,611	154,729	16,908	5,540	2,787	1,353	810	504	2,572	606,098
2006	925,863	62,191	251,559	74,094	4,685	1,208	648	639	895	2,395	527,546
2007	1,021,533	22,350	75,153	294,910	9,291	1,275	1,096	987	705	2,436	613,326
2008	1,337,337	30,293	106,557	278,877	75,338	7,954	820	1,268	1,044	1,927	833,254
2009	1,533,616	253,517	151,886	42,175	10,504	5,957	4,923	4,581	971	1,795	1,057,312
2010	1,375,138	371,812	69,012	16,088	7,196	5,838	2,818	1,067	2,016	1,715	897,576
2011	1,337,772	284,376	87,675	5,707	3,750	4,150	5,631	1,256	1,798	1,656	941,773
2012	1,340,568	349,518	11,823	4,207	4,889	5,751	3,407	1,564	1,016	2,594	955,801
2013	1,433,628	327,378	11,689	6,367	3,912	3,233	1,702	1,808	592	669	1,076,277
2014	1,362,056	324,663	5,326	4,704	2,872	1,833	1,600	631	171	630	1,019,633
2015	1,359,422	312,965	7,058	4,317	3,709	1,697	510	994	98	1,030	1,027,047
2016	1,206,483	328,427	4,822	4,351	2,173	1,352	553	363	116	1,199	863,125
2017	1,047,822	352,335	3,911	4,322	3,101	1,107	284	173	90	2,027	680,468
2018	1,148,091	356,931	7,770	1,998	1,211	1,976	420	121	103	2,930	774,632
2019	1,285,541	393,456	5,516	2,527	1,575	494	601	219	552	794	879,810
2020	1,739,485	577,992	9,707	4,838	1,968	2,112	681	457	764	1,559	1,139,406
2017 Sep.	80,958	28,083	921	128	413	38	14	6	3	172	51,181
Oct.	91,104	30,629	247	201	155	67	20	14	4	103	59,666
Nov.	84,080	31,928	241	608	70	72	15	10	6	432	50,700
Dec.	59,026	18,162	159	81	1,242	306	29	6	13	189	38,838
2018 Jan.	92,293	30,822	364	461	71	22	24	6	13	151	60,358
Feb.	96,820	26,784	250	121	72	626	12	6	4	71	68,874
Mar.	100,288	33,963	689	141	127	17	9	8	8	42	65,283
Apr.	123,774	47,513	563	136	105	34	12	7	6	1,882	73,516
May	97,205	24,899	802	119	79	82	8	39	4	69	71,106
June	90,599	33,913	363	156	46	25	8	9	28	180	55,872
July	106,400	25,772	798	164	325	512	7	9	2	102	78,710
Aug.	101,600	27,914	179	124	107	146	13	12	7	65	73,034
Sep.	86,951	33,852	512	173	49	42	8	6	2	43	52,263
Oct.	105,393	25,490	286	90	76	300	22	7	5	83	79,033
Nov.	92,380	28,045	2,453	282	49	147	10	8	1	32	61,353
Dec.	54,388	17,965	511	31	105	23	287	4	23	210	35,229
2019 Jan.	127,454	42,891	163	95	320	46	12	12	3	22	83,890
Feb.	123,547	43,701	136	62	83	36	11	10	2	83	79,422
Mar.	116,190	43,126	192	67	74	45	12	6	13	173	72,482
Apr.	100,795	24,613	83	468	97	52	13	21	5	17	75,427
May	115,749	37,316	268	78	125	64	22	6	404	60	77,408
June	88,671	28,985	2,290	385	43	37	5	8	5	37	56,875
July	116,547	28,822	326	119	177	51	12	37	4	83	86,915
Aug.	113,666	31,924	167	99	90	19	107	5	8	36	81,211
Sep.	106,888	37,216	242	47	144	24	7	81	7	87	69,035
Oct.	102,837	23,427	419	113	163	19	26	12	9	93	78,558
Nov.	111,203	36,836	944	879	41	36	51	15	22	30	72,347
Dec.	61,994	14,599	286	115	218	65	323	6	70	73	46,238
2020 Jan.	151,464	52,374	166	101	66	67	47	23	19	105	98,497
Feb.	125,059	37,668	1,430	93	158	28	123	14	51	62	85,432
Mar.	120,697	44,746	666	61	82	121	25	74	11	124	74,787
Apr.	175,936	53,346	1,693	226	106	371	47	27	48	179	119,893
May	171,806	72,481	234	112	114	125	68	96	21	171	98,384
June	167,972	59,878	964	180	250	65	52	25	13	155	106,391
July	171,377	59,174	614	1,439	452	765	30	22	354	53	108,476
Aug.	144,824	47,947	91	685	163	31	36	17	12	41	95,801
Sep.	179,982	61,451	1,594	370	39	105	18	12	10	75	116,307
Oct.	128,028	40,644	858	1,154	118	62	22	101	169	147	84,754
Nov.	119,060	36,089	210	252	213	102	42	18	32	68	82,034
Dec.	83,280	12,194	1,186	166	209	270	173	28	25	379	68,650
2021 Jan.	158,237	56,519	144	86	273	148	23	23	14	96	100,912
Feb.	129,424	37,909	1,210	151	193	79	39	21	13	78	89,732
Mar.	181,139	53,856	833	390	189	80	34	30	25	186	125,516
Apr.	145,418	46,640	176	501	1,081	1,362	16	486	11	71	95,073
May	138,917	47,407	529	815	119	690	58	20	12	85	89,183
June	148,673	49,261	153	281	172	158	46	27	37	120	98,418
July	144,450	41,182	860	1,170	322	279	27	17	20	61	100,512
Aug.	136,725	36,574	252	1,238	555	258	14	18	20	79	97,717
Sep.	155,004	56,166	429	1,193	449	396	22	14	8	104	96,223
Oct.	134,168	42,549	193	378	125	85	32	13	10	92	90,690

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	%
2004	988,091	99.8	686,770	99.7	33,529	99.3	90,428	99.6
2005	987,775	99.9	690,537	99.8	28,018	99.3	103,617	99.6
2006	922,941	99.7	619,589	99.6	24,297	99.2	98,996	99.4
2007	1,018,122	99.7	741,215	99.7	19,130	99.6	82,353	99.6
2008	1,334,985	99.8	959,463	99.8	51,185	99.9	70,358	99.8
2009	1,530,068	99.8	1,054,937	99.6	40,337	99.8	37,577	99.9
2010	1,370,952	99.7	751,241	99.1	36,054	99.5	33,455	99.7
2011	1,333,506	99.7	654,346	99.3	31,329	99.7	24,151	99.4
2012	1,337,528	99.8	698,404	99.4	36,515	99.8	11,406	99.9
2013	1,433,876	100.0	907,809	100.0	25,710	99.7	12,919	99.7
2014	1,364,989	100.2	830,822	100.1	24,186	99.9	12,771	98.1
2015	1,362,595	100.2	851,203	99.9	35,801	99.9	13,448	100.5
2016 ¹	1,212,671	100.5	715,774	99.8	29,068	100.0	7,611	99.9
2017 ¹	1,050,304	100.2	617,392	99.7	30,324	100.0	8,953	100.2
2018	1,148,826	100.1	701,160	99.7	38,586	99.8	5,672	100.0
2019	1,292,065	100.5	783,084	99.9	39,096	100.3	9,612	100.3
2020	1,757,608	101.0	779,229	100.3	39,274	100.9	17,807	101.6
2017 Sep.	80,875	99.9	47,807	99.5	1,931	99.5	77	101.5
Oct.	91,219	100.1	50,330	99.8	2,403	99.3	1,158	100.7
Nov.	83,910	99.8	36,512	98.5	1,817	99.7	344	101.4
Dec.	59,070	100.1	33,865	99.9	1,742	100.8	1,743	100.9
2018 Jan.	92,212	99.9	59,085	99.8	3,452	99.8	999	99.8
Feb.	96,882	100.1	59,093	99.6	3,378	99.7	568	100.7
Mar.	100,155	99.9	58,315	99.6	3,769	99.7	1,223	99.5
Apr.	123,848	100.1	67,495	99.5	1,487	100.0	99	102.3
May	97,252	100.0	61,524	99.7	3,454	99.9	64	101.1
June	91,066	100.5	59,326	99.8	5,739	100.0	371	101.9
July	106,508	100.1	65,555	99.7	3,006	99.7	779	99.4
Aug.	101,731	100.1	64,506	99.7	1,543	99.6	187	101.8
Sep.	87,041	100.1	56,161	99.7	4,225	99.7	561	100.2
Oct.	105,496	100.1	68,280	99.6	3,115	99.9	630	99.0
Nov.	92,298	99.9	53,156	99.7	3,200	99.6	40	103.6
Dec.	54,337	99.9	28,664	99.8	2,218	100.1	151	100.2
2019 Jan.	127,537	100.1	77,325	99.8	6,187	99.6	3,051	99.8
Feb.	124,176	100.5	81,545	99.8	5,763	100.4	1,913	100.2
Mar.	116,675	100.4	65,839	99.9	1,768	100.0	749	101.1
Apr.	101,291	100.5	64,271	99.7	2,068	99.5	93	100.8
May	116,030	100.2	71,292	99.4	7,030	99.9	15	102.2
June	89,751	101.2	50,662	100.1	1,480	100.8	37	101.5
July	117,247	100.6	73,831	100.0	3,027	100.4	738	100.0
Aug.	114,372	100.6	61,114	99.8	1,873	101.2	-	.
Sep.	107,715	100.8	66,783	100.2	3,304	101.9	1,901	101.3
Oct.	103,580	100.7	65,381	100.0	1,972	101.3	31	100.0
Nov.	111,521	100.3	65,087	100.0	4,056	100.1	1,074	99.5
Dec.	62,170	100.3	39,954	100.0	568	99.7	10	100.0
2020 Jan.	152,026	100.4	82,564	100.2	7,102	100.3	1,350	100.0
Feb.	126,398	101.1	70,554	100.3	3,257	101.2	1,174	102.1
Mar.	121,535	100.7	60,585	100.4	9,803	100.9	7,424	101.6
Apr.	177,651	101.0	69,676	100.4	4,428	100.5	4,845	102.0
May	174,368	101.5	56,227	100.3	10	101.7	125	100.0
June	169,300	100.8	71,534	100.3	6,775	100.6	1,786	102.1
July	173,698	101.4	61,846	100.3	1,386	101.5	20	100.0
Aug.	147,019	101.5	57,031	100.1	16	101.0	13	102.0
Sep.	182,478	101.4	75,904	100.4	3,229	101.4	253	101.3
Oct.	129,562	101.2	62,152	100.5	2,224	102.3	266	100.2
Nov.	120,021	100.8	61,657	100.2	648	100.1	300	100.1
Dec.	83,550	100.3	49,499	100.1	395	101.4	251	100.5
2021 Jan.	159,651	100.9	76,307	100.5	3,034	100.8	593	100.6
Feb.	131,089	101.3	67,451	100.3	3,185	100.8	506	100.4
Mar.	182,086	100.5	106,135	100.4	11,686	101.3	9,660	101.6
Apr.	146,837	101.0	62,888	100.4	4,525	101.9	1,033	103.3
May	139,188	100.2	58,614	100.0	2,123	99.7	249	99.5
June	149,715	100.7	68,648	100.2	1,262	102.1	740	105.7
July	146,835	101.7	62,689	100.2	1,214	100.2	254	101.4
Aug.	138,764	101.5	67,464	100.3	1,364	101.8	0	97.5
Sep.	157,009	101.3	68,584	100.2	4,801	100.6	1,275	102.0
Oct.	134,889	100.5	61,411	100.0	4,212	100.1	532	100.4

¹ Sectoral reclassification of debt securities.

