



Securities issues statistics

February 2025

Statistical Series

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

Abbreviations and symbols

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	Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

I. Debt securities issued by residents

1. Key figures of the securities issues statistics

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									
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	140,017	3,145,329	157,666	–	2,972	10,106		
2014	1,362,056	1,396,079	34,020	3,111,308	143,305	–	5,330	18,778		
2015	1,359,422	1,424,568	65,147	3,046,162	118,499	–	4,634	7,668		
2016	1,206,483	1,184,532	21,951	3,068,111	117,426	–	3,270	4,409		
2017	1,047,822	1,045,152	2,669	3,090,708	124,320	–	3,891	15,570		
2018	1,148,091	1,145,331	2,758	3,091,303	108,274	–	3,670	16,188		
2019	1,285,541	1,225,820	59,719	3,149,373	107,697	–	2,409	9,076		
2020	1,870,084	1,396,288	473,795	3,545,200	246,129	–	1,877	17,771		
2021	1,658,004	1,447,773	210,231	3,781,975	237,255	–	9,561	49,066		
2022	1,683,265	1,547,412	135,853	3,930,390	266,351	–	14,950	27,792		
2023	1,705,524	1,514,947	190,577	4,131,592	266,484	–	3,377	36,898		
2021 June	144,772	132,165	12,607	3,703,083	242,927	–	275	5,166		
July	139,301	138,350	951	3,695,344	237,528	–	74	825		
Aug.	132,171	103,499	28,672	3,724,454	234,803	–	4,593	4,667		
Sep.	153,543	136,246	17,297	3,749,036	237,854	–	678	4,660		
Oct.	135,102	125,283	9,819	3,761,389	237,724	–	3,176	5,498		
Nov.	129,342	93,831	35,511	3,805,409	242,052	–	85	2,367		
Dec.	83,511	111,019	27,509	3,781,975	237,255	–	524	10,698		
2022 Jan.	136,055	125,327	10,728	3,794,503	228,585	–	341	396		
Feb.	123,858	105,803	18,055	3,806,369	225,478	–	64	628		
Mar.	168,436	126,543	41,894	3,851,741	231,430	–	260	359		
Apr.	129,238	145,848	16,610	3,852,799	224,849	–	47	150		
May	139,081	114,729	24,352	3,870,240	229,726	–	215	1,411		
June	141,105	132,285	8,820	3,888,933	227,776	–	138	894		
July	148,625	157,961	9,336	3,884,902	227,494	–	120	1,374		
Aug.	130,730	116,293	14,436	3,902,580	228,805	–	42	87		
Sep.	160,306	155,811	4,494	3,913,133	225,040	–	33	1,166		
Oct.	172,464	128,455	44,009	3,954,338	275,504	–	76	154		
Nov.	152,777	115,318	37,459	3,981,275	273,350	–	31	247		
Dec.	80,590	123,038	42,448	3,930,390	266,351	–	13,584	20,925		
2023 Jan.	132,817	108,227	24,590	3,948,426	262,115	–	16	133		
Feb.	155,676	146,031	9,644	3,963,852	265,460	–	149	2,371		
Mar.	190,528	144,505	46,022	4,005,403	252,245	–	178	1,696		
Apr.	129,401	155,864	26,464	3,977,194	243,967	–	431	2,576		
May	169,866	129,192	40,674	4,027,974	250,605	–	153	592		
June	171,957	146,440	25,517	4,052,214	249,816	–	422	1,067		
July	121,578	91,349	30,229	4,077,718	252,547	–	52	478		
Aug.	142,211	126,342	15,869	4,095,643	257,533	–	452	1,474		
Sep.	152,408	139,417	12,991	4,117,795	254,768	–	280	687		
Oct.	132,402	140,330	7,927	4,110,219	254,861	–	504	583		
Nov.	125,657	95,007	30,649	4,139,444	262,106	–	62	301		
Dec.	81,025	92,242	11,217	4,131,592	266,484	–	677	24,942		
2024 Jan.	151,286	146,445	4,841	4,140,092	251,709	–	42	351		
Feb.	148,430	135,568	12,862	4,152,812	256,975	–	48	206		
Mar.	124,684	106,741	17,943	4,173,121	254,965	–	344	4,679		
Apr.	150,134	160,048	9,914	4,169,790	258,841	–	126	1,546		
May	143,782	137,995	5,787	4,175,267	255,322	–	187	474		
June	118,188	102,330	15,859	4,198,060	252,123	–	31	292		
July	119,604	119,189	415	4,193,225	253,579	–	117	204		
Aug.	113,940	107,125	6,815	4,195,648	253,938	–	316	1,300		
Sep.	125,924	114,219	11,706	4,204,230	251,172	–	444	558		
Oct.	121,438	109,297	12,141	4,227,651	221,036	–	565	6,195		
Nov.	108,313	87,962	20,351	4,260,127	222,429	–	127	863		
Dec.	81,495	104,463	22,968	4,243,662	222,661	–	67	69		

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									
		Domestic debt securities 1									Foreign debt securities 4
		Sales = total purchases (cols 2 plus 10 or 11 plus 18)	Bank debt securities					Corporate bonds (non-MFIs) 2	Public debt securities 3		
			Total	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		
2009	70,208	– 538	– 114,902	– 1,152	– 89,835	19,693	– 43,609	22,709	91,655	70,747	
2010	146,620	– 1,212	– 7,621	– 3,202	– 63,715	21,537	37,759	24,044	– 17,635	147,831	
2011	33,649	13,575	– 46,796	1,415	– 43,085	24,548	– 29,676	850	59,521	20,075	
2012	51,813	– 21,419	– 98,820	– 4,246	– 40,499	– 2,588	– 51,488	– 8,701	86,103	73,231	
2013	– 15,971	– 101,616	– 117,187	– 11,900	– 37,480	– 7,375	– 60,430	153	15,415	85,645	
2014	58,735	– 31,962	– 47,404	– 5,295	– 23,072	– 1,136	– 17,900	– 1,330	16,776	90,697	
2015	15,219	– 36,010	– 65,778	8,914	– 8,901	3,349	– 69,139	26,762	3,006	51,229	
2016	68,998	27,429	19,177	5,509	– 12,902	16,869	9,702	18,265	– 10,012	41,569	
2017	51,034	11,563	1,096	3,564	– 4,337	18,568	– 16,700	7,112	3,356	39,471	
2018	78,657	16,630	33,251	17,457	– 5,939	19,445	2,290	12,433	– 29,055	62,027	
2019	139,611	68,536	29,254	12,626	– 3,182	25,835	– 6,026	32,505	6,778	71,075	
2020	451,481	374,034	14,462	– 254	– 4,231	26,508	– 7,561	88,703	270,870	77,446	
2021	230,854	221,648	31,941	7,338	– 2,325	24,815	2,113	19,754	169,953	9,205	
2022	150,974	156,190	59,322	23,956	– 858	15,556	20,667	35,221	61,648	– 5,216	
2023	280,393	158,228	88,018	11,088	5,137	44,352	27,441	– 11,899	82,109	122,165	
2021 Jan.	40,316	33,839	4,002	1,859	– 1,163	4,113	– 806	3,797	26,040	6,477	
Feb.	19,250	22,013	3,407	– 905	– 164	483	4,960	– 2,569	21,175	– 2,764	
Mar.	40,926	40,677	21,789	2,510	2,209	15,722	1,347	449	18,439	250	
Apr.	9,198	12,119	– 2,710	687	225	– 4,041	418	6,063	8,766	– 2,921	
May	37,694	32,003	– 3,450	1,071	– 909	– 3,496	– 116	7,280	28,172	5,692	
June	30,044	15,267	1,998	– 63	– 9	– 215	2,284	– 283	13,553	14,777	
July	8,563	3,091	– 9,235	– 52	– 326	– 4,668	– 4,189	3,715	8,611	– 5,472	
Aug.	28,847	34,709	6,868	– 1,114	– 82	7,378	685	1,227	26,615	– 5,863	
Sep.	18,947	17,160	12,855	3,926	– 965	11,847	– 1,954	8,183	– 3,878	1,787	
Oct.	– 6,672	3,176	7,354	– 2,566	– 521	3,258	2,051	– 7,515	3,337	– 9,848	
Nov.	34,211	31,488	6,574	– 2,418	– 223	7,021	1,748	8,351	16,563	2,724	
Dec.	– 30,471	– 23,893	– 17,511	– 731	– 844	– 11,622	– 4,314	– 8,944	2,561	– 6,578	
2022 Jan.	15,916	25,410	9,976	2,398	1,015	5,447	– 1,115	6,559	8,876	– 9,495	
Feb.	39,647	27,557	10,598	2,930	851	7,395	– 578	3,056	13,902	12,090	
Mar.	46,986	43,608	23,278	– 141	– 211	20,142	3,488	7,972	12,358	3,378	
Apr.	– 9,782	– 2,212	– 3,140	1,163	– 295	– 4,363	355	707	222	– 7,570	
May	22,147	23,911	4,066	1,326	284	1,779	676	4,901	14,944	– 1,763	
June	16,927	12,731	5,517	769	432	2,120	2,196	– 1,563	8,777	4,196	
July	– 17,524	– 13,509	– 7,536	1,107	– 2,434	– 7,590	1,381	11,041	– 17,014	– 4,015	
Aug.	15,673	22,057	2,780	3,180	– 794	– 389	783	2,225	17,052	– 6,384	
Sep.	9,559	15,007	32,705	6,297	1,733	19,607	5,068	3,897	– 21,595	– 5,448	
Oct.	– 164	– 3,868	– 6,143	3,437	– 194	– 9,817	42	– 2,570	4,846	3,704	
Nov.	46,866	36,891	2,672	1,736	– 953	– 2,868	4,757	5,087	29,133	9,975	
Dec.	– 35,278	– 31,394	– 15,450	– 246	– 681	– 15,907	1,384	– 6,091	– 9,853	– 3,883	
2023 Jan.	58,090	26,856	19,250	8,892	– 187	4,292	6,252	4,335	3,270	31,234	
Feb.	22,685	11,680	5,466	– 1,250	1,527	– 2,752	7,942	– 1,673	7,886	11,006	
Mar.	59,463	39,989	22,802	– 2,012	18	18,444	6,352	– 1,704	18,892	19,474	
Apr.	5,982	– 4,404	– 1,130	1,316	– 15	– 3,025	594	– 3,176	– 97	10,386	
May	47,402	34,077	28,468	2,198	684	20,610	4,977	3,010	2,599	13,325	
June	42,277	22,910	– 6,490	671	449	– 9,043	1,433	5,312	24,089	19,366	
July	28,670	27,889	981	722	73	– 918	1,104	– 79	26,987	781	
Aug.	17,763	10,967	10,278	2,485	529	7,753	– 490	– 1,708	2,397	6,796	
Sep.	19,706	16,310	– 7,089	– 798	– 588	– 5,071	– 633	6,461	16,938	3,396	
Oct.	– 23,672	– 19,390	1,677	– 1,972	1,892	– 1,344	3,101	– 10,955	– 10,113	– 4,282	
Nov.	25,399	18,861	9,439	1,107	832	6,765	735	– 3,337	12,759	6,538	
Dec.	– 23,373	– 27,517	4,368	– 272	– 77	8,642	– 3,926	– 8,386	– 23,499	4,144	
2024 Jan.	30,652	25,509	8,437	1,434	1,462	– 2,744	8,284	6,301	10,771	5,143	
Feb.	19,146	11,577	6,463	760	1,708	– 932	4,927	– 957	6,070	7,569	
Mar.	42,591	15,188	13,915	2,159	– 44	8,737	3,062	3,072	– 1,799	27,402	
Apr.	– 27,913	– 25,395	– 10,665	2,434	– 1,052	– 14,589	2,543	6,215	– 20,946	– 2,518	
May	27,055	22,035	1,836	– 2,557	32	2,797	1,565	696	19,503	5,020	
June	33,743	14,811	10,021	– 895	772	9,877	267	2,760	2,031	18,932	
July	6,319	– 1,185	– 17,832	– 1,303	– 437	– 19,447	2,481	– 1,018	17,665	7,504	
Aug.	16,344	7,546	3,649	1,754	– 256	1,505	647	3,739	157	8,798	
Sep.	26,194	6,564	9,543	– 1,742	906	11,159	– 780	– 1,018	– 1,962	19,630	
Oct.	43,842	44,141	1,290	– 207	– 814	– 3,194	5,090	2,583	40,269	– 299	
Nov.	15,912	13,419	– 7,535	– 601	– 560	– 6,987	613	2,072	18,882	2,493	
Dec.	– 7,631	– 7,014	– 14,665	– 2,371	– 689	– 3,662	– 7,942	21,898	– 14,246	– 618	