I. Debt securities issued by residents

								Period
Debt securities issued by special purpose credit institutions		Other bank debt securities		Corporate bonds (non-MFIs)		Public debt securities		
Market value	Average issue price	Market value	Average issue price	Market value	Average issue price	Market value	Average issue price	
€ million	%	€ million	%	€ million	%	€ million	%	
162,191	99.9	400,623	99.7	31,472	99.8	269,851	99.9	2004
159,916	99.9	398,987	99.8	24,324	99.9	272,913	100.2	2005
138,966	99.8	357,328	99.6	29,949	99.9	273,405	99.8	2006
195,422	99.8	444,307	99.6	15,041	100.0	261,867	99.6	2007
382,365	99.9	455,554	99.8	95,003	99.9	280,519	99.8	2008
329,322	99.3	647,699	99.8	75,311	98.6	399,821	100.4	2009
358,745	98.6	322,987	99.6	53,491	99.7	566,225	100.4	2010
373,850	99.2	225,017	99.5	86,557	99.9	592,603	100.0	2011
444,261	99.6	206,226	98.9	63,136	99.8	575,988	100.3	2012
690,794	99.7	178,387	100.9	66,551	99.9	459,516	100.1	2013
619,431	99.8	174,435	101.3	79,715	99.8	454,450	100.5	2014
581,104	99.9	220,853	99.7	106,229	99.6	405,164	101.1	2015
511,179	100.0	167,918	99.3	73,276	99.9	423,616	101.8	2016
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
645,108	100.3	77,039	99.8	184,457	99.7	793,922	102.1	2020
34,156	99.5	11,643	99.4	3,712	100.0	29,356	100.6	2017 Sep.
34,480	99.9	12,289	99.7	5,290	99.8	35,599	100.6	Oct.
22,868	100.0	11,482	95.5	11,742	100.5	35,656	100.9	Nov.
17,991	100.0	12,390	99.5	6,110	100.0	19,095	100.4	Dec.
42,749	99.8	11,885	99.8	3,136	99.8	29,991	100.1	2018 Jan.
43,014	99.6	12,133	99.5	3,425	99.7	34,364	101.0	Feb.
44,034	99.7	9,288	99.5	6,198	99.9	35,643	100.2	Mar.
57,853	99.5	8,057	99.5	27,734	99.9	28,619	101.6	Apr.
45,956	99.7	12,051	99.7	5,280	99.5	30,448	100.9	May
42,795	99.9	10,421	99.2	4,216	99.9	27,525	102.2	June
52,855	99.7	8,915	99.9	6,446	99.9	34,507	100.9	July
50,242	99.7	12,534	99.6	5,278	99.7	31,948	101.1	Aug.
41,324	99.7	10,051	99.8	4,767	100.1	26,113	101.0	Sep.
53,889	99.7	10,645	99.5	7,345	100.0	29,871	101.2	Oct.
39,026	99.8	10,890	99.7	5,902	99.7	33,240	100.2	Nov.
19,100	99.8	7,195	99.7	11,303	99.6	14,371	100.4	Dec.
58,420	99.8	9,667	99.9	5,362	99.7	44,849	100.6	2019 Jan.
56,858	99.7	17,011	99.9	5,081	99.8	37,550	102.2	Feb.
50,359	99.9	12,962	99.8	7,128	99.6	43,708	101.3	Mar.
53,723	99.7	8,387	99.7	6,929	99.8	30,091	102.4	Apr.
53,552	99.8	10,694	97.2	5,126	99.6	39,612	101.8	May
38,524	100.1	10,620	100.0	13,558	99.9	25,531	104.2	June
58,135	100.0	11,931	100.0	6,387	99.6	37,029	102.0	July
46,879	99.9	12,362	99.5	8,349	100.0	44,909	101.8	Aug.
53,643	100.1	7,935	100.0	10,765	99.8	30,166	102.4	Sep.
54,693	100.0	8,684	100.1	9,710	99.7	28,489	102.7	Oct.
48,790	100.0	11,166	99.8	11,508	99.9	34,926	101.0	Nov.
33,766	100.0	5,610	99.9	4,252	99.6	17,964	101.1	Dec.
64,801	100.2	9,311	99.8	19,391	99.7	50,071	100.9	2020 Jan.
56,273	100.3	9,850	99.9	10,136	99.9	45,709	102.5	Feb.
39,391	100.1	3,966	99.9	10,601	99.5	50,349	101.3	Mar.
51,474	100.4	8,929	99.9	22,910	99.6	85,065	101.8	Apr.
48,289	100.4	7,803	99.6	28,111	99.7	90,030	102.8	May
53,829	100.2	9,143	99.8	18,443	99.7	79,323	101.5	June
55,956	100.3	4,484	100.0	21,314	99.7	90,538	102.5	July
53,419	100.2	3,582	99.9	8,573	100.0	81,416	102.7	Aug.
65,548	100.4	6,873	100.0	16,220	99.7	90,354	102.6	Sep.
56,251	100.5	3,411	100.1	10,035	99.6	57,375	102.2	Oct.
53,349	100.3	7,359	99.4	10,623	100.0	47,740	101.8	Nov.
46,526	100.0	2,327	99.9	8,099	99.8	25,952	101.0	Dec.
67,565	100.5	5,115	100.0	12,076	99.8	71,268	101.5	2021 Jan.
52,920	100.3	10,840	99.9	9,612	99.5	54,025	102.9	Feb.
76,068	100.2	8,721	99.9	10,462	93.4	65,489	101.9	Mar.
51,019	100.3	6,310	100.1	11,617	99.5	72,332	101.7	Apr.
50,476	100.1	5,765	100.0	15,574	99.8	65,000	100.4	May
57,186	100.2	9,460	100.0	13,493	99.6	67,574	101.4	June
54,387	100.4	6,835	98.5	8,798	99.2	75,348	103.2	July
59,580	100.3	6,519	100.0	11,894	99.6	59,406	103.2	Aug.
55,485	100.2	7,022	99.9	20,808	99.5	67,617	103.0	Sep.
48,915	100.0	7,752	100.1	8,280	99.7	65,197	101.2	Oct.

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: October 2021

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	134,168	61,410	4,207	530	48,932	7,742	8,308	64,449
Broken down	43,478	14,876	3,421	530	8,151	2,774	728	27,873
in %								
less than 1/4	36,859	11,110	3,290	530	6,451	839	55	25,694
1/4 and more but less than 1/2	1,906	1,757	15	–	560	1,182	34	116
1/2 and more but less than 3/4	2,076	759	100	–	437	223	–	1,317
3/4 and more but less than 1	672	546	–	–	450	96	126	–
1 and more but less than 1 1/4	238	203	–	–	163	40	35	–
1 1/4 and more but less than 1 1/2	105	105	16	–	10	79	–	–
1 1/2 and more but less than 1 3/4	206	38	–	–	9	29	1	167
1 3/4 and more but less than 2	178	20	–	–	18	2	101	58
2 and more but less than 2 1/4	125	23	–	–	7	16	15	87
2 1/4 and more but less than 2 1/2	22	14	–	–	3	11	8	–
2 1/2 and more but less than 2 3/4	148	16	–	–	1	15	6	126
2 3/4 and more but less than 3	15	13	–	–	1	12	1	–
3 and more but less than 3 1/2	152	57	–	–	5	52	95	–
3 1/2 and more but less than 4	41	29	–	–	3	26	12	–
4 and more but less than 4 1/2	114	59	–	–	7	52	38	17
4 1/2 and more	622	126	–	–	25	101	204	292
Not broken down	90,690	46,533	786	–	40,780	4,967	7,581	36,576
of which								
Zero coupon bonds ¹	34,002	6,810	0	–	5,006	1,804	5,542	21,650
Floating rate notes	3,369	428	–	–	75	353	1,456	1,485
Non-Euro-Bonds	53,320	39,295	785	–	35,700	2,810	583	13,441

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: October 2021

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	2,130	1,853	1	17	4	27	15	25	13	175
more than 1 but less than 2	245	12	0	3	4	6	13	72	14	122
2 and more but less than 3	5,067	5,031	–	10	3	3	2	5	0	14
3 and more but less than 4	3,152	3,111	1	1	3	3	4	5	7	18
4 exactly	882	836	–	–	–	2	1	35	2	6
more than 4 but less than 5	95	73	4	0	–	1	0	8	2	6
5 and more but less than 6	7,028	6,995	10	0	–	0	0	2	0	20
6 and more but less than 7	1,756	1,570	116	33	2	1	–	0	–	34
7 and more but less than 8	5,047	4,872	120	7	18	–	–	–	–	30
8 and more but less than 9	1,231	1,129	102	1	–	–	–	–	–	–
9 and more but less than 10	752	588	149	7	6	3	–	–	–	–
10 and more but less than 11	8,485	7,610	508	6	269	92	–	0	–	–
11 and more but less than 12	74	34	15	25	–	–	–	–	–	–
12 and more but less than 13	1,860	1,631	171	58	–	–	–	–	–	–
13 and more but less than 14	12	1	11	–	–	–	–	–	–	–
14 and more but less than 15	63	–	49	–	–	8	–	–	4	3
15 and more but less than 20	2,206	2,081	116	5	1	3	–	–	–	–
20 and more	3,394	1,337	1,375	172	75	–	126	–	–	309
Broken down	43,478	38,765	2,748	342	384	147	162	152	41	736
Not broken down	90,690	–	–	–	–	–	–	–	–	–
Total gross sales	134,168	–	–	–	–	–	–	–	–	–

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: October 2021

		Bank debt securities							
Maturity, in years	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other Bank debt securities	Corporate bonds (non-MFIs)	Public debt securities	
All debt securities, by maximum maturity as per terms of issue ¹									
up to and including 1	77,823	37,200	20	500	32,288	4,391	5,818	34,805	
more than 1 but less than 2	301	121	–	–	41	80	180	–	
2 and more but less than 3	6,544	1,124	644	–	209	271	59	5,361	
3 and more but less than 4	5,717	4,837	–	–	4,770	67	51	829	
4 exactly	886	851	15	–	23	813	35	–	
up to and including 4, total	91,271	44,134	679	500	37,332	5,623	6,144	40,994	
more than 4 but less than 5	3,305	3,286	–	–	3,251	35	19	–	
5 and more but less than 6	9,417	2,756	1,000	–	1,581	174	42	6,619	
6 and more but less than 7	2,166	1,133	–	–	496	637	34	1,000	
7 and more but less than 8	6,370	3,893	1,250	30	2,520	93	30	2,447	
8 and more but less than 9	2,448	1,448	1,000	–	182	266	1,000	–	
9 and more but less than 10	803	303	100	–	122	81	–	500	
10 and more but less than 15	12,293	3,720	161	–	3,057	501	966	7,608	
15 and more but less than 20	2,268	170	0	–	102	67	–	2,098	
20 and more	3,827	568	16	–	288	264	75	3,184	
more than 4, total	42,896	17,276	3,528	30	11,600	2,119	2,165	23,455	
total	134,168	61,410	4,207	530	48,932	7,742	8,308	64,449	
Debt securities falling due en bloc, by residual maturity									
up to and including 1	78,082	37,194	20	500	32,279	4,395	5,888	35,000	
more than 1 but less than 2	6,419	518	–	–	214	303	133	5,768	
2 and more but less than 3	4,627	3,904	644	–	3,237	23	69	654	
3 and more but less than 4	5,376	4,224	15	–	3,392	817	35	1,117	
4 exactly	–	–	–	–	–	–	–	–	
up to and including 4, total	94,504	45,839	679	500	39,122	5,538	6,125	42,539	
more than 4 but less than 5	11,201	5,554	1,000	–	4,395	159	44	5,603	
5 and more but less than 6	1,653	355	100	–	193	62	38	1,261	
6 and more but less than 7	3,198	3,023	1,250	30	1,137	606	13	162	
7 and more but less than 8	3,402	925	0	–	649	277	30	2,447	
8 and more but less than 9	1,269	1,131	1,000	–	111	20	–	138	
9 and more but less than 10	8,725	1,617	161	–	1,162	293	307	6,802	
10 and more but less than 15	4,661	1,955	0	–	1,802	153	100	2,606	
15 and more but less than 20	264	247	0	–	245	2	–	17	
20 and more	3,270	320	16	–	40	264	75	2,875	
total	132,147	60,967	4,207	530	48,856	7,374	6,731	64,449	
Debt securities not falling due en bloc									
... by mean residual maturity									
up to and including 4, total	406	387	–	–	52	334	19	–	
more than 4 but less than 7	18	18	–	–	–	18	–	–	
7 and more but less than 10	1,035	35	–	–	20	16	1,000	–	
10 and more but less than 15	559	–	–	–	–	–	559	–	
15 and more	3	3	–	–	3	–	–	–	
total	2,021	443	–	–	75	368	1,578	–	
... by maximum residual maturity									
up to and including 4, total	396	377	–	–	52	324	19	–	
more than 4 but less than 7	19	19	–	–	–	19	–	–	
7 and more but less than 10	1,044	44	–	–	20	25	1,000	–	
10 and more but less than 15	559	–	–	–	–	–	559	–	
15 and more	3	3	–	–	3	–	–	–	
total	2,021	443	–	–	75	368	1,578	–	

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						
			Treasury discount paper	Federal treasury notes	Five-year Federal notes	Seven-year Federal bonds	Ten-year Federal bonds	Fifteen-year Federal bonds	Thirty-year Federal bonds
2004	270,039	227,618	70,771	59,340	35,963	.	48,889	.	10,000
2005	272,379	225,863	71,946	56,310	33,914	.	46,050	.	11,408
2006	273,833	233,433	70,953	57,698	35,404	.	53,815	.	10,482
2007	262,873	223,935	70,733	58,370	36,907	.	41,407	.	11,620
2008	280,974	232,643	75,797	61,823	37,182	.	42,383	.	8,037
2009	398,421	340,729	175,067	63,822	36,699	.	53,142	.	6,122
2010	563,730	477,161	115,028	73,098	52,799	.	68,319	.	9,876
2011	592,375	491,054	93,971	70,232	55,491	.	56,114	.	8,135
2012	574,530	437,137	79,859	58,332	52,390	.	63,655	.	10,937
2013	458,892	365,488	74,105	59,620	54,107	.	60,518	.	8,236
2014	452,321	335,570	39,861	51,645	51,239	.	59,441	.	6,693
2015	400,701	280,685	30,592	52,862	39,071	.	55,264	.	9,206
2016	416,108	298,835	41,653	51,059	38,844	.	54,075	.	11,006
2017	362,332	263,785	19,831	52,928	33,039	.	55,168	.	11,671
2018	353,496	268,719	33,086	48,886	31,089	.	45,647	.	16,157
2019	407,197	295,332	42,505	51,481	42,312	.	49,089	.	14,246
2020	777,529	584,436	180,956	58,059	52,260	22,000	90,796	22,500	23,485
2017 Sep.	29,186	19,462	1,813	3,675	2,662	.	2,842	.	2,000
Oct.	35,396	24,873	2,202	4,123	2,798	.	5,793	.	876
Nov.	35,345	27,058	2,008	5,294	2,910	.	6,596	.	1,003
Dec.	19,014	12,208	-	4,075	226	.	1,729	.	111
2018 Jan.	29,958	21,733	-	4,765	37	.	4,639	.	1,773
Feb.	34,036	26,254	3,010	5,279	3,336	.	4,397	.	1,517
Mar.	35,561	27,477	2,006	3,915	3,734	.	6,475	.	1,532
Apr.	28,175	21,949	2,949	3,755	2,927	.	3,584	.	1,345
May	30,178	25,000	3,017	5,766	3,292	.	2,809	.	1,809
June	26,923	19,555	3,009	4,255	2,221	.	2,961	.	1,671
July	34,187	24,597	3,869	3,039	3,521	.	4,255	.	1,434
Aug.	31,597	24,098	2,415	4,285	3,203	.	5,329	.	1,048
Sep.	25,867	19,935	3,181	3,700	3,118	.	3,421	.	1,458
Oct.	29,523	21,627	3,683	3,042	2,576	.	3,137	.	1,290
Nov.	33,171	25,468	3,949	3,909	2,841	.	4,370	.	1,280
Dec.	14,320	11,026	1,998	3,176	283	.	270	.	-
2019 Jan.	44,585	28,759	5,177	4,176	3,793	.	4,183	.	1,292
Feb.	36,758	27,136	3,725	4,433	4,414	.	3,774	.	1,622
Mar.	43,128	29,583	3,230	4,133	4,354	.	6,395	.	1,310
Apr.	29,390	21,131	3,781	884	4,140	.	4,092	.	1,144
May	38,914	31,712	3,705	8,970	5,976	.	3,847	.	1,270
June	24,491	17,984	3,295	4,983	856	.	3,852	.	1,099
July	36,302	23,706	3,713	782	3,897	.	4,579	.	1,041
Aug.	44,107	30,902	3,287	7,871	3,050	.	5,417	.	999
Sep.	29,457	21,836	3,045	3,647	2,997	.	2,954	.	1,488
Oct.	27,732	20,605	3,955	3,645	2,982	.	3,457	.	1,173
Nov.	34,568	26,414	3,386	4,391	5,457	.	3,555	.	1,570
Dec.	17,767	15,563	2,206	3,566	395	.	2,984	.	238
2020 Jan.	49,604	34,415	7,883	3,898	3,403	-	4,601	-	1,398
Feb.	44,580	30,322	4,513	4,915	3,307	-	4,320	-	1,534
Mar.	49,684	25,264	4,514	3,770	594	-	4,066	-	1,846
Apr.	83,559	61,402	21,076	5,991	5,026	-	7,044	-	1,644
May	87,561	70,337	24,911	5,652	5,971	3,256	12,998	7,500	1,795
June	78,141	64,464	21,944	4,869	6,073	3,578	11,299	2,127	6,738
July	88,323	73,983	25,999	5,138	5,220	7,166	10,151	3,099	1,716
Aug.	79,298	67,474	22,987	7,186	5,137	3,466	13,657	3,579	2,154
Sep.	88,098	73,448	25,957	4,982	4,685	4,083	14,073	3,464	1,945
Oct.	56,114	39,668	10,565	4,246	4,587	451	4,791	2,474	1,427
Nov.	46,879	30,784	7,437	4,660	5,716	-	3,531	258	1,103
Dec.	25,687	12,876	3,170	2,754	2,542	-	265	-	186
2021 Jan.	70,206	49,336	21,482	6,125	4,914	-	8,884	-	1,528
Feb.	52,503	42,802	18,247	5,982	3,972	-	7,291	-	1,964
Mar.	64,277	53,420	22,452	5,402	4,698	-	8,767	2,540	2,567
Apr.	71,113	56,465	18,916	4,551	4,649	3,253	8,712	4,353	2,029
May	64,729	56,712	21,344	5,473	5,176	747	10,053	2,157	6,968
June	66,630	54,561	18,718	4,566	5,379	4,000	8,823	2,341	2,980
July	73,018	59,041	21,494	4,584	5,468	3,813	6,303	2,355	3,834
Aug.	57,550	51,581	20,030	5,235	4,518	2,989	6,103	474	3,316
Sep.	65,668	56,883	19,282	4,443	4,838	3,198	6,751	2,565	8,166
Oct.	64,449	54,072	21,060	5,006	5,267	2,447	7,075	2,081	1,934