* 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 I.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						
90,154	12,973	8,645	77,181	—	43,256	120,436	86,475	—	19,945	2009				
92,682	—	103,271	22,967	195,953	—	22,893	218,846	100,837	53,938	2010				
—	23,876	—	94,793	36,805	34,112	6,603	27,511	15,818	57,526	2011				
—	3,767	—	42,017	3,573	41,823	—	53,601	95,425	67,776	2012				
16,409	—	25,778	—	12,708	54,895	—	32,984	87,878	58,213	2013				
44,384	—	12,124	—	11,951	68,459	—	13,701	82,161	69,250	2014				
99,225	—	66,330	121,164	44,391	—	8,531	52,921	31,978	—	2015				
161,776	—	58,012	187,500	32,288	—	21,730	54,017	19,487	—	2016				
134,192	—	71,454	161,012	44,634	—	10,369	55,004	—	1,700	2017				
107,155	—	24,417	67,328	64,244	15,001	49,246	45,647	—	28,499	2018				
60,195	8,059	2,408	49,728	—	7,606	57,333	44,069	79,416	—	2019				
280,820	18,955	226,887	34,978	—	27,010	61,989	28,393	170,661	—	2020				
243,497	—	41,852	245,198	40,150	2,889	37,261	—	13,572	—	2021				
143,527	2,915	49,774	90,839	105,059	—	14,220	—	10,967	7,447	2022				
117,270	32,163	—	59,817	144,924	47,744	97,180	101,275	163,123	—	2023				
24,558	8,455	13,518	2,585	826	1,758	—	1,061	15,758	—	2021 Jan.				
17,589	—	3,738	20,397	930	2,331	3,261	—	7,652	1,661	Feb.				
24,512	6,152	20,708	—	2,348	6,163	3,815	—	3,257	16,415	Mar.				
17,448	—	17,641	24,095	10,994	3,816	7,178	—	11,337	—	Apr.				
28,915	—	2,194	25,538	5,571	—	2,714	8,285	5,049	8,779	May				
31,122	—	583	22,605	9,100	1,355	7,745	16,530	—	1,078	June				
24,671	—	5,500	25,087	5,084	—	1,064	—	585	—	July				
11,675	—	5,337	17,312	300	118	419	—	8,872	17,172	Aug.				
28,341	—	6,387	17,663	4,291	4,886	—	595	666	—	Sep.				
1,529	—	17,904	20,765	—	1,331	—	348	—	10,574	Oct.				
25,508	—	529	23,375	2,662	—	882	3,544	5,388	8,703	Nov.				
7,629	—	9,420	14,137	2,912	6,024	—	3,113	2,132	—	Dec.				
9,863	—	2,870	14,990	—	2,257	5,040	—	7,297	—	2022 Jan.				
32,181	8,057	14,793	9,331	7,855	—	1,476	7,497	7,466	—	Feb.				
27,654	6,811	10,709	10,134	10,997	—	863	1,357	19,333	—	Mar.				
1,354	—	16,927	13,068	5,213	5,360	—	147	—	8,233	Apr.				
22,018	5,485	14,400	2,134	5,919	—	3,786	3,159	129	—	May				
9,172	8,471	—	2,289	2,989	12,084	—	9,094	3,979	7,755	June				
—	7,629	10,710	—	13,670	—	4,669	—	1,977	—	July				
—	4,291	—	726	6,623	—	5,512	—	5,896	—	Aug.				
17,311	7,491	—	3,147	12,967	23,152	—	10,185	—	432	Sep.				
19,340	4,260	3,619	11,461	7,865	3,596	2,277	—	19,504	—	Oct.				
13,184	193	4,041	8,950	2,860	6,090	5,346	—	33,683	—	Nov.				
3,371	—	18,577	6,015	27,962	20,391	7,572	—	5,164	—	Dec.				
39,671	10,522	7,783	21,366	5,528	15,838	22,179	—	18,419	—	2023 Jan.				
23,325	13,504	4,961	14,781	5,189	9,592	13,128	—	639	—	Feb.				
19,190	8,063	—	1,710	12,837	3,515	9,322	21,898	40,273	—	Mar.				
9,394	—	747	13,293	23,434	15,014	8,420	—	3,987	—	Apr.				
10,867	1,206	—	1,655	11,315	1,121	10,194	10,934	36,536	—	May				
35,553	16,773	—	8,853	27,632	18,183	9,450	15,919	6,724	—	June				
2,548	—	8,514	324	10,738	2,407	8,331	—	1,869	—	July				
3,230	—	503	9,067	11,793	3,356	8,437	—	5,559	—	Aug.				
—	4,778	—	11,311	14,553	8,441	6,113	4,012	24,484	—	Sep.				
—	17,044	—	6,759	—	5,430	—	7,244	1,814	—	Oct.				
6,503	10,752	—	5,186	937	—	2,704	—	5,582	—	Nov.				
—	11,188	—	5,130	966	—	5,062	—	6,028	—	Dec.				
6,259	17,106	—	7,128	—	3,216	—	503	1,023	—	2024 Jan.				
3,675	7,562	—	9,079	5,191	—	2,506	7,698	1,448	—	Feb.				
19,477	16,349	—	4,776	7,905	—	4,642	12,547	26,055	23,113	Mar.				
—	31,713	—	4,492	—	12,041	—	17,537	2,357	—	Apr.				
—	17,293	—	3,605	—	9,394	—	23,082	4,784	—	May				
—	4,988	—	10,121	—	2,905	—	6,337	9,242	11,507	June				
—	5,484	—	1,835	—	5,220	—	11,105	9,006	5,860	July				
—	8,592	—	9,231	—	11,073	—	11,510	4,760	5,835	Aug.				
—	7,871	—	16,898	—	7,504	—	6,527	5,003	15,444	Sep.				
—	8,714	—	5,915	—	11,945	—	26,574	2,556	—	Oct.				
—	10,120	—	7,339	—	15,727	—	11,308	4,419	—	Nov.				
13,507	—	37	5,845	19,389	15,568	—	3,821	—	1,657	Dec.				