I. Debt securities issued by residents

Maturities of more than four years						Maturities of up to and including four years			Memo item		End of year or month
State government		Local government	Total	of which		Total	of which		Inflation-linked Federal securities	Green Federal securities	
Total	of which Länder-Jumbos			Federal government	State Government		Federal government	State Government			
42,265	4,000	129	128,676	96,616	31,905	141,362	131,001	10,362	–	.	2004
46,399	3,625	114	131,479	96,647	34,714	140,901	129,215	11,685	–	.	2005
40,400	4,550	–	132,711	101,878	30,831	141,122	131,552	9,569	8,999	.	2006
38,937	4,000	–	118,659	92,641	26,020	144,213	131,294	12,918	5,994	.	2007
48,330	3,000	–	112,407	93,077	19,332	168,567	139,566	29,001	6,859	.	2008
57,588	2,750	105	121,185	98,409	22,670	277,238	242,322	34,918	5,000	.	2009
86,369	3,406	200	177,863	141,070	36,592	385,867	336,092	49,776	11,000	.	2010
101,247	4,100	75	173,431	129,165	44,190	418,944	361,888	57,056	7,422	.	2011
137,393	4,725	–	199,888	144,194	55,695	374,640	292,941	81,698	8,966	.	2012
93,179	2,200	225	175,765	126,345	49,195	283,128	239,142	43,985	9,915	.	2013
116,101	3,250	650	206,037	134,074	71,813	246,284	201,496	44,288	11,238	.	2014
119,116	3,500	900	166,742	117,048	48,793	233,960	163,637	70,323	11,676	.	2015
116,788	2,500	485	154,144	109,317	44,341	261,963	189,515	72,447	7,235	.	2016
97,906	2,250	640	142,257	103,638	37,978	220,075	160,147	59,928	6,170	.	2017
84,203	2,000	575	132,760	97,684	34,627	220,736	171,037	49,576	6,767	.	2018
111,736	2,000	130	152,544	108,364	44,050	254,654	186,968	67,685	6,058	.	2019
192,723	2,000	370	292,857	211,042	81,446	484,671	373,394	111,277	5,358	11,121	2020
9,724	–	–	10,337	7,702	2,635	18,849	11,759	7,089	357	.	2017 Sep.
10,523	1,000	–	14,463	9,808	4,655	20,933	15,064	5,868	902	.	Oct.
8,287	250	–	13,952	10,509	3,443	21,392	16,549	4,844	704	.	Nov.
6,656	–	150	5,791	2,066	3,575	13,223	10,142	3,081	10	.	Dec.
8,226	–	–	8,845	7,285	1,560	21,113	14,448	6,666	525	.	2018 Jan.
7,533	–	250	13,358	10,008	3,100	20,679	16,246	4,433	976	.	Feb.
8,084	–	–	17,542	13,017	4,525	18,020	14,461	3,559	980	.	Mar.
6,225	1,000	–	11,040	8,197	2,844	17,134	13,753	3,382	547	.	Apr.
5,178	–	–	9,881	8,366	1,515	20,297	16,634	3,663	797	.	May
7,368	–	–	9,891	6,966	2,925	17,032	12,589	4,443	740	.	June
9,590	–	–	12,638	9,238	3,400	21,549	15,359	6,190	775	.	July
7,499	–	–	12,081	9,691	2,390	19,517	14,407	5,109	52	.	Aug.
5,932	1,000	–	11,932	8,419	3,513	13,935	11,516	2,418	689	.	Sep.
7,896	–	–	10,158	7,453	2,705	19,365	14,174	5,191	569	.	Oct.
7,578	–	125	12,391	8,491	3,900	20,780	16,977	3,678	93	.	Nov.
3,094	–	200	3,003	553	2,250	11,317	10,473	844	24	.	Dec.
15,825	–	–	17,538	11,238	6,300	27,047	17,522	9,525	448	.	2019 Jan.
9,622	1,000	–	14,723	10,218	4,505	22,035	16,917	5,117	768	.	Feb.
13,545	–	–	21,394	12,059	9,335	21,734	17,524	4,210	706	.	Mar.
8,259	–	–	12,454	9,434	3,020	16,936	11,697	5,239	672	.	Apr.
7,202	–	–	14,495	11,375	3,120	24,419	20,337	4,082	764	.	May
6,507	–	–	8,177	5,807	2,370	16,314	12,178	4,137	418	.	June
12,595	–	–	13,217	9,517	3,700	23,085	14,189	8,895	599	.	July
13,205	–	–	12,116	9,466	2,650	31,991	21,436	10,555	120	.	Aug.
7,621	1,000	–	10,349	7,439	2,910	19,108	14,397	4,711	394	.	Sep.
6,997	–	130	9,682	7,612	1,940	18,050	12,993	5,057	577	.	Oct.
8,154	–	–	14,082	10,582	3,500	20,486	15,832	4,654	496	.	Nov.
2,204	–	–	4,317	3,617	700	13,450	11,946	1,504	96	.	Dec.
15,189	–	–	14,802	9,402	5,400	34,802	25,013	9,789	485	–	2020 Jan.
14,138	1,000	120	13,681	9,161	4,400	30,899	21,161	9,738	461	–	Feb.
24,420	–	–	15,607	6,507	9,100	34,077	18,757	15,320	501	–	Mar.
22,158	–	–	23,384	13,714	9,670	60,175	47,688	12,488	425	–	Apr.
17,224	–	–	41,869	31,519	10,350	45,692	38,818	6,874	516	–	May
13,676	–	–	34,989	29,814	5,175	43,152	34,650	8,501	374	–	June
14,340	–	–	33,838	27,353	6,485	54,485	46,630	7,855	615	–	July
11,824	1,000	–	34,043	27,993	6,050	45,255	39,482	5,774	146	–	Aug.
14,650	–	–	36,649	28,249	8,400	51,449	45,199	6,250	474	6,203	Sep.
16,446	–	–	22,386	13,730	8,656	33,728	25,937	7,791	881	297	Oct.
15,846	–	250	17,567	10,607	6,710	29,312	20,176	9,136	476	4,621	Nov.
12,811	–	–	4,043	2,993	1,050	21,644	9,883	11,761	5	–	Dec.
20,870	–	–	24,425	15,325	9,100	45,781	34,011	11,770	610	20	2021 Jan.
9,701	1,000	–	19,477	13,227	6,250	33,026	29,575	3,451	1,358	359	Feb.
10,857	–	–	25,647	18,571	7,076	38,629	34,848	3,781	667	–	Mar.
14,648	–	–	28,945	22,996	5,948	42,168	33,469	8,699	434	–	Apr.
8,018	–	–	27,572	25,101	2,471	37,158	31,611	5,547	713	5,500	May
12,068	–	–	29,821	23,523	6,298	36,809	31,039	5,770	785	600	June
13,976	–	–	25,973	21,773	4,200	47,045	37,269	9,776	556	75	July
5,969	–	–	19,292	17,400	1,892	38,258	34,181	4,076	100	–	Aug.
8,784	–	–	30,568	25,518	5,050	35,099	31,365	3,734	674	3,198	Sep.
10,378	1,000	–	23,455	18,803	4,653	40,994	35,269	5,725	735	1,649	Oct.

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
2004	72,566	8,645	40,691	11,529	11,702
2005	70,600	7,247	37,301	7,793	18,260
2006	62,916	13,227	29,824	2,248	17,614
2007	48,093	8,251	25,193	1,322	13,329
2008	48,742	12,140	19,002	6,131	11,468
2009	45,526	17,717	14,636	4,844	8,332
2010	28,534	9,179	8,035	4,232	7,090
2011	30,111	10,375	6,695	5,963	7,078
2012	27,083	5,622	2,928	8,647	9,887
2013	27,514	8,111	2,648	6,619	10,140
2014	22,115	6,363	2,318	4,880	8,552
2015	27,341	6,737	2,168	3,749	14,691
2016 ¹	22,197	6,011	2,743	5,787	7,660
2017	19,453	6,502	3,002	4,031	5,918
2018	15,856	4,494	1,557	3,710	6,099
2019	12,378	4,748	1,647	2,185	3,799
2020	11,134	1,689	243	3,334	5,868
2017 Sep.	1,682	588	525	91	477
Oct.	1,841	532	398	397	515
Nov.	1,368	521	280	325	241
Dec.	1,821	968	22	460	371
2018 Jan.	2,304	441	272	676	915
Feb.	1,957	494	186	371	906
Mar.	1,612	369	10	637	596
Apr.	1,351	507	85	237	523
May	1,335	410	122	268	536
June	1,035	194	45	263	533
July	603	231	25	197	150
Aug.	1,283	441	10	377	455
Sep.	951	267	271	147	266
Oct.	900	328	73	289	211
Nov.	1,101	275	404	123	299
Dec.	1,424	537	54	125	709
2019 Jan.	1,618	726	351	165	376
Feb.	1,484	467	486	342	189
Mar.	1,640	943	140	234	323
Apr.	1,085	403	393	168	121
May	898	494	9	78	318
June	837	317	–	77	444
July	1,010	358	124	262	266
Aug.	496	112	61	75	248
Sep.	765	400	44	75	247
Oct.	914	185	15	302	412
Nov.	649	95	16	173	365
Dec.	983	249	10	233	490
2020 Jan.	1,178	261	215	177	525
Feb.	486	216	–	56	214
Mar.	884	222	8	330	324
Apr.	527	135	–	160	232
May	457	100	15	142	200
June	410	121	–	125	164
July	1,308	30	–	369	909
Aug.	1,001	157	–	699	144
Sep.	1,684	191	5	194	1,295
Oct.	766	77	–	291	398
Nov.	671	94	–	281	296
Dec.	1,763	86	–	511	1,166
2021 Jan.	3,087	281	20	265	2,521
Feb.	903	171	40	442	250
Mar.	1,491	183	35	661	612
Apr.	579	179	–	221	180
May	738	201	15	247	275
June	679	113	35	296	235
July	719	109	15	250	345
Aug.	634	157	177	55	246
Sep.	2,716	252	90	148	2,227
Oct.	8,756	230	211	165	8,151

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 debt securities quoted in units	Participation certificates
		Total	Certificates	Warrants	Reverse convertibles	Other structured debt securities (including credit-linked notes, convertible bonds and bonds with warrants)		
Total								
2018	58,062	55,054	31,158	22,982	832	83	3,008	–
2019	56,486	53,748	27,962	24,684	1,020	82	2,693	46
2020	134,790	129,111	47,133	80,630	1,280	68	2,983	2,697
2020 Sep.	29,802	29,685	21,732	7,796	154	3	116	1
Oct.	5,892	5,678	2,133	3,430	113	2	211	3
Nov.	6,424	6,192	2,098	3,974	117	4	172	61
Dec.	5,449	5,298	1,830	3,371	96	1	151	1
2021 Jan.	5,862	5,743	2,560	3,081	100	2	120	0
Feb.	6,572	6,397	2,326	3,932	135	4	174	1
Mar.	7,095	6,692	3,202	3,263	213	14	351	52
Apr.	6,543	6,236	3,137	2,852	243	3	307	–
May	6,780	6,121	2,918	3,021	181	1	658	1
June	6,089	6,010	3,000	2,826	183	2	79	–
July	6,855	6,628	2,984	3,414	224	6	226	1
Aug.	5,912	5,610	2,555	2,853	199	3	294	8
Sep.	6,183	6,093	2,876	3,021	188	8	88	2
Oct.	6,076	6,046	2,735	3,130	180	2	29	1
Bank debt securities								
2018	42,691	40,132	22,108	17,260	681	83	2,559	–
2019	40,142	38,324	18,872	18,600	770	82	1,818	–
2020	27,762	26,578	14,672	10,786	1,052	68	1,184	–
2020 Sep.	1,485	1,384	878	377	125	3	102	–
Oct.	1,426	1,342	942	297	102	2	84	–
Nov.	1,648	1,493	1,005	386	99	4	155	–
Dec.	1,416	1,265	838	347	80	1	151	–
2021 Jan.	1,594	1,562	1,114	366	80	2	32	–
Feb.	1,900	1,868	1,352	404	109	4	32	–
Mar.	2,531	2,484	1,899	393	177	14	47	–
Apr.	2,357	2,330	1,812	312	202	3	28	–
May	2,362	2,299	1,832	322	144	1	63	–
June	2,526	2,474	2,009	308	156	2	52	–
July	2,489	2,417	1,864	350	198	6	72	–
Aug.	2,172	2,140	1,621	336	180	3	32	–
Sep.	2,169	2,114	1,593	365	149	8	55	–
Oct.	2,167	2,151	1,648	349	152	2	16	–
Corporate bonds (non-MFIs) ¹								
2018	15,371	14,922	9,050	5,721	151	–	449	–
2019	16,344	15,424	9,090	6,083	250	0	875	46
2020	107,028	102,533	32,460	69,844	228	–	1,799	2,697
2020 Sep.	28,317	28,301	20,854	7,419	28	–	15	1
Oct.	4,466	4,335	1,191	3,133	11	–	128	3
Nov.	4,776	4,698	1,093	3,588	18	–	17	61
Dec.	4,034	4,033	992	3,024	17	–	–	1
2021 Jan.	4,268	4,181	1,446	2,715	20	–	87	0
Feb.	4,672	4,529	974	3,528	26	–	142	1
Mar.	4,564	4,208	1,303	2,870	35	–	304	52
Apr.	4,185	3,906	1,326	2,540	41	–	279	–
May	4,419	3,822	1,087	2,699	37	–	596	1
June	3,563	3,536	992	2,518	26	–	27	–
July	4,366	4,211	1,120	3,064	27	–	153	1
Aug.	3,740	3,470	934	2,518	19	–	262	8
Sep.	4,014	3,978	1,283	2,656	40	–	33	2
Oct.	3,909	3,895	1,087	2,781	28	–	13	1