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											
2006	925,863	62,191	251,559	74,094	4,685	1,208	648	639	895	2,395	527,546
2007	1,021,533	22,350	75,153	294,910	9,291	1,275	1,096	987	705	2,436	613,326
2008	1,337,337	30,293	106,557	278,877	75,338	7,954	820	1,268	1,044	1,927	833,254
2009	1,533,616	253,517	151,886	42,175	10,504	5,957	4,923	4,581	971	1,795	1,057,312
2010	1,375,138	371,812	69,012	16,088	7,196	5,838	2,818	1,067	2,016	1,715	897,576
2011	1,337,772	284,376	87,675	5,707	3,750	4,150	5,631	1,256	1,798	1,656	941,773
2012	1,340,568	349,518	11,823	4,207	4,889	5,751	3,407	1,564	1,016	2,594	955,801
2013	1,433,628	327,378	11,689	6,367	3,912	3,233	1,702	1,808	592	669	1,076,277
2014	1,362,056	324,663	5,326	4,704	2,872	1,833	1,600	631	171	630	1,019,633
2015	1,359,422	312,965	7,058	4,317	3,709	1,697	510	994	98	1,030	1,027,047
2016	1,206,483	328,427	4,822	4,351	2,173	1,352	553	363	116	1,199	863,125
2017	1,047,822	352,335	3,911	4,322	3,101	1,107	284	173	90	2,027	680,468
2018	1,148,091	356,931	7,770	1,998	1,211	1,976	420	121	103	2,930	774,632
2019	1,285,541	393,456	5,516	2,527	1,575	494	601	219	552	794	879,810
2020	1,870,084	666,473	13,841	24,233	8,830	9,599	692	463	768	1,592	1,143,592
2021	1,658,004	501,663	4,527	3,474	2,399	2,893	442	718	198	1,129	1,140,563
2022	1,683,265	527,588	21,987	8,573	3,390	1,644	1,250	366	187	932	1,117,346
2023	1,705,524	375,667	151,970	34,948	5,640	1,940	2,066	1,099	1,141	843	1,130,212
2020 Nov.	123,398	40,369	211	217	167	112	42	18	32	68	82,163
Dec.	82,960	11,673	1,181	97	149	258	173	28	25	379	68,997
2021 Jan.	158,535	57,203	134	78	270	145	23	23	14	96	100,549
Feb.	129,091	35,648	1,202	135	130	76	39	21	13	78	91,749
Mar.	173,049	48,519	774	208	88	55	34	30	25	186	123,130
Apr.	143,284	43,152	118	475	1,041	1,362	16	486	11	71	96,551
May	136,305	46,159	529	766	91	629	58	20	12	85	87,956
June	144,772	44,166	143	241	97	75	46	27	37	123	99,817
July	139,301	38,564	795	447	74	128	27	17	20	58	99,170
Aug.	132,171	33,388	150	470	287	28	14	18	20	79	97,717
Sep.	153,543	55,823	221	186	75	40	22	14	8	74	97,079
Oct.	135,102	44,783	191	175	52	32	30	12	10	90	89,727
Nov.	129,342	35,429	124	168	106	44	15	37	11	65	93,344
Dec.	83,511	18,829	144	126	89	280	117	12	17	124	63,772
2022 Jan.	136,055	55,732	178	331	112	50	25	19	22	99	79,487
Feb.	123,858	43,604	157	148	574	39	44	22	22	80	79,167
Mar.	168,436	58,237	93	217	176	175	27	23	11	85	109,393
Apr.	129,238	28,819	83	117	154	288	55	23	46	115	99,538
May	139,081	37,901	94	135	113	36	19	16	6	66	100,696
June	141,105	39,938	1,571	281	155	76	290	28	10	115	98,641
July	148,625	52,012	115	615	121	33	42	28	17	55	95,588
Aug.	130,730	33,123	324	1,259	116	66	548	31	8	48	95,207
Sep.	160,306	43,748	4,390	1,077	311	106	37	11	10	54	110,561
Oct.	172,464	90,144	7,570	1,532	131	134	32	30	6	82	72,803
Nov.	152,777	31,875	5,914	2,638	1,344	579	68	107	14	62	110,176
Dec.	80,590	12,455	1,499	224	84	60	64	29	14	71	66,089
2023 Jan.	132,817	43,282	12,484	261	179	100	39	26	14	68	76,364
Feb.	155,676	52,868	9,119	1,671	1,910	104	97	26	20	71	89,789
Mar.	190,528	45,208	14,546	4,203	172	135	180	87	26	99	125,871
Apr.	129,401	32,375	6,771	2,183	107	391	49	523	18	57	86,928
May	169,866	44,786	8,301	6,420	215	119	530	47	437	58	108,955
June	171,957	46,644	9,517	5,124	588	101	90	33	27	84	109,749
July	121,578	23,051	12,307	2,392	207	132	87	103	466	69	82,763
Aug.	142,211	22,876	19,394	2,279	188	159	54	18	34	73	97,135
Sep.	152,408	23,274	18,725	4,653	814	316	147	94	13	41	104,331
Oct.	132,402	17,209	17,177	1,965	713	150	267	35	19	89	94,779
Nov.	125,657	18,125	15,981	2,530	442	143	457	78	45	71	87,786
Dec.	81,025	5,970	7,649	1,267	104	90	70	28	22	63	65,763
2024 Jan.	151,286	40,306	17,521	2,507	383	112	88	236	35	96	90,002
Feb.	148,430	52,537	8,405	857	176	98	51	28	24	45	86,209
Mar.	124,684	30,067	13,666	2,977	689	378	452	67	10	67	76,311
Apr.	150,134	41,058	10,820	2,390	1,398	889	63	87	19	90	93,320
May	143,782	39,463	6,911	2,998	575	635	612	23	23	224	92,318
June	118,188	28,647	9,946	1,728	100	79	52	31	10	45	77,550
July	119,604	34,858	6,813	998	323	574	767	122	23	93	75,033
Aug.	113,940	35,068	2,901	192	77	113	37	36	14	44	75,457
Sep.	125,924	31,192	8,122	1,188	105	703	52	27	7	61	84,468
Oct.	121,438	42,025	4,020	246	912	979	445	74	11	45	72,681
Nov.	108,313	22,649	5,674	1,148	1,279	68	33	40	25	711	76,685
Dec.	81,495	22,658	1,614	637	82	292	45	72	6	781	55,309

I. Debt securities issued by residents

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

Period			Bank debt securities					
	Total		Total		Mortgage Pfandbriefe		Public Pfandbriefe	
	Market value	Average issue price	Market value	Average issue price	Market value	Average issue price	Market value	Average issue price
	€ million	%	€ million	%	€ million	%	€ million	%
2006	922,941	99.7	619,589	99.6	24,297	99.2	98,996	99.4
2007	1,018,122	99.7	741,215	99.7	19,130	99.6	82,353	99.6
2008	1,334,985	99.8	959,463	99.8	51,185	99.9	70,358	99.8
2009	1,530,068	99.8	1,054,937	99.6	40,337	99.8	37,577	99.9
2010	1,370,952	99.7	751,241	99.1	36,054	99.5	33,455	99.7
2011	1,333,506	99.7	654,346	99.3	31,329	99.7	24,151	99.4
2012	1,337,528	99.8	698,404	99.4	36,515	99.8	11,406	99.9
2013	1,433,876	100.0	907,809	100.0	25,710	99.7	12,919	99.7
2014	1,364,989	100.2	830,822	100.1	24,186	99.9	12,771	98.1
2015	1,362,595	100.2	851,203	99.9	35,801	99.9	13,448	100.5
2016 ¹	1,212,671	100.5	715,774	99.8	29,068	100.0	7,611	99.9
2017 ¹	1,050,304	100.2	617,392	99.7	30,324	100.0	8,953	100.2
2018	1,148,826	100.1	701,160	99.7	38,586	99.8	5,672	100.0
2019	1,292,065	100.5	783,084	99.9	39,096	100.3	9,612	100.3
2020	1,922,381	101.0	780,683	100.3	39,880	100.9	18,614	101.6
2021	1,666,624	.	797,323	.	42,237	.	17,550	.
2022	1,666,816	.	859,850	.	66,719	.	11,903	.
2023	1,686,268	.	935,493	.	44,894	.	12,607	.
2020 Nov.	124,238	100.7	61,657	100.2	648	100.1	300	100.1
Dec.	83,107	100.2	49,499	100.1	395	101.4	251	100.5
2021 Jan.	159,982	100.9	76,307	100.5	3,034	100.8	593	100.6
Feb.	130,527	101.1	67,451	100.3	3,185	100.8	506	100.4
Mar.	173,432	100.2	106,146	100.4	11,686	101.3	9,660	101.6
Apr.	144,319	100.7	62,888	100.4	4,525	101.9	1,033	103.3
May	136,039	99.8	58,614	100.0	2,123	99.7	249	99.5
June	145,354	100.4	68,648	100.2	1,262	102.1	740	105.7
July	140,895	101.1	62,683	100.2	1,214	100.2	254	101.4
Aug.	132,940	100.6	67,464	100.3	1,364	101.8	0	97.5
Sep.	153,898	100.2	68,584	100.2	4,801	100.6	1,275	102.0
Oct.	135,600	100.4	61,413	100.0	4,212	100.1	532	100.4
Nov.	129,925	100.5	59,727	100.1	2,150	99.8	1,000	100.0
Dec.	83,713	100.2	37,398	100.0	2,679	100.2	1,706	99.9
2022 Jan.	136,853	100.6	68,903	99.8	11,142	99.8	1,493	99.9
Feb.	123,598	99.8	67,151	99.7	5,164	99.8	1,355	99.3
Mar.	167,269	99.3	85,243	99.6	5,617	100.3	875	100.0
Apr.	129,028	99.8	68,646	99.7	3,075	99.5	143	102.4
May	137,590	98.9	70,875	99.8	3,762	99.6	1,842	101.9
June	137,150	97.2	74,137	99.7	5,915	99.9	766	99.5
July	148,655	100.0	72,428	99.9	5,325	100.7	345	99.2
Aug.	130,112	99.5	77,124	99.5	5,305	100.4	110	99.9
Sep.	159,440	99.5	96,584	99.7	10,311	99.8	2,825	99.2
Oct.	165,051	95.7	59,407	99.9	5,815	99.0	1,079	99.4
Nov.	151,647	99.3	70,330	99.8	2,959	99.7	91	100.2
Dec.	80,423	99.8	49,024	100.0	2,327	99.9	978	100.0
2023 Jan.	131,383	98.9	73,626	99.5	10,761	99.7	923	99.4
Feb.	153,779	98.8	81,270	99.5	2,241	99.8	1,723	99.7
Mar.	188,570	99.0	99,876	99.9	1,243	99.3	60	99.2
Apr.	127,872	98.8	68,830	99.7	2,942	99.6	541	99.5
May	168,791	99.4	97,451	99.8	4,487	99.0	758	99.8
June	168,666	98.1	84,518	99.5	3,244	99.4	1,552	99.7
July	120,505	99.1	53,579	99.6	2,863	99.6	129	100.0
Aug.	140,343	98.7	82,630	99.9	3,075	99.7	1,011	99.8
Sep.	150,443	98.7	82,555	99.8	3,332	99.9	550	100.1
Oct.	130,291	98.4	83,192	99.8	1,695	99.9	2,553	99.9
Nov.	124,307	98.9	72,803	99.8	7,179	99.7	1,354	100.0
Dec.	81,317	100.4	55,164	100.3	1,832	99.9	1,453	100.0
2024 Jan.	150,291	99.3	88,850	99.8	6,386	99.7	1,624	99.6
Feb.	147,223	99.2	79,428	99.4	3,301	100.0	2,038	99.4
Mar.	123,949	99.4	62,623	99.9	5,067	99.7	608	100.0
Apr.	149,148	99.3	84,369	99.8	5,932	99.7	1,213	100.0
May	142,842	99.3	78,216	99.7	1,465	100.2	1,027	100.0
June	117,484	99.4	58,319	99.9	3,124	99.9	878	98.9
July	118,569	99.1	65,583	100.0	3,280	100.0	1,520	99.9
Aug.	113,545	99.7	60,339	100.0	2,561	99.6	413	100.1
Sep.	125,781	99.9	71,568	100.1	1,754	100.0	1,111	99.9
Oct.	121,086	99.7	57,335	99.8	2,670	99.7	2,035	99.9
Nov.	108,168	99.9	56,848	100.0	708	99.8	0	100.8
Dec.	81,503	100.0	48,296	99.8	251	100.0	1,010	100.0

¹ Sectoral reclassification of debt securities.

I. Debt securities issued by residents

Debt securities issued by special purpose credit institutions				Other bank debt securities		Corporate bonds (non-MFIs)		Public debt securities		Period	
Market value		Average issue price		Market value		Average issue price		Market value			
€ million	%	€ million	%	€ million	%	€ million	%	€ million	%		
138,966	99.8	357,328	99.6	29,949	99.9	273,405	99.8			2006	
195,422	99.8	444,307	99.6	15,041	100.0	261,867	99.6			2007	
382,365	99.9	455,554	99.8	95,003	99.9	280,519	99.8			2008	
329,322	99.3	647,699	99.8	75,311	98.6	399,821	100.4			2009	
358,745	98.6	322,987	99.6	53,491	99.7	566,225	100.4			2010	
373,850	99.2	225,017	99.5	86,557	99.9	592,603	100.0			2011	
444,261	99.6	206,226	98.9	63,136	99.8	575,988	100.3			2012	
690,794	99.7	178,387	100.9	66,551	99.9	459,516	100.1			2013	
619,431	99.8	174,435	101.3	79,715	99.8	454,450	100.5			2014	
581,104	99.9	220,853	99.7	106,229	99.6	405,164	101.1			2015	
511,179	100.0	167,918	99.3	73,276	99.9	423,616	101.8			2016 ¹	
437,924	99.9	140,188	99.1	66,367	100.1	366,545	101.2			2017 ¹	
532,837	99.7	124,065	99.6	91,030	99.8	356,640	100.9			2018	
607,342	99.9	127,029	99.6	94,155	99.8	414,824	101.9			2019	
645,149	100.3	77,040	99.8	183,686	99.7	958,011	102.1			2020	
650,489	.	87,048	.	138,438	.	730,862	.			2021	
698,188	.	83,040	.	169,152	.	637,813	.			2022	
780,976	.	97,016	.	152,726	.	598,050	.			2023	
53,349	100.3	7,359	99.4	10,623	100.0	51,957	101.4			2020 Nov.	
46,526	100.0	2,327	99.9	8,176	99.8	25,432	100.6			Dec.	
67,565	100.5	5,115	100.0	12,076	99.8	71,598	101.6			2021 Jan.	
52,920	100.3	10,840	99.9	9,612	99.5	53,463	102.5			Feb.	
76,079	100.2	8,721	99.9	10,560	93.4	56,725	101.2			Mar.	
51,019	100.3	6,310	100.1	11,617	99.5	69,815	101.2			Apr.	
50,476	100.1	5,765	100.0	15,549	99.8	61,876	99.6			May	
57,186	100.2	9,460	100.0	13,496	99.6	63,211	100.8			June	
54,382	100.4	6,834	98.5	8,796	99.2	69,416	102.3			July	
59,580	100.3	6,519	100.0	11,875	99.6	53,602	101.1			Aug.	
55,485	100.2	7,022	99.9	20,778	99.5	64,536	100.5			Sep.	
48,915	100.0	7,754	100.1	8,252	99.7	65,935	100.8			Oct.	
47,888	100.0	8,688	100.4	10,838	99.4	59,361	101.0			Nov.	
28,994	100.0	4,019	100.0	4,991	98.7	41,324	100.6			Dec.	
50,336	99.8	5,931	99.8	13,197	99.5	54,754	101.9			2022 Jan.	
54,033	99.7	6,599	100.0	9,388	99.3	47,059	100.0			Feb.	
71,901	99.6	6,850	99.8	16,422	99.7	65,604	98.8			Mar.	
59,802	99.7	5,625	99.7	8,278	99.5	52,104	100.0			Apr.	
60,447	99.8	4,823	99.9	15,200	99.7	51,515	97.5			May	
62,179	99.7	5,277	99.7	12,317	99.9	50,696	93.2			June	
59,123	99.9	7,634	99.9	21,694	99.7	54,533	100.3			July	
65,951	99.4	5,758	99.8	10,677	99.5	42,311	99.6			Aug.	
73,659	99.6	9,788	99.8	18,891	99.9	43,965	98.9			Sep.	
45,746	100.1	6,767	99.7	10,998	99.6	94,646	92.8			Oct.	
55,812	99.8	11,467	99.9	20,555	99.7	60,762	98.5			Nov.	
39,200	100.0	6,519	99.7	11,535	100.0	19,865	99.2			Dec.	
52,557	99.4	9,385	99.8	14,644	99.6	43,113	97.8			2023 Jan.	
63,021	99.4	14,285	99.8	12,137	99.9	60,372	97.6			Feb.	
89,748	100.0	8,825	99.8	11,140	99.8	77,554	97.6			Mar.	
60,574	99.7	4,772	99.8	10,586	99.8	48,456	97.4			Apr.	
83,376	99.8	8,830	99.8	16,272	99.6	55,068	98.5			May	
70,201	99.4	9,523	99.9	21,487	99.8	62,661	95.7			June	
43,567	99.5	7,019	99.8	14,123	99.9	52,804	98.5			July	
71,636	99.9	6,909	99.8	10,024	99.6	47,689	96.5			Aug.	
71,049	99.9	7,623	99.8	18,627	99.5	49,262	96.6			Sep.	
71,196	99.8	7,747	99.7	10,153	100.0	36,946	95.0			Oct.	
57,444	99.9	6,826	99.8	8,845	99.9	42,660	97.2			Nov.	
46,607	100.1	5,271	102.1	4,688	99.3	21,465	100.8			Dec.	
70,467	99.8	10,372	99.9	14,774	99.6	46,666	98.4			2024 Jan.	
63,041	99.4	11,048	99.7	7,160	99.7	60,635	98.8			Feb.	
45,387	100.0	11,560	99.9	11,671	99.7	49,656	98.7			Mar.	
66,101	99.7	11,123	100.0	13,172	99.7	51,607	98.6			Apr.	
65,902	99.7	9,821	99.9	12,182	99.6	52,444	98.8			May	
45,586	100.0	8,731	99.7	10,655	99.7	48,510	98.7			June	
49,171	100.1	11,613	99.9	9,327	99.9	43,659	97.7			July	
46,099	100.0	11,265	100.0	6,478	99.7	46,728	99.2			Aug.	
57,790	100.1	10,913	100.0	12,792	99.0	41,421	99.9			Sep.	
39,314	99.8	13,316	99.9	11,484	99.7	52,267	99.6			Oct.	
40,731	100.0	15,409	100.0	10,094	99.8	41,226	99.8			Nov.	
39,722	99.8	7,313	100.0	15,318	99.9	17,889	100.6			Dec.	