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	Total	Bank debt securities					Corporate bonds (non-MFIs) 1	Public debt securities
		Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities		
2004	2,773,007	1,685,766	159,360	553,927	316,745	655,734	73,844	1,013,397
2005	2,914,723	1,751,563	157,209	519,674	323,587	751,093	83,942	1,079,218
2006	3,044,145	1,809,899	144,397	499,525	368,476	797,502	99,545	1,134,701
2007	3,130,723	1,868,066	133,501	452,896	411,041	870,629	95,863	1,166,794
2008	3,250,195	1,876,583	150,302	377,091	490,641	858,550	178,515	1,195,097
2009	3,326,635	1,801,029	151,160	296,445	516,221	837,203	227,024	1,298,581
2010	3,348,201	2 1,570,490	147,529	232,954	544,517	645,491	2 250,774	1,526,937
2011	3,370,721	1,515,911	149,185	188,663	577,423	600,640	247,585	1,607,226
2012	3,285,422	2 1,414,349	145,007	147,070	574,163	2 548,109	2 220,456	2 1,650,617
2013	3,145,329	1,288,340	127,641	109,290	570,136	481,273	221,851	1,635,138
2014	3,111,308	1,231,445	121,328	85,434	569,409	455,274	232,342	1,647,520
2015	3,046,162	1,154,173	130,598	75,679	566,811	381,085	257,612	1,634,377
2016 2	3,068,111	1,164,965	132,775	62,701	633,578	335,910	275,789	1,627,358
2017 2	3,090,708	1,170,920	141,273	58,004	651,211	320,432	3 302,543	1,617,244
2018	3,091,303	2 1,194,160	161,088	51,439	670,062	2 311,572	2 3 313,527	1,583,616
2019	3,149,373	1,222,911	174,188	47,712	696,325	304,686	3 342,325	1,584,136
2020	3,411,642	3 1,173,329	183,261	55,192	687,670	3 247,206	3 378,864	1,859,449
2018 Feb.	3,083,510	1,184,139	143,460	57,149	665,177	318,354	303,790	1,595,582
Mar.	3,098,082	1,193,483	146,252	57,900	673,304	316,027	303,362	1,601,237
Apr.	3,082,517	1,194,234	146,302	57,260	676,782	313,889	308,998	1,579,285
May	3,104,059	1,202,753	149,339	55,434	682,732	315,248	310,256	1,591,050
June	3,092,761	1,192,610	151,936	54,564	676,217	309,892	309,629	1,590,522
July	3,083,231	1,186,312	153,506	54,457	668,383	309,965	313,191	1,583,728
Aug.	3,092,960	2 1,185,591	154,392	53,976	666,987	2 310,236	2 3 310,662	1,596,707
Sep.	3,104,917	1,194,119	156,711	54,018	672,715	310,674	311,376	1,599,422
Oct.	3,107,502	1,201,915	158,937	53,659	675,750	313,569	314,694	1,590,893
Nov.	3,121,495	1,205,282	160,121	52,996	677,226	314,938	314,120	1,602,093
Dec.	3,091,303	1,194,160	161,088	51,439	670,062	311,572	313,527	1,583,616
2019 Jan.	3,101,701	1,202,748	165,272	52,757	676,882	307,837	314,262	1,584,691
Feb.	3,118,224	1,220,419	168,209	52,757	685,915	313,538	316,582	1,581,223
Mar.	3,131,621	1,224,293	167,299	52,477	691,284	313,232	318,258	1,589,070
Apr.	3,117,396	1,217,437	168,287	51,300	685,937	311,913	322,409	1,577,550
May	3,154,821	1,236,593	173,113	50,201	699,314	313,965	3 321,076	1,597,151
June	3,153,887	1,236,477	172,505	49,008	700,811	314,153	330,051	1,587,359
July	3,147,222	1,237,965	170,714	49,054	702,662	315,535	328,744	1,580,512
Aug.	3,170,356	1,234,424	171,394	48,135	699,834	315,061	334,785	1,601,147
Sep.	3,169,825	1,233,620	171,879	49,695	702,621	309,425	335,505	1,600,700
Oct.	3,137,216	1,217,378	172,123	48,410	690,311	306,535	338,585	1,581,253
Nov.	3,179,544	1,232,833	175,793	48,528	700,730	307,782	345,130	1,601,582
Dec.	3,149,373	1,222,911	174,188	47,712	696,325	304,686	342,325	1,584,136
2020 Jan.	3,129,560	1,182,357	179,418	47,491	686,207	269,241	345,545	1,601,658
Feb.	3,158,651	1,194,440	182,048	47,785	695,851	268,755	346,104	1,618,108
Mar.	3,168,626	1,197,434	189,633	53,712	692,040	262,049	3 340,282	1,630,911
Apr.	3,211,864	1,206,435	190,953	58,059	696,201	261,222	352,248	1,653,181
May	3,285,459	1,199,060	189,078	57,391	693,993	258,598	366,146	1,720,254
June	3,331,871	3 1,205,319	192,326	59,050	697,629	3 256,313	368,951	1,757,601
July	3,348,954	1,186,877	190,615	58,228	685,868	252,167	380,839	1,781,237
Aug.	3,407,230	1,187,523	189,114	58,097	689,266	251,046	3 380,262	1,839,445
Sep.	3,457,775	1,209,912	187,644	58,079	712,986	251,202	385,301	1,862,562
Oct.	3,446,934	3 1,195,867	186,057	57,474	703,537	3 248,798	384,729	1,866,338
Nov.	3,456,214	1,191,646	184,910	56,543	698,675	251,517	384,346	1,880,222
Dec.	3,411,642	1,173,329	183,261	55,192	687,670	247,206	3 378,864	1,859,449
2021 Jan.	3,438,239	1,179,112	184,416	54,254	694,250	246,193	383,812	1,875,315
Feb.	3,459,727	1,183,313	183,909	54,073	694,692	250,639	384,738	1,891,675
Mar.	3,534,797	1,230,263	194,832	62,865	719,370	253,196	388,060	1,916,474
Apr.	3,533,432	1,219,467	195,766	63,790	707,428	252,482	392,063	1,921,902
May	3,562,200	1,212,645	196,850	62,878	701,731	251,186	399,222	1,950,333
June	3,587,728	1,222,221	197,721	63,515	706,439	254,546	401,612	1,963,895
July	3,586,593	1,216,275	197,729	63,186	700,892	254,468	401,308	1,969,010
Aug.	3,620,354	1,223,751	196,656	63,103	708,770	255,222	402,779	1,993,824
Sep.	3,647,554	1,241,988	199,783	63,941	725,213	253,051	413,619	1,991,947
Oct.	3,658,901	1,250,509	202,320	63,409	730,111	254,668	414,055	1,994,338

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		
2004	128,817	84,238	8,738	35,840	452,394	395,173	14,456	42,765	279,349	
2005	146,097	96,602	12,619	36,876	484,910	422,944	21,304	40,662	321,624	
2006	187,729	128,459	20,444	38,825	488,686	411,956	28,133	48,597	361,344	
2007	226,416	170,893	16,757	38,766	484,329	404,803	30,560	48,966	380,121	
2008	246,690	179,034	22,621	45,036	574,179	410,122	99,163	64,894	378,546	
2009	302,268	176,716	18,088	107,464	645,994	444,927	118,832	82,235	379,064	
2010	268,101	152,764	26,037	89,300	679,235	331,073	119,744	228,419	392,170	
2011	251,335	142,379	32,430	76,526	716,501	334,971	106,747	274,784	419,912	
2012	205,812	110,449	23,697	71,665	669,758	344,052	71,510	254,196	443,909	
2013	174,283	91,300	22,150	60,833	579,397	301,719	61,344	216,334	425,333	
2014	148,322	84,375	24,787	39,159	555,350	280,544	62,026	212,780	447,859	
2015	168,412	109,677	32,214	26,522	440,132	167,284	68,299	204,549	475,165	
2016	172,467	113,005	27,264	32,197	397,673	150,910	70,004	176,759	508,569	
2017	132,691	96,364	22,657	13,669	371,779	136,132	72,574	163,074	519,046	
2018	140,929	93,576	24,079	23,274	322,105	127,350	49,140	145,614	488,621	
2019	121,604	77,273	23,855	20,476	305,148	111,316	55,531	138,302	484,112	
2020	148,894	15,713	13,934	119,247	289,766	110,822	60,876	118,068	443,514	
2018 Feb.	132,564	96,614	23,831	12,119	371,346	134,497	72,095	164,754	523,373	
Mar.	132,068	96,032	23,359	12,677	371,892	134,265	71,662	165,965	527,019	
Apr.	137,398	99,936	23,642	13,820	334,303	131,969	52,225	150,108	517,183	
May	145,518	103,339	24,691	17,487	333,533	130,690	52,686	150,157	516,403	
June	146,090	99,758	24,193	22,139	332,919	130,478	53,337	149,104	507,558	
July	154,527	101,271	24,765	28,491	334,373	129,922	54,216	150,235	495,647	
Aug.	152,507	98,890	28,722	24,894	329,664	130,433	49,097	150,134	492,434	
Sep.	154,480	97,017	28,934	28,530	330,402	130,990	48,653	150,759	490,324	
Oct.	154,546	100,494	29,787	24,265	326,295	127,790	49,166	149,340	500,523	
Nov.	160,557	102,308	30,025	28,224	321,455	126,972	48,588	145,894	493,142	
Dec.	140,929	93,576	24,079	23,274	322,105	127,350	49,140	145,614	488,621	
2019 Jan.	153,223	97,447	24,387	31,389	315,475	123,918	47,781	143,776	494,282	
Feb.	151,530	98,568	24,674	28,289	315,741	123,385	47,941	144,415	493,610	
Mar.	157,518	98,049	24,474	34,995	313,006	122,799	47,929	142,278	499,667	
Apr.	151,181	94,083	25,012	32,086	309,696	119,770	48,511	141,416	495,913	
May	157,568	95,003	25,877	36,688	310,551	119,903	49,220	141,428	501,528	
June	151,697	93,027	24,678	33,992	309,837	118,340	50,621	140,875	497,540	
July	145,310	83,921	25,072	36,317	305,722	116,789	49,379	139,553	501,654	
Aug.	144,952	85,727	25,519	33,705	306,802	115,697	50,849	140,255	498,287	
Sep.	140,510	80,489	24,504	35,517	303,867	112,062	51,767	140,038	495,712	
Oct.	133,423	83,467	25,078	24,878	305,894	110,681	54,912	140,301	479,772	
Nov.	135,567	83,530	25,555	26,483	310,051	112,055	57,246	140,750	486,211	
Dec.	121,604	77,273	23,855	20,476	305,148	111,316	55,531	138,302	484,112	
2020 Jan.	84,619	31,916	19,927	32,776	282,920	88,676	58,125	136,119	493,307	
Feb.	86,749	35,920	19,270	31,560	283,438	88,838	58,122	136,478	491,456	
Mar.	93,501	34,879	18,594	40,028	290,346	95,521	58,143	136,681	474,342	
Apr.	107,453	31,720	22,995	52,738	287,043	103,707	57,347	125,989	478,626	
May	131,952	30,524	24,369	77,059	290,187	105,551	58,316	126,320	460,825	
June	140,935	27,229	21,748	91,957	297,499	113,725	58,779	124,996	466,162	
July	151,405	24,306	20,378	106,722	293,480	111,063	58,275	124,142	455,134	
Aug.	163,429	21,699	20,304	121,426	293,852	111,252	58,199	124,401	459,711	
Sep.	175,129	20,885	18,353	135,892	295,887	112,959	60,548	122,379	478,572	
Oct.	172,942	20,476	17,316	135,150	292,743	111,631	59,885	121,227	463,037	
Nov.	164,956	19,704	15,105	130,147	295,559	114,452	61,656	119,450	455,027	
Dec.	148,894	15,713	13,934	119,247	289,766	110,822	60,876	118,068	443,514	
2021 Jan.	161,791	16,149	14,657	130,986	286,918	108,908	60,820	117,189	454,686	
Feb.	162,935	15,138	14,823	132,973	286,796	110,957	60,484	115,355	448,612	
Mar.	168,878	13,521	13,619	141,738	300,932	125,132	60,397	115,403	471,847	
Apr.	172,863	14,849	15,649	142,365	299,617	125,981	59,287	114,348	450,545	
May	179,293	15,297	17,536	146,460	297,502	125,859	58,174	113,468	439,712	
June	177,032	17,416	16,188	143,428	298,869	128,713	56,997	113,159	446,786	
July	179,713	17,863	16,977	144,873	297,641	128,693	55,545	113,404	441,993	
Aug.	188,514	23,160	17,780	147,574	296,952	127,817	55,827	113,309	441,931	
Sep.	188,433	19,112	17,782	151,539	302,018	130,136	58,533	113,349	451,201	
Oct.	192,314	19,386	19,038	153,890	301,525	129,875	59,052	112,598	445,173	

I. Debt securities issued by residents

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

€ million, nominal value

End of October 2021

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	3,658,901	1,250,509	202,320	63,409	730,111	254,668	414,055	1,994,338
Broken down	2,719,889	748,837	162,195	40,216	393,259	153,168	307,753	1,663,299
in %								
less than 1/2	1,374,059	430,312	104,113	19,270	257,573	49,356	55,176	888,571
1/2 and more but less than 1	408,635	171,944	41,229	11,638	80,409	38,668	50,106	186,586
1 and more but less than 1 1/2	226,842	60,537	7,065	3,288	25,408	24,775	45,916	120,389
1 1/2 and more but less than 2	267,592	35,510	5,971	2,907	11,573	15,060	64,787	167,295
2 and more but less than 2 1/2	101,724	19,176	1,782	2,350	8,464	6,580	22,325	60,223
2 1/2 and more but less than 3	87,870	13,102	1,883	15	4,609	6,596	15,944	58,824
3 and more but less than 3 1/2	34,117	3,324	35	50	476	2,763	14,137	16,656
3 1/2 and more but less than 4	15,581	2,820	1	282	811	1,725	11,253	1,508
4 and more but less than 4 1/2	52,353	4,068	73	386	263	3,346	5,841	42,444
4 1/2 and more but less than 5	57,622	5,036	30	–	3,247	1,759	1,766	50,819
5 and more but less than 5 1/2	4,730	836	–	–	95	741	3,685	209
5 1/2 and more but less than 6	38,457	658	–	13	70	575	2,634	35,165
6 and more but less than 6 1/2	25,977	775	12	–	20	742	3,966	21,237
6 1/2 and more but less than 7	15,573	271	0	–	100	171	2,487	12,815
7 and more but less than 7 1/2	1,262	106	–	16	22	68	1,047	108
7 1/2 and more but less than 8	1,175	67	–	–	11	56	659	448
8 and more but less than 8 1/2	863	57	–	–	19	39	806	–
8 1/2 and more but less than 9	519	28	–	–	8	20	491	–
9 and more	4,938	210	–	–	81	130	4,728	–
Not broken down	939,012	501,672	40,125	23,193	336,852	101,501	106,302	331,039
of which								
Zero coupon bonds	192,314	19,386	52	593	8,645	10,096	19,038	153,890
Floating rate notes	301,525	129,875	28,971	20,961	27,487	52,455	59,052	112,598
Non-Euro-Bonds	445,173	352,411	11,102	1,639	300,721	38,950	28,211	64,551

I. Debt securities issued by residents

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

€ million, nominal value

End of October 2021

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		
2021 and before	139,999	58,595	5,221	2,077	38,870	12,427	9,177	72,226
2022	645,437	236,297	29,516	11,080	161,703	33,998	36,845	372,294
2023	423,114	172,536	26,454	13,290	102,825	29,966	31,746	218,833
2024	354,794	161,491	27,398	8,764	99,927	25,402	36,577	156,726
2025	309,192	128,138	23,130	7,306	71,814	25,888	38,415	142,640
2026	294,913	110,965	21,977	5,492	54,627	28,870	32,055	151,892
2027	234,409	84,703	17,315	3,441	43,005	20,942	28,568	121,139
2028	223,249	81,240	16,187	4,082	44,085	16,886	25,276	116,733
2029	132,212	48,899	10,269	2,592	25,856	10,183	15,902	67,411
2030	168,431	40,196	8,604	1,216	21,172	9,205	15,827	112,407
2031 onwards	733,152	127,449	16,249	4,070	66,228	40,902	143,667	462,036

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 October 2021

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	313,182	103,521	20	1,750	90,391	11,360	16,502	193,159
more than 1 but less than 2	11,817	9,580	2,869	1,600	3,464	1,647	1,936	301
2 and more but less than 3	188,036	34,803	6,952	4,901	19,023	3,928	5,879	147,354
3 and more but less than 4	133,945	95,253	11,009	10,793	57,088	16,364	17,024	21,669
4 exactly	37,460	19,819	3,883	2,210	7,500	6,225	9,202	8,440
up to and including 4, total	684,440	262,975	24,732	21,254	177,465	39,524	50,543	370,923
more than 4 but less than 5	67,720	52,220	9,449	1,400	36,000	5,371	8,140	7,360
5 and more but less than 6	479,286	191,444	25,637	5,788	121,058	38,961	46,981	240,861
6 and more but less than 7	100,888	62,730	19,516	2,154	24,822	16,238	21,156	17,003
7 and more but less than 8	290,859	157,383	30,440	3,862	93,358	29,723	43,189	90,287
8 and more but less than 9	133,850	72,096	20,903	2,499	34,886	13,808	33,481	28,274
9 and more but less than 10	98,749	64,977	17,734	3,013	37,273	6,957	10,342	23,430
10 and more but less than 15	1,087,245	273,296	44,186	18,392	144,529	66,188	82,042	731,907
15 and more but less than 20	164,769	39,281	6,705	3,376	19,890	9,310	24,156	101,332
20 and more but less than 25	64,199	25,874	1,917	1,420	19,563	2,972	12,796	25,530
25 and more but less than 30	22,298	7,262	465	111	5,568	1,118	5,573	9,463
30 and more but less than 35	368,183	22,015	463	78	12,313	9,161	15,579	330,589
35 and more but less than 40	3,892	1,627	71	0	855	701	576	1,689
40 and more but less than 45	3,294	1,062	87	60	247	667	259	1,973
45 and more but less than 50	2,655	10	0	–	–	10	2,624	20
50 and more but less than 55	2,502	120	0	–	89	31	–	2,382
55 and more	84,072	16,138	14	0	2,197	13,927	56,617	11,316
more than 4, total	2,974,461	987,534	177,588	42,155	552,647	215,144	363,512	1,623,415
total	3,658,901	1,250,509	202,320	63,409	730,111	254,668	414,055	1,994,338
All debt securities, by residual maturity								
up to and including 1	733,986	269,716	32,246	11,799	183,593	42,078	40,644	423,626
more than 1 but less than 2	440,570	175,704	26,731	14,231	104,741	30,002	32,694	232,173
2 and more but less than 3	353,256	158,146	26,519	8,138	99,312	24,177	37,091	158,019
3 and more but less than 4	324,662	138,360	24,214	8,158	80,261	25,727	37,935	148,367
4 exactly	63	48	–	–	46	2	15	–
up to and including 4, total	1,852,536	741,974	109,709	42,326	467,952	121,986	148,378	962,184
more than 4 but less than 5	299,627	114,135	21,530	5,055	57,070	30,480	33,632	151,860
5 and more but less than 6	205,116	81,214	16,750	4,001	38,385	22,078	26,342	97,561
6 and more but less than 7	229,190	83,141	18,135	4,137	42,801	18,068	26,880	119,170
7 and more but less than 8	158,157	53,634	9,718	2,068	31,411	10,437	17,676	86,847
8 and more but less than 9	171,234	43,081	9,374	1,652	24,880	7,175	15,574	112,579
9 and more but less than 10	134,110	37,798	5,016	891	18,819	13,072	14,861	81,451
10 and more but less than 15	187,906	51,033	8,137	2,300	28,288	12,307	35,276	101,597
15 and more but less than 20	115,684	17,306	3,023	816	11,583	1,886	13,618	84,760
20 and more but less than 25	105,353	3,571	446	98	2,313	714	10,977	90,805
25 and more	199,989	23,623	484	66	6,608	16,465	70,842	105,524
more than 4, total	1,806,365	508,535	92,611	21,083	262,159	132,682	265,676	1,032,153
total	3,658,901	1,250,509	202,320	63,409	730,111	254,668	414,055	1,994,338

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 October 2021

		Bank debt securities							
Maturity, in years	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other Bank debt securities	Corporate bonds (non-MFIs)	Public debt securities	
Debt securities falling due en bloc, by residual maturity									
up to and including 1	727,364	264,601	31,725	11,799	182,542	38,536	39,138	423,626	
more than 1 but less than 2	438,411	174,607	26,731	14,231	104,701	28,945	31,631	232,173	
2 and more but less than 3	351,622	157,386	26,515	8,138	99,278	23,455	36,217	158,019	
3 and more but less than 4	322,942	137,393	24,214	8,158	80,073	24,947	37,182	148,367	
4 exactly	63	48	–	–	46	2	15	–	
up to and including 4, total	1,840,401	734,035	109,184	42,326	466,640	115,885	144,182	962,184	
more than 4 but less than 5	297,478	113,171	21,030	5,055	56,860	30,226	32,583	151,724	
5 and more but less than 6	203,772	80,012	16,750	4,001	38,309	20,952	26,200	97,561	
6 and more but less than 7	227,133	82,274	18,128	4,137	42,721	17,289	25,689	119,170	
7 and more but less than 8	156,326	52,778	9,213	2,068	31,336	10,160	16,702	86,847	
8 and more but less than 9	168,614	42,592	9,374	1,652	24,553	7,013	13,443	112,579	
9 and more but less than 10	132,776	36,849	4,248	891	18,776	12,934	14,476	81,451	
10 and more but less than 15	176,835	50,192	7,614	2,300	28,128	12,149	25,045	101,597	
15 and more but less than 20	114,771	17,232	3,023	816	11,567	1,826	12,779	84,760	
20 and more but less than 25	100,604	2,702	446	98	1,445	714	7,097	90,805	
25 and more but less than 30	96,931	6,095	313	5	4,012	1,765	11,024	79,812	
30 and more but less than 35	9,359	758	–	–	76	682	–	8,601	
35 and more but less than 40	2,420	469	137	60	181	91	–	1,950	
40 and more but less than 45	120	–	–	–	–	–	–	120	
45 and more but less than 50	2,291	89	–	–	89	–	–	2,202	
50 and more but less than 55	7,448	1,238	–	–	756	482	6,209	–	
55 and more	76,619	14,895	14	0	1,440	13,440	50,408	11,316	
more than 4, total	1,773,497	501,346	90,289	21,083	260,251	129,723	241,656	1,030,495	
total	3,613,898	1,235,380	199,472	63,409	726,891	245,608	385,838	1,992,680	
Debt securities not falling due en bloc, by residual maturity									
up to and including 1	6,621	5,115	522	–	1,051	3,542	1,506	–	
more than 1 but less than 2	2,160	1,097	–	–	40	1,057	1,063	–	
2 and more but less than 3	1,634	760	4	–	34	722	874	–	
3 and more but less than 4	1,720	967	–	–	187	780	753	–	
4 exactly	0	0	–	–	–	0	–	–	
up to and including 4, total	12,135	7,939	526	–	1,312	6,101	4,196	–	
more than 4 but less than 5	2,148	964	500	–	210	254	1,049	136	
5 and more but less than 6	1,344	1,202	–	–	76	1,126	142	–	
6 and more but less than 7	2,057	866	6	–	81	779	1,191	–	
7 and more but less than 8	1,831	857	505	–	75	277	974	–	
8 and more but less than 9	2,620	489	–	–	327	162	2,130	–	
9 and more but less than 10	1,334	949	768	–	43	138	385	–	
10 and more but less than 15	11,071	841	523	–	160	158	10,230	–	
15 and more but less than 20	913	75	–	–	15	59	838	–	
20 and more but less than 25	4,749	868	–	–	868	–	3,880	–	
25 and more	4,800	78	20	–	53	5	3,200	1,522	
more than 4, total	32,868	7,190	2,322	–	1,908	2,959	24,021	1,658	
total	45,003	15,129	2,848	–	3,220	9,061	28,217	1,658	