I. Debt securities issued by residents

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

€ million, nominal value

Month under review: December 2024

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	81,495	48,387	251	1,010	39,811	7,315	15,326	17,782
Broken down	26,186	3,767	250	10	1,649	1,859	11,835	10,584
in %								
less than 1/4	988	975	–	–	975	0	13	–
1/4 and more but less than 1/2	0	0	–	–	–	0	–	–
1/2 and more but less than 3/4	0	0	–	–	–	0	–	–
3/4 and more but less than 1	5	5	–	–	5	0	–	–
1 and more but less than 1 1/4	9,277	2	–	–	–	2	9,275	–
1 1/4 and more but less than 1 1/2	–	–	–	–	–	–	–	–
1 1/2 and more but less than 1 3/4	9	9	–	–	–	9	–	–
1 3/4 and more but less than 2	24	24	–	–	17	8	–	–
2 and more but less than 2 1/4	4,728	219	–	–	63	155	9	4,500
2 1/4 and more but less than 2 1/2	1,412	787	250	–	39	498	–	625
2 1/2 and more but less than 2 3/4	5,334	559	–	0	150	409	–	4,775
2 3/4 and more but less than 3	880	296	–	–	75	221	–	584
3 and more but less than 3 1/2	1,558	608	–	10	238	360	850	100
3 1/2 and more but less than 4	55	55	–	–	26	29	0	–
4 and more but less than 4 1/2	94	39	–	–	5	34	55	–
4 1/2 and more	1,821	188	–	–	56	132	1,633	–
Not broken down	55,309	44,619	1	1,000	38,162	5,456	3,491	7,198
of which								
Zero coupon bonds ¹	25,477	18,804	1	–	16,301	2,502	2,712	3,961
Floating rate notes	3,445	2,205	–	1,000	152	1,053	591	650
Non-Euro-Bonds	26,386	23,611	–	–	21,710	1,902	188	2,587

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: December 2024

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	1,247	1	5	–	–	157	859	112	4	110
more than 1 but less than 2	492	0	–	–	24	370	3	6	2	86
2 and more but less than 3	4,811	7	–	–	9	4,718	38	1	4	34
3 and more but less than 4	493	1	–	–	0	259	187	1	0	45
4 exactly	99	–	–	–	–	32	47	–	–	20
more than 4 but less than 5	119	4	0	0	–	4	61	41	4	4
5 and more but less than 6	754	0	–	0	–	34	351	42	6	320
6 and more but less than 7	1,392	–	–	0	–	6	791	85	4	506
7 and more but less than 8	152	0	–	1	–	50	68	23	2	8
8 and more but less than 9	571	–	0	1	–	500	21	44	1	5
9 and more but less than 10	91	–	0	–	–	–	25	59	6	2
10 and more but less than 11	5,690	900	–	–	–	10	3,681	1,080	19	–
11 and more but less than 12	52	–	–	–	–	–	–	2	–	50
12 and more but less than 13	1	–	–	–	–	–	–	1	–	–
13 and more but less than 14	–	–	–	–	–	–	–	–	–	–
14 and more but less than 15	3	–	–	–	–	–	–	1	2	–
15 and more but less than 20	62	–	–	–	–	–	–	60	2	–
20 and more	10,159	75	–	9,275	–	–	84	–	–	725
Broken down	26,186	988	5	9,277	33	6,140	6,214	1,558	55	1,915
Not broken down	55,309	–	–	–	–	–	–	–	–	–
Total gross sales	81,495	–	–	–	–	–	–	–	–	–

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: December 2024

		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	51,933	41,851	0	–	37,498	4,353	2,784	7,298		
more than 1 but less than 2	602	581	250	–	133	198	21	–		
2 and more but less than 3	5,383	341	0	–	105	236	43	5,000		
3 and more but less than 4	2,568	2,469	0	1,000	604	864	24	75		
4 exactly	103	83	–	–	28	54	20	–		
up to and including 4, total	60,589	45,324	250	1,000	38,368	5,705	2,892	12,373		
more than 4 but less than 5	687	203	0	–	51	152	484	–		
5 and more but less than 6	1,060	300	0	10	57	233	360	400		
6 and more but less than 7	1,533	235	0	–	80	156	598	700		
7 and more but less than 8	373	318	–	0	15	303	6	50		
8 and more but less than 9	577	77	0	–	30	47	0	500		
9 and more but less than 10	109	109	0	–	59	50	–	–		
10 and more but less than 15	6,209	1,623	0	–	1,027	596	911	3,675		
15 and more but less than 20	70	70	–	–	49	21	–	–		
20 and more	10,288	129	0	–	75	54	10,075	84		
more than 4, total	20,906	3,063	0	10	1,443	1,610	12,434	5,409		
total	81,495	48,387	251	1,010	39,811	7,315	15,326	17,782		
Debt securities falling due en bloc, by residual maturity										
up to and including 1	51,845	41,757	0	–	37,475	4,282	2,789	7,298		
more than 1 but less than 2	5,295	771	250	–	200	320	24	4,500		
2 and more but less than 3	1,539	920	0	–	582	337	44	575		
3 and more but less than 4	2,164	1,742	0	1,000	77	665	272	150		
4 exactly	–	–	–	–	–	–	–	–		
up to and including 4, total	60,842	45,189	250	1,000	38,335	5,604	3,130	12,523		
more than 4 but less than 5	1,825	1,259	0	10	971	278	316	250		
5 and more but less than 6	1,224	151	0	–	75	76	373	700		
6 and more but less than 7	791	236	0	–	16	220	506	50		
7 and more but less than 8	86	86	0	0	30	56	–	–		
8 and more but less than 9	585	85	0	–	50	35	–	500		
9 and more but less than 10	3,886	325	0	–	137	189	11	3,550		
10 and more but less than 15	1,444	469	0	–	49	420	850	125		
15 and more but less than 20	79	79	0	–	75	4	–	–		
20 and more	210	51	0	–	–	51	75	84		
total	70,974	47,931	251	1,010	39,737	6,933	5,261	17,782		
Debt securities not falling due en bloc										
... by mean residual maturity										
up to and including 4, total	283	269	–	–	74	195	14	–		
more than 4 but less than 7	7	6	–	–	–	6	0	–		
7 and more but less than 10	180	180	–	–	–	180	–	–		
10 and more but less than 15	50	–	–	–	–	–	50	–		
15 and more	10,000	–	–	–	–	–	10,000	–		
total	10,520	455	–	–	74	382	10,065	–		
... by maximum residual maturity										
up to and including 4, total	283	269	–	–	74	195	14	–		
more than 4 but less than 7	6	5	–	–	–	5	0	–		
7 and more but less than 10	181	181	–	–	–	181	–	–		
10 and more but less than 15	50	–	–	–	–	–	50	–		
15 and more	10,000	–	–	–	–	–	10,000	–		
total	10,520	455	–	–	74	382	10,065	–		

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
2006	273,833	233,433	70,953	57,698	35,404	.	53,815	.	10,482
2007	262,873	223,935	70,733	58,370	36,907	.	41,407	.	11,620
2008	280,974	232,643	75,797	61,823	37,182	.	42,383	.	8,037
2009	398,421	340,729	175,067	63,822	36,699	.	53,142	.	6,122
2010	563,730	477,161	115,028	73,098	52,799	.	68,319	.	9,876
2011	592,375	491,054	93,971	70,232	55,491	.	56,114	.	8,135
2012	574,530	437,137	79,859	58,332	52,390	.	63,655	.	10,937
2013	458,892	365,488	74,105	59,620	54,107	.	60,518	.	8,236
2014	452,321	335,570	39,861	51,645	51,239	.	59,441	.	6,693
2015	400,701	280,685	30,592	52,862	39,071	.	55,264	.	9,206
2016	416,108	298,835	41,653	51,059	38,844	.	54,075	.	11,006
2017	362,332	263,785	19,831	52,928	33,039	.	55,168	.	11,671
2018	353,496	268,719	33,086	48,886	31,089	.	45,647	.	16,157
2019	407,197	295,332	42,505	51,481	42,312	.	49,089	.	14,246
2020	907,466	713,173	183,183	62,641	72,367	22,000	149,613	22,500	66,490
2021	722,958	590,575	239,429	64,000	49,000	24,000	67,600	22,000	30,600
2022	651,596	572,424	220,330	72,500	60,000	11,000	108,350	14,500	34,400
2023	614,639	551,918	203,412	71,500	65,500	31,000	79,150	12,000	49,950
2020 Nov.	51,218	35,122	7,542	5,000	10,000	—	3,500	0	1,000
Dec.	25,292	12,481	3,522	3,000	2,000	—	0	—	0
2021 Jan.	70,504	49,634	21,130	6,000	5,000	—	9,400	—	1,700
Feb.	52,170	42,469	20,123	6,000	4,000	—	5,500	—	1,500
Mar.	56,075	45,218	20,123	5,000	4,000	—	4,400	3,000	1,700
Apr.	68,979	54,331	20,129	5,000	4,000	4,000	4,700	5,000	1,500
May	62,143	54,125	20,130	6,000	4,000	0	4,500	2,500	12,200
June	62,726	50,658	20,103	5,000	4,000	4,000	5,800	2,500	1,500
July	67,877	53,901	20,109	5,000	5,000	4,000	4,400	2,500	1,700
Aug.	53,015	47,047	20,131	6,000	4,000	3,000	4,000	0	1,000
Sep.	64,236	55,451	20,111	5,000	4,000	3,000	7,600	2,500	5,600
Oct.	65,411	55,033	20,130	5,000	4,000	3,000	10,500	2,000	1,200
Nov.	58,759	47,191	19,126	6,000	4,000	0	3,800	2,000	1,000
Dec.	41,064	35,517	18,083	4,000	3,000	3,000	3,000	0	0
2022 Jan.	53,754	42,039	18,078	5,000	4,000	—	8,750	1,500	2,000
Feb.	47,071	35,607	12,081	6,000	4,000	—	4,500	1,500	1,700
Mar.	66,412	57,633	24,116	8,000	4,000	—	7,750	—	4,000
Apr.	52,093	44,204	18,107	5,500	4,000	—	4,500	2,000	1,100
May	52,833	45,230	18,100	6,000	3,000	—	7,750	2,000	1,500
June	54,408	45,747	18,043	5,500	7,000	—	4,500	1,500	8,200
July	54,375	45,602	18,016	5,500	4,000	—	12,500	—	2,000
Aug.	42,462	39,737	18,039	6,000	4,000	—	4,000	1,500	1,500
Sep.	44,471	42,645	16,960	5,500	13,000	—	4,400	1,500	1,200
Oct.	101,982	97,338	19,938	8,500	10,000	7,000	40,400	1,500	10,000
Nov.	61,705	57,964	29,904	6,000	3,000	4,000	6,300	1,500	1,200
Dec.	20,028	18,678	8,949	5,000	—	—	3,000	—	—
2023 Jan.	44,088	36,798	12,798	5,000	8,000	—	5,500	1,500	4,000
Feb.	61,853	48,904	17,653	6,000	5,000	4,000	10,500	—	2,700
Mar.	79,431	71,666	24,472	11,500	8,000	4,000	5,500	1,750	7,250
Apr.	49,772	45,755	18,547	6,000	5,000	4,000	4,450	1,750	3,400
May	55,885	51,508	13,642	6,000	5,000	3,000	15,000	1,500	3,500
June	65,478	59,545	25,286	5,500	7,000	3,000	4,400	—	11,700
July	53,632	47,671	19,402	6,000	5,000	4,000	7,500	—	2,500
Aug.	49,397	46,567	17,432	5,500	8,000	3,000	5,000	2,000	2,500
Sep.	51,007	48,004	17,434	5,500	7,000	—	9,400	—	5,700
Oct.	38,901	34,755	13,539	5,000	4,000	3,000	4,400	2,000	2,700
Nov.	43,892	39,543	17,406	5,000	3,500	3,000	4,000	1,500	4,000
Dec.	21,302	21,202	5,800	4,500	—	—	3,500	—	—
2024 Jan.	47,433	35,809	13,545	4,500	5,000	—	5,000	1,250	3,750
Feb.	61,373	52,548	13,533	10,000	4,000	3,000	9,000	—	9,000
Mar.	50,316	40,632	12,566	4,500	5,000	—	5,500	1,000	7,000
Apr.	52,349	47,560	13,519	9,500	4,000	3,000	8,500	2,500	2,000
May	53,091	41,722	13,526	5,000	9,000	—	5,000	2,000	2,000
June	49,136	42,405	12,575	9,000	4,000	3,000	4,000	—	5,000
July	44,704	41,274	14,528	5,000	4,000	—	10,500	2,000	2,500
Aug.	47,086	43,001	14,528	5,000	8,000	3,000	5,250	2,000	2,750
Sep.	41,482	35,907	12,612	9,000	500	3,000	4,500	1,500	2,500
Oct.	52,484	45,128	15,517	5,000	8,000	—	9,500	1,500	2,000
Nov.	41,328	36,354	17,477	5,000	4,000	—	4,000	1,000	2,500
Dec.	17,782	13,931	3,887	4,500	—	—	3,500	—	—