I. Debt securities issued by residents

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

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

End of year or month	Total		Mortgage Pfandbriefe		Public Pfandbriefe		Debt securities issued by special purpose credit institutions		Other bank debt securities	
	€ million	%	€ million	%	€ million	%	€ million	%	€ million	%
2004	355,824	21.1	90,488	56.8	206,337	37.2	28,320	8.9	30,679	4.7
2005	373,946	21.3	84,008	53.4	215,039	41.4	12,152	3.8	62,747	8.4
2006	391,020	21.6	83,578	57.9	221,310	44.3	12,161	3.3	73,970	9.3
2007	392,935	21.0	77,401	58.0	224,760	49.6	11,508	2.8	79,266	9.1
2008	385,726	20.6	76,347	50.8	201,883	53.5	43,520	8.9	63,976	7.5
2009	378,399	21.0	81,894	54.2	189,961	64.1	43,173	8.4	63,370	7.6
2010	364,300	23.2	80,223	54.4	179,136	76.9	43,272	7.9	61,669	9.6
2011	356,250	23.5	81,132	54.4	167,010	88.5	44,313	7.7	63,795	10.6
2012	348,646	24.7	78,744	54.3	154,055	104.7	48,745	8.5	67,102	12.2
2013	338,833	26.3	78,557	61.5	136,671	125.1	50,753	8.9	72,852	15.1
2014	338,888	27.5	74,425	61.3	121,101	141.7	55,229	9.7	88,132	19.4
2015	317,616	27.5	73,292	56.1	104,845	138.5	55,081	9.7	84,398	22.1
2016	304,106	26.1	70,932	53.4	92,547	147.6	67,461	10.6	73,166	21.8
2017	290,055	24.8	72,749	51.5	90,221	155.5	67,042	10.3	60,044	18.7
2018	275,624	23.1	69,378	43.1	82,645	160.7	64,815	9.7	58,787	18.9
2019	257,366	21.0	62,982	36.2	74,873	156.9	60,202	8.6	59,309	19.5
2020	233,195	19.9	59,174	32.3	65,728	119.1	49,307	7.2	58,985	23.9
2017 Sep.	293,751	24.7	73,117	51.9	92,035	158.7	67,976	10.3	60,623	18.6
Oct.	292,156	24.6	72,571	51.0	91,293	156.8	67,800	10.2	60,493	18.6
Nov.	290,772	24.5	72,454	50.8	90,899	155.8	67,473	10.2	59,945	18.4
Dec.	290,055	24.8	72,749	51.5	90,221	155.5	67,042	10.3	60,044	18.7
2018 Jan.	289,849	24.7	72,715	50.9	89,790	157.5	66,924	10.2	60,420	18.9
Feb.	288,473	24.4	72,981	50.8	89,330	156.1	66,787	10.0	59,375	18.7
Mar.	287,859	24.1	72,889	49.8	88,664	153.1	66,862	9.9	59,444	18.8
Apr.	286,617	24.0	72,507	49.6	87,968	153.6	66,775	9.9	59,368	18.9
May	284,820	23.7	72,062	48.3	87,477	157.8	66,757	9.8	58,523	18.6
June	283,264	23.8	71,396	47.0	86,799	159.1	66,547	9.8	58,522	18.9
July	281,579	23.7	71,031	46.3	85,882	157.7	66,531	10.0	58,134	18.8
Aug.	281,434	23.7	71,105	46.1	85,516	158.4	66,567	10.0	58,246	18.8
Sep.	280,440	23.5	70,800	45.2	84,875	157.1	66,459	9.9	58,306	18.8
Oct.	278,876	23.2	70,568	44.4	83,794	156.2	66,090	9.8	58,424	18.6
Nov.	277,780	23.0	70,223	43.9	83,340	157.3	65,790	9.7	58,426	18.6
Dec.	275,624	23.1	69,378	43.1	82,645	160.7	64,815	9.7	58,787	18.9
2019 Jan.	273,248	22.7	68,318	41.3	82,083	155.6	64,091	9.5	58,756	19.1
Feb.	272,062	22.3	67,675	40.2	81,924	155.3	63,950	9.3	58,513	18.7
Mar.	269,029	22.0	66,076	39.5	81,472	155.3	62,995	9.1	58,486	18.7
Apr.	267,590	22.0	65,981	39.2	80,691	157.3	62,630	9.1	58,287	18.7
May	265,950	21.5	65,623	37.9	79,981	159.3	61,934	8.9	58,412	18.6
June	264,496	21.4	64,951	37.7	79,214	161.6	61,807	8.8	58,524	18.6
July	263,631	21.3	64,691	37.9	78,544	160.1	61,752	8.8	58,644	18.6
Aug.	263,106	21.3	64,508	37.6	78,192	162.4	61,598	8.8	58,808	18.7
Sep.	262,212	21.3	64,412	37.5	77,599	156.2	61,474	8.7	58,727	19.0
Oct.	260,701	21.4	64,023	37.2	76,822	158.7	60,913	8.8	58,943	19.2
Nov.	259,270	21.0	63,481	36.1	76,129	156.9	60,609	8.6	59,051	19.2
Dec.	257,366	21.0	62,982	36.2	74,873	156.9	60,202	8.6	59,309	19.5
2020 Jan.	247,491	20.9	63,097	35.2	73,770	155.3	52,335	7.6	58,289	21.6
Feb.	244,268	20.5	62,500	34.3	72,979	152.7	51,911	7.5	56,877	21.2
Mar.	244,644	20.4	62,611	33.0	72,138	134.3	51,514	7.4	58,382	22.3
Apr.	242,542	20.1	62,093	32.5	71,262	122.7	50,972	7.3	58,215	22.3
May	241,398	20.1	61,933	32.8	70,760	123.3	50,637	7.3	58,068	22.5
June	239,572	19.9	61,692	32.1	69,812	118.2	50,340	7.2	57,728	22.5
July	238,487	20.1	61,219	32.1	69,026	118.5	50,118	7.3	58,124	23.0
Aug.	236,919	20.0	60,674	32.1	68,281	117.5	49,960	7.2	58,004	23.1
Sep.	236,930	19.6	60,381	32.2	67,701	116.6	49,898	7.0	58,949	23.5
Oct.	235,468	19.7	59,996	32.2	67,031	116.6	49,650	7.1	58,791	23.6
Nov.	233,403	19.6	59,522	32.2	66,162	117.0	49,335	7.1	58,384	23.2
Dec.	233,195	19.9	59,174	32.3	65,728	119.1	49,307	7.2	58,985	23.9
2021 Jan.	234,083	19.9	59,047	32.0	65,359	120.5	48,504	7.0	61,173	24.8
Feb.	231,918	19.6	58,770	32.0	64,689	119.6	47,507	6.8	60,951	24.3
Mar.	230,876	18.8	58,431	30.0	64,111	102.0	47,117	6.5	61,217	24.2
Apr.	229,232	18.8	58,153	29.7	63,539	99.6	46,895	6.6	60,646	24.0
May	228,076	18.8	57,895	29.4	62,969	100.1	46,645	6.6	60,568	24.1
June	226,722	18.5	57,529	29.1	62,336	98.1	46,632	6.6	60,225	23.7
July	224,969	18.5	57,297	29.0	62,006	98.1	46,060	6.6	59,606	23.4
Aug.	223,816	18.3	56,870	28.9	61,847	98.0	45,665	6.4	59,434	23.3
Sep.	225,059	18.1	56,617	28.3	61,538	96.2	45,655	6.3	61,249	24.2
Oct.	231,737	18.5	56,100	27.7	61,237	96.6	45,488	6.2	68,911	27.1

1 Sectoral reclassification of debt securities.

I. Debt securities issued by residents

6h) Short-term debt securities outstanding

€ million, nominal value

		Debt securities issued by non-banks						
End of year or month		Public issuer		Corporate bonds (non-MFIs)	Debt securities issued by banks			
	Total	Total	of which Treasury discount paper					
Agreed maturity of less than 2 years								
2004	65,969		39,244	34,208	26,725	116,831		
2005	57,785		37,552	34,883	20,233	105,467		
2006	59,509		39,267	34,715	20,242	126,248		
2007	84,185		47,012	34,732	37,173	184,270		
2008	111,745		67,876	39,936	43,869	263,689		
2009	149,395		132,141	103,395	17,254	236,042		
2010	1	251,655	1	227,952	85,075	23,703	1	104,933
2011		221,569		190,128	57,607	31,441		107,709
2012	1	156,032	1	129,496	55,866	26,536	1	89,009
2013		124,864		100,555	49,976	24,309		82,434
2014		93,972		81,856	27,869	12,116		99,389
2015		91,979		72,604	18,536	19,375		123,169
2016		91,413		79,458	23,609	11,955		116,127
2017		70,404		60,194	10,037	10,210		118,438
2018		83,044		68,099	13,087	14,945		119,827
2019		85,785		68,547	13,592	17,238		131,662
2020		193,150		179,291	111,568	13,859		105,347
2020 June		165,961		143,199	79,874	22,761		120,772
July		185,125		163,157	97,312	21,968		109,147
Aug.		203,898		181,876	111,725	22,022		112,542
Sep.		216,995		196,738	126,599	20,256		122,644
Oct.		216,737		198,114	125,091	18,623		109,881
Nov.		207,300		191,735	120,458	15,565		107,841
Dec.		193,150		179,291	111,568	13,859		105,347
2021 Jan.		205,950		191,488	120,673	14,462		108,561
Feb.		202,478		187,442	125,479	15,036		104,515
Mar.		207,381		193,724	134,330	13,657		117,018
Apr.		206,140		191,327	135,141	14,812		104,147
May		205,915		189,087	139,868	16,828		103,400
June		201,902		186,112	138,976	15,789		115,044
July		208,000		190,901	140,850	17,099		106,986
Aug.		213,182		195,648	142,260	17,534		113,546
Sep.		212,982		195,141	145,926	17,842		121,615
Oct.		211,897		193,459	149,361	18,438		113,101
of which: Agreed maturity of up to and including 1 year								
2004	60,320		36,311	34,208	24,009	52,420		
2005	53,595		36,518	34,883	17,077	51,930		
2006	56,250		37,347	34,715	18,903	57,761		
2007	73,982		36,857	34,732	37,125	99,394		
2008	90,127		46,513	39,936	43,614	182,017		
2009	123,773		106,876	103,395	16,897	188,106		
2010	1	189,955	1	166,991	85,075	22,964	1	80,840
2011		138,604		116,091	57,607	22,513		84,144
2012	1	127,770	1	108,196	55,866	19,574	1	68,519
2013		104,721		86,227	49,976	18,494		61,436
2014		78,068		71,569	27,869	6,499		79,012
2015		77,089		66,851	18,536	10,238		104,018
2016		76,912		70,054	23,609	6,858		100,828
2017		56,171		49,542	10,037	6,629		103,952
2018		62,941		52,930	13,087	10,011		106,211
2019		68,879		56,881	13,592	11,998		118,494
2020		187,168		174,426	111,568	12,742		94,778
2020 June		157,017		136,399	79,874	20,618		106,353
July		176,240		156,081	97,312	20,159		95,404
Aug.		194,861		174,793	111,725	20,069		98,895
Sep.		209,753		191,498	126,599	18,255		111,469
Oct.		209,782		193,188	125,091	16,594		98,715
Nov.		201,134		186,839	120,458	14,295		96,838
Dec.		187,168		174,426	111,568	12,742		94,778
2021 Jan.		200,014		186,710	120,673	13,303		97,787
Feb.		196,452		182,661	125,479	13,791		93,832
Mar.		202,483		190,651	134,330	11,833		106,450
Apr.		201,361		188,294	135,141	13,068		93,592
May		201,073		186,065	139,868	15,008		92,541
June		197,106		183,057	138,976	14,049		103,990
July		203,177		187,847	140,850	15,330		95,701
Aug.		208,365		192,587	142,260	15,777		103,359
Sep.		208,848		192,801	145,926	16,047		111,725
Oct.		209,660		193,159	149,361	16,502		103,521

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	Total	Certificates	Warrants	Reverse convertibles	Other structured debt securities (including credit-linked notes, convertible bonds and bonds with warrants)		
Total								
2018	90,227	68,502	45,575	18,305	1,256	3,367	11,522	10,203
2019	100,373	74,260	48,830	20,952	1,680	2,799	16,078	10,035
2020	149,461	109,411	49,716	55,465	1,975	2,255	18,346	21,704
2020 Sep.	170,463	130,287	69,221	56,815	1,830	2,421	18,786	21,390
Oct.	150,969	110,592	48,390	58,076	1,752	2,375	18,982	21,395
Nov.	156,979	117,369	53,068	60,049	1,940	2,311	17,996	21,614
Dec.	149,461	109,411	49,716	55,465	1,975	2,255	18,346	21,704
2021 Jan.	148,809	110,681	50,226	56,281	1,983	2,191	18,379	19,749
Feb.	145,178	107,671	51,420	52,084	2,034	2,134	17,756	19,751
Mar.	146,751	108,491	51,378	52,945	2,116	2,053	18,292	19,967
Apr.	150,089	111,345	51,995	55,067	2,268	2,015	18,710	20,033
May	152,418	110,745	51,467	54,981	2,314	1,983	21,669	20,004
June	149,984	109,137	50,743	54,144	2,346	1,904	20,818	20,029
July	152,918	111,322	51,477	55,732	2,395	1,718	21,553	20,043
Aug.	155,402	113,627	52,628	56,877	2,417	1,705	21,761	20,013
Sep.	136,122	107,928	50,481	53,390	2,411	1,646	21,626	6,568
Oct.	132,046	103,889	52,022	47,750	2,504	1,612	21,589	6,569
Bank debt securities								
2018	56,647	52,981	36,647	12,091	1,055	3,188	3,652	13
2019	61,811	56,272	38,953	13,301	1,375	2,643	5,526	13
2020	48,472	41,726 ²	31,654 ²	6,298	1,653	2,122	6,746	–
2020 Sep.	46,163	39,813	30,195	5,818	1,513	2,287	6,350	–
Oct.	44,667	38,218	29,313	5,202	1,464	2,239	6,450	–
Nov.	49,096	42,480	32,380	6,298	1,624	2,178	6,617	–
Dec.	48,472	41,726	31,654	6,298	1,653	2,122	6,746	–
2021 Jan.	48,454	41,710	31,523	6,476	1,652	2,058	6,744	–
Feb.	49,710	42,983	32,929	6,354	1,692	2,007	6,727	–
Mar.	49,941	43,182	32,871	6,571	1,817	1,922	6,758	–
Apr.	49,192	42,428	31,538	7,030	1,972	1,888	6,764	–
May	49,631	42,823	31,752	7,186	2,031	1,854	6,808	–
June	48,842	41,985	31,048	7,105	2,064	1,768	6,858	–
July	49,486	42,507	31,122	7,553	2,115	1,717	6,979	–
Aug.	50,178	43,191	31,251	8,091	2,145	1,704	6,986	–
Sep.	48,892	41,904	30,945	7,190	2,124	1,645	6,988	–
Oct.	50,504	43,598	31,506	8,278	2,203	1,611	6,906	–
Corporate bonds (non-MFIs) ¹								
2018	33,580	15,521	8,927	6,214	200	179	7,870	10,190
2019	38,561	17,988	9,877	7,651	304	156	10,551	10,022
2020	100,989	67,685 ²	18,062 ²	49,167	322	134	11,600	21,704
2020 Sep.	124,300	90,474	39,026	50,997	317	134	12,436	21,390
Oct.	106,302	72,375	19,077	52,874	288	135	12,532	21,395
Nov.	107,882	74,889	20,688	53,751	317	133	11,379	21,614
Dec.	100,989	67,685	18,062	49,167	322	134	11,600	21,704
2021 Jan.	100,355	68,971	18,703	49,805	330	133	11,635	19,749
Feb.	95,468	64,688	18,491	45,729	342	127	11,029	19,751
Mar.	96,810	65,309	18,506	46,374	299	130	11,534	19,967
Apr.	100,897	68,917	20,457	48,037	295	128	11,946	20,033
May	102,788	67,923	19,715	47,794	283	130	14,861	20,004
June	101,141	67,152	19,696	47,039	282	136	13,960	20,029
July	103,432	68,815	20,355	48,179	280	1	14,574	20,043
Aug.	105,225	70,436	21,377	48,786	273	1	14,775	20,013
Sep.	87,230	66,024	19,536	46,200	287	1	14,639	6,568
Oct.	81,542	60,291	20,516	39,472	301	1	14,682	6,569

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

I. Debt securities issued by residents

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

€ million, nominal value

Period	All categories of banks					Private mortgage banks ¹			
	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Other bank debt securities
Gross sales									
2004	688,844	33,774	90,815	162,353	401,904	163,967	27,591	59,453	76,924
2005	692,182	28,217	103,984	160,010	399,969	181,566	25,579	77,935	78,049
2006	622,055	24,483	99,628	139,193	358,750	155,284	21,906	64,158	69,217
2007	743,616	19,211	82,720	195,722	445,963	114,666	11,864	30,363	72,438
2008	961,271	51,259	70,520	382,814	456,676	154,369	33,469	22,247	98,651
2009	1,058,815	40,421	37,615	331,566	649,215	369,769	22,572	13,778	333,417
2010	757,754	36,226	33,539	363,828	324,160	152,862	23,658	15,718	113,489
2011	658,781	31,431	24,295	376,876	226,180	40,570	19,661	8,110	12,801
2012	702,781	36,593	11,413	446,153	208,623	32,967	18,612	3,596	10,760
2013	908,107	25,775	12,963	692,611	176,758	33,846	15,140	4,270	14,435
2014	829,864	24,202	13,016	620,409	172,236	26,737	12,502	2,746	11,487
2015	852,045	35,840	13,376	581,410	221,417	32,880	17,003	2,872	13,004
2016 ⁴	717,002	29,059	7,621	511,222	169,103	26,370	12,902	2,198	11,269
2017 ⁴	619,199	30,339	8,933	438,463	141,466	31,460	18,243	1,412	11,805
2018	703,416	38,658	5,673	534,552	124,530	28,829	17,114	363	11,355
2019	783,977	38,984	9,587	607,900	127,504	34,746	20,542	1,454	12,750
2020	776,970	38,948	17,527	643,340	77,155	21,973	13,944	1,800	6,229
2020 Aug.	56,952	16	13	53,338	3,585	397	10	–	387
2020 Sep.	75,616	3,186	250	65,309	6,872	2,774	2,009	–	765
2020 Oct.	61,836	2,174	265	55,990	3,406	2,342	1,664	250	428
2020 Nov.	61,556	648	300	53,206	7,403	1,166	545	250	371
2020 Dec.	49,474	389	250	46,506	2,329	1,260	384	250	626
2021 Jan.	75,929	3,011	590	67,215	5,113	2,768	1,711	500	558
2021 Feb.	67,263	3,158	504	52,753	10,847	2,973	1,340	500	1,134
2021 Mar.	105,661	11,531	9,511	75,893	8,725	2,282	888	–	1,394
2021 Apr.	62,631	4,441	1,000	50,889	6,301	3,277	2,365	–	913
2021 May	58,587	2,131	250	50,439	5,766	1,733	1,570	–	163
2021 June	68,494	1,236	700	57,098	9,460	1,372	240	700	432
2021 July	62,560	1,211	250	54,160	6,939	1,649	1,161	–	488
2021 Aug.	67,235	1,340	0	59,379	6,516	1,796	1,330	–	466
2021 Sep.	68,421	4,772	1,250	55,371	7,028	1,213	242	500	471
2021 Oct.	61,410	4,207	530	48,932	7,742	4,731	2,921	500	1,309
Amounts outstanding ³									
2004	1,685,766	159,360	553,927	316,745	655,734	604,081	137,799	357,559	108,723
2005	1,751,563	157,209	519,674	323,587	751,093	569,975	134,672	333,566	101,737
2006	1,809,899	144,397	499,525	368,476	797,502	548,905	121,944	318,095	108,866
2007	1,868,066	133,501	452,896	411,041	870,629	497,608	110,082	272,384	115,142
2008	1,876,583	150,302	377,091	490,641	858,550	484,358	113,925	221,844	148,588
2009	1,801,029	151,160	296,445	516,221	837,203	451,233	111,403	168,414	171,415
2010	⁴ 1,570,490	147,529	232,954	544,517	⁴ 645,491	294,596	104,368	126,343	63,885
2011	1,515,911	149,185	188,663	577,423	600,640	255,559	103,605	97,612	54,341
2012	⁴ 1,414,349	145,007	147,070	574,163	⁴ 548,109	214,125	91,865	73,975	48,284
2013	1,288,340	127,641	109,290	570,136	481,273	169,758	77,698	51,367	40,693
2014	1,231,445	121,328	85,434	569,409	455,274	145,543	71,661	35,327	38,555
2015	1,154,173	130,598	75,679	566,811	381,085	132,922	69,710	28,623	34,589
2016 ⁴	1,164,965	132,775	62,701	633,578	335,910	118,995	63,601	20,663	34,731
2017 ⁴	1,170,920	141,273	58,004	651,211	320,432	116,683	69,801	12,583	34,298
2018 ⁴	1,194,160	161,088	51,439	670,062	311,572	123,897	79,058	10,399	34,440
2019	1,222,911	174,188	47,712	696,325	304,686	129,562	86,693	8,075	34,794
2020	1,173,329	183,261	55,192	687,670	247,206	103,677	75,799	6,107	21,772
2020 Aug.	1,187,523	189,114	58,097	689,266	251,046	101,539	73,856	7,131	20,551
2020 Sep.	1,209,912	187,644	58,079	712,986	251,202	103,893	75,769	7,065	21,059
2020 Oct.	1,195,867	186,057	57,474	703,537	248,798	104,406	75,841	7,068	21,497
2020 Nov.	1,191,646	184,910	56,543	698,675	251,517	103,934	76,238	6,257	21,438
2020 Dec.	1,173,329	183,261	55,192	687,670	247,206	103,677	75,799	6,107	21,772
2021 Jan.	1,179,112	184,416	54,254	694,250	246,193	104,303	76,731	6,351	21,220
2021 Feb.	1,183,313	183,909	54,073	694,692	250,639	105,633	77,688	6,348	21,597
2021 Mar.	1,230,263	194,832	62,865	719,370	253,196	107,014	78,085	6,238	22,690
2021 Apr.	1,219,467	195,766	63,790	707,428	252,482	108,492	79,113	6,223	23,156
2021 May	1,212,645	196,850	62,878	701,731	251,186	109,861	80,636	6,177	23,048
2021 June	1,222,221	197,721	63,515	706,439	254,546	110,392	80,559	6,823	23,009
2021 July	1,216,275	197,729	63,186	700,892	254,468	110,945	81,028	6,804	23,113
2021 Aug.	1,223,751	196,656	63,103	708,770	255,222	111,703	81,426	6,810	23,466
2021 Sep.	1,241,988	199,783	63,941	725,213	253,051	111,889	80,192	8,120	23,577
2021 Oct.	1,250,509	202,320	63,409	730,111	254,668	114,669	82,432	8,087	24,150

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

I. Debt securities issued by residents

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

€ million, nominal value

End of year or month	C million, nominal value			Amounts outstanding				
	Gross sales 1	Redemptions 1	Net sales 1	Total	Agreed maturity			
					less than 1 month	1 month and more but less than 3 months	3 months and more up to 1 year	
2004	235,094	243,039	–	7,945	23,241	10,541	8,348	4,352
2005	217,797	225,186	–	7,389	15,853	8,581	5,072	2,200
2006	174,266	180,904	–	6,638	9,215	4,395	2,992	1,828
2007	248,622	224,812		23,810	33,025	16,669	10,313	6,044
2008	359,305	355,339		3,967	36,992	18,911	11,505	6,576
2009	131,693	156,424	–	24,730	12,262	937	6,165	5,159
2010	92,549	92,090		459	12,721	250	5,995	6,476
2011	74,205	70,109		4,096	16,817	138	4,948	11,732
2012	70,639	72,814	–	2,175	14,642	1,557	3,028	10,057
2013	88,127	89,289	–	1,161	13,485	226	4,000	9,260
2014	50,675	62,341	–	11,667	1,880	60	708	1,112
2015	22,959	21,051		1,908	3,891	50	674	3,167
2016	28,160	27,979		181	4,141	211	1,976	1,954
2017	45,730	45,524		206	4,018	0	1,289	2,729
2018	50,317	47,473		2,845	6,958	155	2,177	4,627
2019	58,857	56,587		2,269	9,243	721	3,117	5,404
2020	89,832	93,289	–	3,457	10,617	356	1,121	9,140
2017 Sep.	2,725	4,385	–	1,660	5,892	647	1,926	3,319
Oct.	2,366	3,165	–	799	5,107	17	1,623	3,467
Nov.	2,350	2,914	–	564	4,514	137	869	3,508
Dec.	1,551	2,031	–	480	4,018	0	1,289	2,729
2018 Jan.	3,949	3,433		516	4,466	187	1,069	3,210
Feb.	2,476	1,637		839	5,336	446	3,302	1,589
Mar.	3,029	1,777		1,252	6,580	219	3,743	2,618
Apr.	4,508	2,926		1,582	8,191	1,259	4,059	2,872
May	5,612	4,274		1,338	9,596	490	5,772	3,333
June	3,744	5,142	–	1,399	8,192	1,737	2,569	3,886
July	5,381	5,372		10	8,194	965	3,216	4,014
Aug.	4,715	4,816	–	101	8,111	611	3,038	4,461
Sep.	4,386	5,188	–	802	7,309	938	3,056	3,316
Oct.	5,584	4,377		1,206	8,575	500	4,767	3,308
Nov.	3,191	3,296	–	104	8,471	803	3,713	3,956
Dec.	3,742	5,234	–	1,492	6,958	155	2,177	4,627
2019 Jan.	2,220	1,618		602	7,569	160	2,671	4,738
Feb.	3,121	3,396	–	275	7,298	450	2,785	4,063
Mar.	3,611	2,679		932	8,237	160	3,813	4,264
Apr.	5,105	4,152		953	9,190	1,380	3,302	4,509
May	6,429	5,126		1,302	10,494	1,394	4,247	4,853
June	5,373	5,959	–	586	9,859	1,713	2,935	5,211
July	5,490	5,211		279	10,190	1,687	2,914	5,589
Aug.	6,093	5,656		437	10,652	475	4,035	6,142
Sep.	5,052	5,579	–	528	10,155	1,676	3,005	5,474
Oct.	5,973	5,734		239	10,331	207	4,209	5,916
Nov.	5,197	5,257	–	60	10,292	1,243	3,351	5,697
Dec.	5,193	6,220	–	1,027	9,243	721	3,117	5,404
2020 Jan.	9,228	6,146		3,082	17,211	1,413	4,957	10,842
Feb.	7,478	8,069	–	592	16,624	2,658	4,193	9,772
Mar.	8,872	9,095	–	223	16,395	1,211	4,725	10,460
Apr.	13,080	8,868		4,211	20,624	4,179	4,648	11,798
May	12,781	10,919		1,862	22,448	1,188	5,086	16,174
June	7,150	10,387	–	3,238	19,201	1,393	2,090	15,718
July	5,346	5,974	–	628	18,555	353	3,156	15,045
Aug.	6,587	6,696	–	109	18,456	217	4,401	13,838
Sep.	6,414	8,779	–	2,365	16,110	1,741	1,814	12,555
Oct.	4,188	5,837	–	1,648	14,469	209	3,481	10,778
Nov.	3,990	6,135	–	2,144	12,306	1,555	1,987	8,763
Dec.	4,719	6,385	–	1,666	10,617	356	1,121	9,140
2021 Jan.	3,415	2,697		718	11,344	590	2,208	8,546
Feb.	4,772	4,346		426	11,773	2,001	1,442	8,330
Mar.	3,461	5,446	–	1,985	9,799	181	1,315	8,303
Apr.	3,648	2,438		1,210	11,004	1,136	1,223	8,644
May	7,429	5,585		1,843	12,847	1,734	2,312	8,801
June	5,787	6,830	–	1,043	11,809	2,162	1,228	8,419
July	4,841	3,650		1,191	13,000	750	3,284	8,966
Aug.	7,403	6,970		433	13,435	1,626	3,090	8,720
Sep.	7,661	6,668		994	14,433	2,640	2,097	9,696
Oct.	5,678	5,245		433	14,869	109	3,086	11,674