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			
40,400	4,550	–	132,711	101,878	30,831	141,122	131,552	9,569	8,999	.	2006
38,937	4,000	–	118,659	92,641	26,020	144,213	131,294	12,918	5,994	.	2007
48,330	3,000	–	112,407	93,077	19,332	168,567	139,566	29,001	6,859	.	2008
57,588	2,750	105	121,185	98,409	22,670	277,238	242,322	34,918	5,000	.	2009
86,369	3,406	200	177,863	141,070	36,592	385,867	336,092	49,776	11,000	.	2010
101,247	4,100	75	173,431	129,165	44,190	418,944	361,888	57,056	7,422	.	2011
137,393	4,725	–	199,888	144,194	55,695	374,640	292,941	81,698	8,966	.	2012
93,179	2,200	225	175,765	126,345	49,195	283,128	239,142	43,985	9,915	.	2013
116,101	3,250	650	206,037	134,074	71,813	246,284	201,496	44,288	11,238	.	2014
119,116	3,500	900	166,742	117,048	48,793	233,960	163,637	70,323	11,676	.	2015
116,788	2,500	485	154,144	109,317	44,341	261,963	189,515	72,447	7,235	.	2016
97,906	2,250	640	142,257	103,638	37,978	220,075	160,147	59,928	6,170	.	2017
84,203	2,000	575	132,760	97,684	34,627	220,736	171,037	49,576	6,767	.	2018
111,736	2,000	130	152,544	108,364	44,050	254,654	186,968	67,685	6,058	.	2019
193,923	2,000	370	415,985	332,970	82,646	491,481	380,203	111,277	5,713	11,500	2020
132,384	2,000	–	250,303	193,200	57,103	472,656	397,375	75,281	7,700	13,100	2021
78,997	1,000	175	263,932	228,280	35,477	387,664	344,144	43,520	7,250	14,500	2022
62,611	1,000	110	282,132	242,600	39,422	332,508	309,318	23,190	5,600	18,250	2023
15,846	–	250	21,460	14,500	6,710	29,758	20,622	9,136	500	5,000	2020 Nov.
12,811	–	–	3,050	2,000	1,050	22,242	10,481	11,761	0	–	Dec.
20,870	–	–	25,200	16,100	9,100	45,304	33,534	11,770	600	–	2021 Jan.
9,701	1,000	–	17,250	11,000	6,250	34,920	31,469	3,451	1,500	–	Feb.
10,857	–	–	20,176	13,100	7,076	35,899	32,118	3,781	600	–	Mar.
14,648	–	–	25,148	19,200	5,948	43,830	35,131	8,699	700	–	Apr.
8,018	–	–	25,671	23,200	2,471	36,472	30,925	5,547	700	6,000	May
12,068	–	–	24,098	17,800	6,298	38,628	32,858	5,770	800	600	June
13,976	–	–	21,800	17,600	4,200	46,077	36,301	9,776	600	–	July
5,969	–	–	13,892	12,000	1,892	39,123	35,047	4,076	0	–	Aug.
8,784	–	–	27,750	22,700	5,050	36,486	32,751	3,734	700	3,500	Sep.
10,378	1,000	–	25,353	20,700	4,653	40,058	34,333	5,725	700	3,000	Oct.
11,569	–	–	14,145	10,800	3,345	44,615	36,391	8,224	800	–	Nov.
5,546	–	–	9,820	9,000	820	31,244	26,517	4,726	0	–	Dec.
11,715	–	–	21,200	16,250	4,950	32,554	25,789	6,765	1,250	–	2022 Jan.
11,465	–	–	16,876	11,700	5,176	30,195	23,907	6,288	700	–	Feb.
8,779	–	–	20,255	15,780	4,475	46,157	41,854	4,304	750	1,500	Mar.
7,889	–	–	13,805	11,600	2,205	38,288	32,604	5,684	600	–	Apr.
7,553	1,000	50	16,950	14,250	2,650	35,883	30,980	4,903	750	1,500	May
8,661	–	–	26,200	21,200	5,000	28,208	24,547	3,661	700	4,000	June
8,773	–	–	20,925	18,500	2,425	33,450	27,102	6,348	1,000	1,500	July
2,601	–	125	11,825	11,000	700	30,637	28,737	1,901	–	–	Aug.
1,826	–	–	20,850	20,100	750	23,621	22,545	1,076	600	5,000	Sep.
4,644	–	–	73,350	68,900	4,450	28,632	28,438	194	400	–	Oct.
3,741	–	–	17,696	16,000	1,696	44,009	41,964	2,045	500	1,000	Nov.
1,350	–	–	4,000	3,000	1,000	16,028	15,678	350	–	–	Dec.
7,290	–	–	21,800	19,000	2,800	22,288	17,798	4,490	1,000	1,500	2023 Jan.
12,949	–	–	33,450	22,200	11,250	28,403	26,704	1,699	700	–	Feb.
7,765	–	–	31,225	26,500	4,725	48,206	45,166	3,040	500	1,500	Mar.
4,017	1,000	–	20,700	18,600	2,100	29,072	27,155	1,917	600	–	Apr.
4,267	–	110	30,085	28,000	1,975	25,800	23,508	2,292	500	5,250	May
5,933	–	–	30,600	26,100	4,500	34,878	33,445	1,433	600	5,500	June
5,962	–	–	21,715	19,000	2,715	31,917	28,671	3,247	500	2,000	July
2,830	–	–	22,425	20,500	1,925	26,972	26,067	905	–	–	Aug.
3,003	–	–	23,407	22,100	1,307	27,600	25,904	1,697	600	1,500	Sep.
4,146	–	–	19,775	16,100	3,675	19,126	18,655	471	600	–	Oct.
4,348	–	–	19,350	17,000	2,350	24,542	22,543	1,998	–	1,000	Nov.
100	–	–	7,600	7,500	100	13,702	13,702	–	–	–	Dec.
11,623	–	–	22,900	15,000	7,900	24,533	20,809	3,723	–	2,000	2024 Jan.
8,824	1,000	–	29,550	25,000	4,550	31,823	27,548	4,274	–	1,000	Feb.
9,684	–	–	25,700	18,500	7,200	24,616	22,132	2,484	–	2,000	Mar.
4,790	–	–	22,850	20,000	2,850	29,499	27,560	1,940	–	–	Apr.
11,368	–	–	26,925	18,000	8,925	26,166	23,722	2,443	–	5,000	May
6,731	–	–	19,850	16,000	3,850	29,286	26,405	2,881	–	3,000	June
3,430	–	–	20,720	19,000	1,720	23,984	22,274	1,710	–	1,000	July
4,085	–	–	24,120	21,000	3,120	22,966	22,001	965	–	1,500	Aug.
5,275	–	300	15,785	12,000	3,485	25,697	23,907	1,790	–	1,000	Sep.
7,356	1,000	–	26,925	21,000	5,925	25,559	24,128	1,431	–	1,000	Oct.
4,974	–	–	15,180	11,500	3,680	26,148	24,854	1,294	–	–	Nov.
3,851	–	–	5,409	3,500	1,909	12,373	10,431	1,942	–	–	Dec.

I. Debt securities issued by residents

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

€ million, nominal value

Period	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities
2006	62,916	13,227	29,824	2,248	17,614
2007	48,093	8,251	25,193	1,322	13,329
2008	48,742	12,140	19,002	6,131	11,468
2009	45,526	17,717	14,636	4,844	8,332
2010	28,534	9,179	8,035	4,232	7,090
2011	30,111	10,375	6,695	5,963	7,078
2012	27,083	5,622	2,928	8,647	9,887
2013	27,514	8,111	2,648	6,619	10,140
2014	22,115	6,363	2,318	4,880	8,552
2015	27,341	6,737	2,168	3,749	14,691
2016 ¹	22,197	6,011	2,743	5,787	7,660
2017	19,453	6,502	3,002	4,031	5,918
2018	15,856	4,494	1,557	3,710	6,099
2019	12,378	4,748	1,647	2,185	3,799
2020	11,039	1,689	243	3,334	5,773
2021	21,916	2,322	754	3,292	15,548
2022	20,408	4,711	1,752	5,477	8,468
2023	21,030	5,332	1,128	5,038	9,532
2020 Nov.	671	94	–	281	296
Dec.	1,763	86	–	511	1,166
2021 Jan.	3,087	281	20	265	2,521
Feb.	903	171	40	442	250
Mar.	1,491	183	35	661	612
Apr.	579	179	–	221	180
May	738	201	15	247	275
June	679	113	35	296	235
July	719	109	15	250	345
Aug.	634	157	177	55	246
Sep.	2,716	252	90	148	2,227
Oct.	8,756	230	211	165	8,151
Nov.	873	220	13	415	226
Dec.	741	229	104	128	281
2022 Jan.	1,563	421	59	648	435
Feb.	1,468	259	277	641	291
Mar.	1,226	499	54	359	314
Apr.	1,336	431	55	281	570
May	1,918	390	306	563	659
June	1,157	398	30	181	549
July	797	222	150	187	238
Aug.	1,348	353	72	467	456
Sep.	1,979	565	465	604	345
Oct.	1,682	440	163	647	432
Nov.	1,067	332	104	343	288
Dec.	4,867	402	18	557	3,891
2023 Jan.	2,246	1,274	195	473	304
Feb.	1,449	414	88	507	440
Mar.	1,753	512	36	778	428
Apr.	854	323	38	250	244
May	3,594	263	34	494	2,803
June	1,016	354	50	401	211
July	1,052	316	47	287	403
Aug.	2,173	307	26	346	1,495
Sep.	1,125	272	72	247	535
Oct.	1,888	604	320	709	256
Nov.	2,064	414	112	239	1,299
Dec.	1,817	281	112	308	1,116
2024 Jan.	999	203	117	333	346
Feb.	1,022	413	49	299	262
Mar.	1,057	281	144	392	241
Apr.	1,601	572	271	340	419
May	1,403	443	406	216	339
June	940	301	35	154	450
July	740	215	101	167	257
Aug.	1,525	563	155	414	394
Sep.	1,095	316	57	119	604
Oct.	1,044	407	50	318	269
Nov.	793	199	316	87	192
Dec.	481	332	–	40	109

¹ Sectoral reclassification of debt securities.

I. Debt securities issued by residents

3j) Gross sales of debt securities quoted in units

€ million, market value

		Structured products						
						Other structured debt securities (including credit-linked notes, convertible bonds and bonds with warrants)	Other debt securities quoted in units	Participation certificates
Period	Total	Total	Certificates	Warrants	Reverse convertibles			
	Total							
2020	134,790	129,111	47,133	80,630	1,280	68	2,983	2,697
2021	77,447	75,074	33,006	39,820	2,199	49	2,304	69
2022	84,118	79,080	27,032	50,045	1,743	260	4,987	52
2023	61,653	54,311	24,561	27,101	2,486	163	7,202	141
2023 Nov.	5,614	4,508	1,886	2,171	447	4	1,091	16
Dec.	4,077	4,048	1,762	2,105	180	1	5	24
2024 Jan.	7,455	5,441	2,318	2,493	614	16	1,990	24
Feb.	5,846	5,570	2,128	2,835	596	12	275	—
Mar.	5,831	5,501	1,914	3,121	455	11	283	48
Apr.	5,284	5,225	2,257	2,454	461	53	59	—
May	4,601	4,469	1,762	2,284	423	0	132	—
June	6,882	6,766	1,813	4,535	415	2	116	—
July	7,152	6,979	1,922	4,660	386	11	123	50
Aug.	6,697	6,571	1,885	4,270	415	0	126	—
Sep.	4,363	4,337	1,957	2,006	346	28	26	—
Oct.	5,831	5,432	2,270	2,827	335	0	399	—
Nov.	4,900	4,776	1,814	2,582	380	0	124	—
Dec.	24,959	24,019	21,672	2,178	164	4	940	—
	Bank debt securities							
2020	27,762	26,578	14,672	10,786	1,052	68	1,184	—
2021	26,928	26,429	19,623	4,881	1,876	49	498	—
2022	31,490	26,620	17,886	6,946	1,528	260	4,870	—
2023	32,251	25,050	18,246	4,318	2,328	157	7,201	—
2023 Nov.	3,113	2,023	1,347	241	431	4	1,091	—
Dec.	1,467	1,462	1,038	264	159	1	5	—
2024 Jan.	4,403	2,413	1,545	307	544	16	1,990	—
Feb.	2,796	2,521	1,550	366	592	12	275	—
Mar.	2,548	2,265	1,377	429	451	8	283	—
Apr.	2,427	2,368	1,435	430	450	53	59	—
May	2,137	2,005	1,270	337	398	0	132	—
June	2,022	1,907	1,176	320	408	2	116	—
July	2,135	2,012	1,269	352	381	11	123	—
Aug.	2,224	2,098	1,325	359	413	0	126	—
Sep.	1,775	1,749	1,063	319	340	27	26	—
Oct.	2,603	2,204	1,483	393	328	0	399	—
Nov.	2,177	2,053	1,272	404	377	0	124	—
Dec.	2,657	1,717	1,191	362	164	0	940	—
	Corporate bonds (non-MFIs) ¹							
2020	107,028	102,533	32,460	69,844	228	—	1,799	2,697
2021	50,519	48,645	13,382	34,939	324	—	1,805	69
2022	52,629	52,460	9,146	43,098	215	—	117	52
2023	29,402	29,261	6,315	22,782	157	6	0	141
2023 Nov.	2,501	2,485	539	1,930	16	—	—	16
Dec.	2,610	2,586	724	1,841	20	—	—	24
2024 Jan.	3,053	3,029	772	2,186	70	—	—	24
Feb.	3,050	3,050	577	2,468	4	—	—	—
Mar.	3,284	3,236	537	2,692	4	3	—	48
Apr.	2,857	2,857	821	2,025	11	—	—	—
May	2,464	2,464	492	1,947	25	—	—	—
June	4,859	4,859	638	4,215	6	—	0	—
July	5,017	4,967	653	4,309	6	—	—	50
Aug.	4,473	4,473	560	3,911	3	—	—	—
Sep.	2,587	2,587	893	1,687	6	2	0	—
Oct.	3,229	3,229	787	2,434	8	—	—	—
Nov.	2,723	2,723	542	2,177	3	—	0	—
Dec.	22,301	22,301	20,481	1,816	1	4	—	—

¹ Including cross-border financing within groups.