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	
2007	– 5,009	10,053	– 15,062	– 62,308	– 6,702	– 55,606	– 57,299	– 72,360
2008	– 29,452	11,326	– 40,778	– 2,743	– 23,079	– 32,195	– 32,195	– 8,583
2009	35,980	23,962	12,018	30,496	– 8,335	38,831	5,485	+ 6,534
2010	37,767	20,049	17,718	36,406	7,340	29,066	1,360	+ 16,357
2011	25,833	21,713	4,120	40,804	670	14,971	– 14,971	+ 19,092
2012	15,061	5,120	9,941	14,405	10,259	4,146	656	+ 9,284
2013	20,187	10,106	10,081	17,336	11,991	5,345	2,851	+ 7,231
2014	43,501	18,778	24,723	43,950	17,203	26,747	– 449	+ 25,174
2015	44,165	7,668	36,497	34,437	– 5,421	39,858	9,728	+ 26,769
2016	30,896	4,409	26,487	31,037	– 5,143	36,180	– 141	+ 26,626
2017	51,571	15,570	36,001	49,913	7,031	42,882	1,658	+ 34,343
2018	55,729	16,188	39,541	83,036	– 11,184	94,220	– 27,307	+ 66,848
2019	47,115	9,076	38,039	33,573	– 1,119	34,692	13,542	+ 24,496
2020	84,953	17,771	67,182	116,813	27	116,786	– 31,860	+ 99,042
2017 Sep.	5,973	1,482	4,491	4,508	– 1,738	6,246	1,465	+ 3,026
Oct.	2,621	572	2,049	– 41	735	– 776	2,662	– 613
Nov.	1,127	110	1,017	1,945	1,198	747	– 818	+ 1,835
Dec.	15,739	484	15,255	17,713	2,898	14,815	– 1,974	+ 17,229
2018 Jan.	9,899	153	9,746	11,560	867	10,693	– 1,661	+ 11,407
Feb.	12,823	1,122	11,701	13,053	– 3,709	16,762	– 229	+ 11,931
Mar.	1,402	1,023	379	– 4,973	– 3,672	– 1,301	6,375	– 5,996
Apr.	4,225	3,219	1,006	570	– 2,546	3,116	3,655	– 2,649
May	17,295	1,175	16,120	16,737	1,156	15,581	558	+ 15,562
June	8,288	6,593	1,695	7,600	2,250	5,350	688	+ 1,007
July	4,399	549	3,850	4,466	257	4,209	– 67	+ 3,917
Aug.	4,829	193	4,636	6,374	473	5,901	– 1,545	+ 6,181
Sep.	– 1,165	225	– 1,390	– 1,372	– 2,837	1,465	208	– 1,597
Oct.	– 13,350	1,227	– 14,577	– 16,220	– 1,242	– 14,978	2,870	– 17,447
Nov.	– 4,590	227	– 4,817	– 5,403	– 1,544	– 3,859	813	– 5,630
Dec.	11,673	482	11,191	50,645	– 637	51,282	– 38,972	+ 50,163
2019 Jan.	4,287	671	3,616	5,889	– 55	5,944	– 1,602	+ 5,218
Feb.	2,797	122	2,675	3,782	– 436	4,218	– 986	+ 3,660
Mar.	– 2,475	948	– 3,423	– 1,724	– 867	– 857	– 750	– 2,672
Apr.	5,673	243	5,430	6,626	– 360	6,986	– 954	+ 6,383
May	5,058	1,061	3,997	6,460	1,182	5,278	– 1,402	+ 5,399
June	1,062	475	587	285	– 295	580	776	– 190
July	3,527	68	3,459	2,010	– 1,609	3,619	1,517	+ 1,942
Aug.	563	75	488	1,818	– 616	2,434	– 1,254	+ 1,743
Sep.	5,541	124	5,417	4,341	– 1,145	5,486	1,200	+ 4,217
Oct.	10,718	385	10,334	11,544	– 172	11,716	– 826	+ 11,160
Nov.	4,010	236	3,775	4,075	1,801	2,274	– 65	+ 3,840
Dec.	6,354	4,669	1,685	– 11,534	1,453	– 12,987	17,888	– 16,203
2020 Jan.	6,627	795	5,833	6,899	– 286	7,185	– 272	+ 6,104
Feb.	3,292	416	2,876	1,314	– 947	2,261	1,978	+ 898
Mar.	– 2,029	566	– 2,595	5,914	– 7,442	13,356	– 7,943	+ 5,348
Apr.	4,923	235	4,688	10,708	– 1,266	11,974	– 5,785	+ 10,473
May	7,503	1,370	6,133	9,368	371	8,997	– 1,865	+ 7,998
June	5,168	685	4,483	6,518	2,509	4,009	– 1,350	+ 5,834
July	9,175	2,144	7,031	26,530	676	25,854	– 17,355	+ 24,386
Aug.	9,463	2,900	6,562	8,730	1,020	7,710	732	+ 5,830
Sep.	11,221	4,487	6,734	10,593	161	10,432	628	+ 6,106
Oct.	5,092	1,057	4,036	5,325	342	4,983	– 233	+ 4,269
Nov.	9,988	220	9,769	10,221	1,919	8,302	– 233	+ 10,001
Dec.	14,530	2,898	11,633	14,692	2,970	11,722	– 161	+ 11,794
2021 Jan.	– 7,264	1,441	– 8,705	– 10,433	863	– 11,296	3,169	– 11,874
Feb.	9,412	2,729	6,683	11,010	1,501	9,509	– 1,598	+ 8,280
Mar.	20,639	8,964	11,676	17,986	1,285	16,701	2,653	+ 9,022
Apr.	17,279	882	16,397	15,913	1,816	14,097	1,366	+ 15,031
May	4,781	1,170	3,612	3,907	– 387	4,294	875	+ 2,737
June	12,085	5,166	6,919	14,962	36	14,926	– 2,878	+ 9,797
July	5,793	825	4,968	3,502	– 74	3,576	2,291	+ 2,677
Aug.	11,833	4,667	7,166	12,131	204	11,927	– 297	+ 7,464
Sep.	13,541	4,660	8,881	15,127	3,374	11,753	– 1,586	+ 10,467
Oct.	11,301	5,498	5,803	16,339	1,401	14,938	– 5,039	+ 10,841

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					
				Listed enterprises ¹			Unlisted enterprises		
	Nominal value	Market value	Average issue price	Nominal value	Market value	Average issue price	Nominal value	Market value	Average issue price
	€ million		%	€ million		%	€ million		%
2004	3,960	10,157	253.6	1,562	6,256	446.6	2,398	3,900	152.2
2005	2,471	13,766	485.7	1,077	10,795	802.0	1,394	2,973	202.2
2006	2,601	9,061	326.6	1,135	5,452	464.2	1,468	3,607	231.2
2007	3,165	10,053	343.3	1,601	7,112	535.1	1,564	2,941	213.3
2008	5,009	11,326	278.5	2,647	8,288	436.4	2,361	3,038	177.4
2009	12,477	23,962	266.0	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	2,413.6	928	2,963	380.0
2017 Sep.	165	1,482	897.8	155	1,448	936.1	10	34	327.8
Oct.	230	572	248.6	41	381	929.6	189	191	100.9
Nov.	108	110	101.7	67	67	100.6	42	43	103.6
Dec.	127	484	379.5	22	376	1,690.0	105	108	102.6
2018 Jan.	103	153	148.9	38	88	229.2	64	65	101.3
Feb.	1,094	1,122	102.6	1,044	1,066	102.1	51	57	111.7
Mar.	553	1,023	185.1	112	524	466.8	440	499	113.4
Apr.	239	3,219	1,346.1	95	3,074	3,223.5	144	145	100.8
May	142	1,175	826.3	38	1,041	2,769.3	105	134	127.9
June	257	6,593	2,561.8	237	6,568	2,773.8	21	26	124.0
July	215	549	255.1	95	313	330.6	121	237	196.0
Aug.	171	193	112.5	18	37	200.7	153	156	102.0
Sep.	189	225	119.4	14	17	115.0	174	209	119.7
Oct.	283	1,227	433.1	44	942	2,133.8	239	285	119.1
Nov.	107	227	213.2	42	160	385.3	65	67	103.2
Dec.	317	482	152.3	194	296	152.6	123	187	151.7
2019 Jan.	223	671	300.6	82	524	640.0	141	146	103.5
Feb.	116	122	105.5	20	26	131.4	96	96	100.1
Mar.	929	948	102.1	90	98	108.8	840	851	101.3
Apr.	127	243	191.2	21	97	470.3	106	146	136.9
May	45	1,061	2,337.9	25	756	3,030.2	20	305	1,493.2
June	420	475	113.2	350	405	115.5	69	70	101.6
July	34	68	198.7	16	48	294.5	18	21	113.8
Aug.	40	75	185.9	6	19	322.6	34	56	162.3
Sep.	71	124	173.8	17	31	184.7	55	93	170.5
Oct. ²	79	385	488.0	19	170	903.0	60	215	358.0
Nov.	41	236	574.0	31	156	502.0	10	80	800.0
Dec.	284	4,669	1,642.0	148	4,514	3,043.0	136	155	113.0
2020 Jan.	27	795	2,966.0	17	735	4,225.0	9	59	630.0
Feb.	67	416	625.0	8	269	3,485.0	59	147	250.0
Mar.	78	566	725.0	9	349	3,944.0	69	217	313.0
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

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

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

II. Shares issued by residents

c) Shares in circulation, by categorie of issuer at market value *

€ million

End of year or month	Shares in circulations at market values (market capitalisation) Total	of which			
		Banks (MFIs)	Insurance corporations	Other financial institutions ¹	Non-financial corporations (other enterprises)
2004	887,217	86,462	82,887	7,246	710,622
2005	1,058,532	111,519	108,669	10,702	827,642
2006	1,279,638	127,815	128,922	21,971	1,000,930
2007	1,481,930	130,070	121,258	48,064	1,182,538
2008	830,622	33,128	71,919	25,517	700,058
2009	927,256	52,447	72,524	24,826	777,459
2010	1,091,220	57,466	74,562	16,826	942,366
2011	924,214	46,349	59,600	14,933	803,332
2012	1,150,188	53,235	84,872	17,002	995,079
2013	1,432,658	65,037	103,681	21,279	1,242,661
2014	1,478,063	63,676	102,711	21,765	1,289,911
2015 ²	1,614,442	53,178	120,534	58,058	1,382,672
2016	1,676,397	42,311	114,452	51,905	1,467,729
2017	1,933,733	58,106	127,511	66,301	1,681,815
2018	1,634,155	28,788	118,837	62,398	1,424,132
2019 ³	1,950,224	29,510	165,448	62,638	1,692,628
2020	1,963,588	32,421	144,432	51,280	1,735,454
2017 Sep.	1,888,218	53,431	126,283	64,771	1,643,733
Oct.	1,957,699	53,428	134,055	64,338	1,705,878
Nov.	1,947,204	58,178	134,357	64,743	1,689,926
Dec.	1,933,733	58,106	127,511	66,301	1,681,815
2018 Jan.	1,981,815	57,605	134,843	70,262	1,719,105
Feb.	1,887,325	54,080	129,670	70,276	1,633,299
Mar.	1,874,136	46,518	124,957	75,394	1,627,267
Apr.	1,939,502	47,193	131,069	79,013	1,682,227
May	1,929,120	41,545	121,189	79,627	1,686,759
June	1,867,155	38,406	117,907	68,836	1,642,006
July	1,929,117	44,078	125,532	72,355	1,687,152
Aug.	1,898,601	39,057	123,529	77,539	1,658,476
Sep.	1,856,858	40,025	125,936	75,387	1,615,510
Oct.	1,759,237	36,369	122,784	69,822	1,530,262
Nov.	1,729,978	33,953	124,367	65,359	1,506,299
Dec.	1,634,155	28,788	118,837	62,398	1,424,132
2019 Jan.	1,726,959	31,339	124,520	67,637	1,503,463
Feb.	1,755,552	33,289	130,458	63,984	1,527,821
Mar.	1,722,937	31,136	132,916	65,333	1,493,552
Apr.	1,833,023	33,458	142,121	70,291	1,587,153
May	1,696,088	27,830	142,147	61,584	1,464,527
June	1,784,783	28,914	149,264	64,248	1,542,357
July	1,769,824	29,448	148,659	63,439	1,528,278
Aug.	1,745,136	27,102	145,584	63,760	1,508,690
Sep.	1,799,024	28,430	154,951	65,591	1,550,052
Oct. ³	1,867,235	28,251	160,828	62,294	1,615,861
Nov.	1,927,816	28,058	161,855	63,011	1,674,892
Dec.	1,950,224	29,510	165,448	62,638	1,692,628
2020 Jan.	1,928,328	32,545	166,360	68,203	1,661,220
Feb.	1,746,035	31,064	147,784	63,046	1,504,141
Mar.	1,475,909	22,205	115,761	53,524	1,284,418
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.	2,323,588	34,895	146,174	64,454	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

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

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

II. Shares issued by residents

d) Changes in share circulation

Period	Change in public limited companies' capital								Memo item German companies included in the share issue statistics (level at end of period under review)	
	Total	due to								
		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								Share capital = Circulation	Number of Issuers	
2004	2,669	3,960	1,566	276	220	1,760	2,286	164,802	16,002	
2005	1,733	2,470	1,040	694	1,443	3,060	1,703	163,071	15,764	
2006	695	2,670	3,347	604	1,868	1,256	3,761	163,764	15,242	
2007	799	3,164	1,322	200	682	1,847	1,636	164,560	14,672	
2008	4,142	5,006	1,319	152	428	608	1,306	168,701	14,078	
2009	6,989	12,476	398	97	3,741	1,269	974	175,691	13,443	
2010	1,096	3,265	497	178	486	993	3,569	174,596	12,962	
2011	2,570	6,390	552	462	552	762	3,532	177,167	12,328	
2012	1,449	3,046	129	570	478	594	2,411	178,617	11,805	
2013	6,879	2,971	718	476	1,432	619	8,992	171,741	11,366	
2014	5,356	5,332	1,265	1,714	465	1,044	1,446	177,097	10,950	
2015	319	4,634	397	599	1,394	1,385	2,535	177,416	10,546	
2016	1,062	3,272	319	337	953	2,165	1,865	176,355	10,192	
2017	2,471	3,894	776	533	457	661	1,615	178,828	9,865	
2018	1,357	3,670	716	82	1,055	1,111	946	180,187	9,571	
2019 ^{2 3}	1,700	2,411	2,419	542	858	65	2,747	183,461	9,053	
2020 ³	2,871	1,877	219	178	2,051	460	2,634	181,881	8,766	
2017 Sep.	241	165	18	119	13	7	41	179,448	9,928	
Oct.	154	230	0	121	1	1	504	179,294	9,908	
Nov.	132	109	—	—	0	58	35	179,426	9,890	
Dec.	598	128	—	1	140	363	224	178,828	9,865	
2018 Jan.	75	102	—	1	0	118	61	178,752	9,823	
Feb.	1,026	1,094	7	19	0	28	66	179,778	9,799	
Mar.	308	553	24	2	0	239	31	180,086	9,782	
Apr.	273	239	64	11	5	1	36	180,359	9,756	
May	429	142	18	5	548	10	36	179,930	9,739	
June	368	258	228	16	7	52	75	180,298	9,716	
July	344	215	24	3	344	100	141	179,955	9,688	
Aug.	47	171	112	13	89	13	147	180,004	9,671	
Sep.	256	189	195	1	51	36	43	180,260	9,642	
Oct.	170	284	3	2	2	91	29	180,431	9,618	
Nov.	123	106	19	3	0	0	252	180,307	9,594	
Dec.	120	317	22	6	13	423	29	180,187	9,571	
2019 Jan.	97	223	—	—	2	8	310	180,090	9,534	
Feb.	26	116	—	—	—	37	52	180,116	9,511	
Mar.	590	929	179	—	486	2	34	180,706	9,483	
Apr.	38	127	21	19	29	9	90	180,744	9,464	
May	19	46	112	0	45	60	34	180,763	9,433	
June	389	420	84	8	22	59	864	180,375	9,414	
July	523	35	11	3	10	6	555	179,852	9,375	
Aug.	26	40	93	—	36	7	116	179,826	9,337	
Sep.	2,504	71	1,918	488	65	145	54	182,330	9,305	
Oct. ²	94	79	—	5	40	8	129	183,777	9,094	
Nov.	265	41	—	—	156	10	141	183,514	9,073	
Dec. ³	83	284	1	20	11	8	368	183,461	9,053	
2020 Jan.	120	27	—	—	—	29	118	183,341	9,013	
Feb. ³	33	67	5	—	1	1	37	183,247	8,992	
Mar.	1,455	78	40	—	—	12	1,584	181,792	8,976	
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	431	470	19	—	3	6	48	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	

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

Explanatory notes

Debt securities issued by residents

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

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

Methodological changes as of January 2020

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

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

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

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

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

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

Categories of securities

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

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

special purpose credit institutions, however, are not included.

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

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

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

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

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

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

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

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

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

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

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

Categories of banks

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

Sales, redemptions, amounts outstanding

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

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

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

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

Amounts outstanding do not include:

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

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

Maturities

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

weighted average of the minimum and maximum residual maturity.

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

■ Shares issued by residents

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

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