I. Debt securities issued by residents

Maturities of up to (and including) four years													
Debt securities issued by special purpose credit institutions	Other bank debt securities	Corporate bonds (non-MFIs) 1	Public debt securities	Bank debt securities									
				Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities	Corporate bonds (non-MFIs) 1	Public debt securities	Period	
	32,046	12,429	7,300	61,585	46,330	44,131	12,786	10,091	12,844	33,981	8,304	6,104	2006
	20,782	17,247	9,878	28,977	67,618	78,061	2,667	3,068	21,783	55,882	13,560	3,115	2007
-	1,869	34,450	78,376	3,649	135,789	106,860	26,253	14,951	27,033	68,523	4,275	24,654	2008
	7,437	34,959	41,175	9,870	97,760	3,186	731	34,213	18,143	13,614	7,336	93,614	2009
	27,709	25,446	16,733	62,774	10,676	40,382	804	16,787	584	23,375	7,017	22,688	2010
	35,349	24,947	10,595	57,145	8,737	21,812	5,211	4,674	2,446	19,905	7,407	23,143	2011
	21,454	10,391	3,206	83,007	142,843	77,946	5,803	6,720	24,714	40,707	3,193	61,706	2012
	11,197	28,684	4,422	56,556	154,611	79,546	12,540	13,706	15,224	38,075	3,029	72,035	2013
-	4,005	21,376	9,085	69,365	73,054	17,483	8,183	7,948	3,141	4,493	1,411	56,984	2014
	1,146	89,188	20,422	17,281	11,346	14,231	1,694	1,277	3,904	15,160	4,878	30,453	2015
	9,785	13,191	20,098	11,912	6,057	9,032	5,099	2,549	6,481	7,864	1,921	4,894	2016 2
	11,366	16,267	8,318	3,890	7,029	8,462	56	648	7,420	1,745	1,490	14,001	2017 2
	29,789	969	7,295	28,701	21,080	18,595	705	1,939	10,939	6,421	2,444	4,928	2018
	13,009	4,025	26,851	7,136	12,774	15,789	4,419	975	13,252	2,860	3,599	6,614	2019
	15,227	11,609	48,196	250,850	138,527	8,075	217	7,875	6,840	23,006	1,339	145,262	2020
	26,914	9,215	29,631	112,051	14,775	1,196	556	7,091	3,941	4,902	5,899	10,072	2021
	17,232	2,163	29,997	115,280	42,953	3,353	10,017	9,656	1,288	4,281	674	46,980	2022
	27,562	82	10,555	118,530	32,958	50,229	7,095	1,243	18,506	23,384	10,589	6,682	2023
	1,865	184	1,885	2,040	19,223	842	54	94	1,872	1,178	2,782	15,598	2021 Jan.
	1,409	6,108	1,019	15,550	3,797	3,620	148	-	2,121	1,648	237	61	Feb.
	7,445	1,260	4,017	18,851	12,219	19,275	4,594	5,740	8,350	591	1,228	5,827	Mar.
	5,434	369	4,358	198	4,007	8,493	790	750	9,796	237	148	4,339	Apr.
	2,186	673	3,897	23,227	2,454	8,386	1,015	-	6,007	1,364	3,384	2,547	May
-	9,204	1,797	2,526	18,726	2,651	9,555	24	-	8,616	915	549	11,657	June
	2,423	416	1,439	2,433	4,227	3,506	93	-	2,751	662	646	7,087	July
	3,616	477	395	10,947	13,708	3,032	1,660	12	3,688	1,016	600	10,076	Aug.
	8,721	1,623	9,827	4,101	6,879	1,436	1,635	1,025	3,014	967	574	8,890	Sep.
	8,492	221	131	662	1,560	3,811	254	0	4,661	1,104	644	1,607	Oct.
	665	1,525	4,627	13,516	15,892	5,283	1,067	50	6,122	278	935	9,673	Nov.
-	1,290	869	4,228	6,665	29,146	12,804	671	456	10,269	2,749	1,800	14,543	Dec.
	2,976	470	874	5,370	7,220	4,632	1,754	250	2,394	733	4,535	1,947	2022 Jan.
	11,331	1,030	878	13,922	12,010	4,712	854	20	3,896	1,650	46	7,344	Feb.
	2,361	800	5,344	18,205	15,268	20,656	1,867	565	17,897	327	2,197	7,585	Mar.
	3,847	1,325	811	9,754	9,071	7,470	116	210	8,186	810	532	1,070	Apr.
-	1,848	347	921	16,140	2,542	1,043	1,334	545	119	373	2,686	898	May
	5,294	615	2,098	23,845	11,883	8,591	1,546	230	7,134	141	2,509	17,965	June
	1,654	284	12,704	9,525	14,719	11,785	414	3,567	8,738	105	1,515	1,420	July
	6,995	80	438	8,235	1,638	6,558	2,284	390	7,773	679	319	4,601	Aug.
	3,538	1,507	5,925	7,946	3,298	20,009	1,947	1,174	16,450	2,786	2,130	21,177	Sep.
	872	918	1,985	52,450	8,924	11,465	1,259	1,741	10,715	269	2,125	4,667	Oct.
-	1,140	1,986	6,546	13,963	19,873	623	569	91	1,539	1,502	531	19,781	Nov.
-	11,757	631	2,058	1,115	26,312	8,124	1,260	3,275	4,436	847	233	18,421	Dec.
	2,640	218	2,012	14,780	4,350	10,558	4,236	500	1,788	5,033	1,543	7,750	2023 Jan.
	4,377	1,897	918	10,723	2,669	191	1,424	1,419	7,238	4,586	1,623	1,237	Feb.
	1,693	299	1,019	22,435	24,679	20,061	45	1,440	16,639	4,907	594	5,212	Mar.
	2,934	28	563	20,980	9,735	7,626	657	43	6,008	1,004	3,151	1,042	Apr.
	8,327	1,527	1,248	4,784	24,480	16,412	1,118	760	12,235	2,299	1,011	7,057	May
-	1,321	847	9,299	28,021	8,864	4,814	385	657	7,744	2,658	1,740	2,311	June
	5,985	508	315	20,535	4,903	3,776	1,945	128	6,486	638	1,049	9,728	July
	671	2,819	1,843	320	17,319	8,897	598	13	6,716	1,570	52	8,370	Aug.
-	335	2,337	6,311	18,349	9,332	4,047	1,467	350	4,371	1,441	1,763	7,049	Sep.
	10,969	1,628	2,064	1,345	14,263	11,340	315	888	11,865	1,728	133	2,790	Oct.
-	3,565	4	896	15,255	14,676	11,813	250	454	10,714	395	3,121	5,984	Nov.
-	4,812	257	1,326	6,294	12,585	13,901	393	248	14,126	866	3,548	22,938	Dec.
	4,055	1,552	4,322	5,689	10,342	963	173	1,093	6,919	4,691	50	9,429	2024 Jan.
	7,457	2,606	2,352	1,827	3,357	2,682	1,351	800	7,979	2,471	40	5,999	Feb.
	1,394	466	4,184	21,355	10,458	10,676	20	22	7,470	3,247	399	20,735	Mar.
	769	1,975	3,875	2,070	17,507	16,441	329	2,038	15,103	371	1,097	2,163	Apr.
-	5,656	731	1,793	75	1,126	73	1,027	-	2,875	1,774	1,805	607	May
	5,370	1,692	677	15,760	3,733	14,263	880	940	15,096	773	1,652	12,182	June
	13,201	1,742	1,356	19,633	5,830	6,010	440	-	6,391	821	3,134	3,314	July
-	1,554	98	1,231	900	3,153	14	255	100	216	557	562	2,605	Aug.
	727	545	4,949	13,525	6,424	8,324	2,711	632	10,360	43	1,984	12,763	Sep.
	2,503	1,391	1,774	792	9,036	2,045	496	717	837	4,095	438	6,552	Oct.
-	3,941	657	4,434	13,860	6,334	354	47	-	2,694	2,387	2,250	8,938	Nov.
-	8,405	3,447	7,078	2,904	19,349	1,014	727	513	4,792	3,565	149	20,511	Dec.

I. Debt securities issued by residents

6a) Amounts outstanding, by category of securities

€ million, nominal value

End of year or month	Bank debt securities						Corporate bonds (non-MFIs) ¹	Public debt securities
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities		
2006	3,044,145	1,809,899	144,397	499,525	368,476	797,502	99,545	1,134,701
2007	3,130,723	1,868,066	133,501	452,896	411,041	870,629	95,863	1,166,794
2008	3,250,195	1,876,583	150,302	377,091	490,641	858,550	178,515	1,195,097
2009	3,326,635	1,801,029	151,160	296,445	516,221	837,203	227,024	1,298,581
2010	3,348,201	² 1,570,490	147,529	232,954	544,517	645,491	² 250,774	1,526,937
2011	3,370,721	1,515,911	149,185	188,663	577,423	600,640	247,585	1,607,226
2012	3,285,422	² 1,414,349	145,007	147,070	574,163	² 548,109	² 220,456	² 1,650,617
2013	3,145,329	1,288,340	127,641	109,290	570,136	481,273	221,851	1,635,138
2014	3,111,308	1,231,445	121,328	85,434	569,409	455,274	232,342	1,647,520
2015	3,046,162	1,154,173	130,598	75,679	566,811	381,085	257,612	1,634,377
2016 ²	3,068,111	1,164,965	132,775	62,701	633,578	335,910	275,789	1,627,358
2017 ²	3,090,708	1,170,920	141,273	58,004	651,211	320,432	³ 302,543	1,617,244
2018	³ 3,091,303	² 1,194,160	161,088	51,439	670,062	² 311,572	^{2 3} 313,527	1,583,616
2019	³ 3,149,373	1,222,911	174,188	47,712	696,325	304,686	³ 342,325	1,584,136
2020	³ 3,545,200	³ 1,174,817	183,980	55,959	687,710	³ 247,169	³ 379,342	1,991,040
2021	3,781,975	1,250,777	202,385	63,496	731,068	253,828	414,791	2,116,406
2022	3,930,390	1,302,028	225,854	54,199	761,047	260,928	441,234	2,187,127
2023	4,131,592	1,384,958	237,099	54,312	806,808	286,739	441,742	2,304,892
2021 Apr.	3,655,028	1,220,947	196,485	64,557	707,485	252,422	392,638	2,041,443
May	3,681,276	1,214,146	197,569	63,644	701,784	251,149	399,769	2,067,361
June	3,703,083	1,223,730	198,440	64,282	706,495	254,515	402,172	2,077,180
July	3,695,344	1,217,775	198,447	63,952	700,945	254,431	401,252	2,076,317
Aug.	3,724,454	1,225,254	197,375	63,869	708,826	255,184	402,609	2,096,591
Sep.	3,749,036	1,242,232	199,933	63,941	725,268	253,090	413,416	2,093,388
Oct.	3,761,389	1,250,677	202,470	63,409	730,167	254,631	413,813	2,096,898
Nov.	3,805,409	1,262,369	200,532	63,672	741,009	257,157	420,551	2,122,489
Dec.	3,781,975	1,250,777	202,385	63,496	731,068	253,828	414,791	2,116,406
2022 Jan.	3,794,503	1,267,762	209,367	63,110	739,737	255,548	420,868	2,105,873
Feb.	3,806,369	1,277,560	212,228	63,984	746,531	254,817	416,767	2,112,042
Mar.	3,851,741	1,302,963	213,413	64,234	769,133	256,183	424,622	2,124,156
Apr.	3,852,799	1,311,863	214,466	63,960	776,664	256,773	424,076	2,116,860
May	3,870,240	1,309,630	214,981	65,720	773,798	255,131	427,180	2,133,430
June	3,888,933	1,319,854	216,989	65,910	781,469	255,486	427,460	2,141,620
July	3,884,902	1,318,884	218,402	61,866	781,839	256,776	439,064	2,126,954
Aug.	3,902,580	1,323,750	222,515	60,585	785,306	255,344	439,457	2,139,374
Sep.	3,913,133	1,357,666	228,228	60,631	808,553	260,254	443,512	2,111,954
Oct.	3,954,338	1,345,723	231,901	58,854	796,028	258,940	438,743	2,169,872
Nov.	3,981,275	1,333,432	229,589	57,912	784,494	261,438	444,010	2,203,833
Dec.	3,930,390	1,302,028	225,854	54,199	761,047	260,928	441,234	2,187,127
2023 Jan.	3,948,426	1,313,581	232,105	52,647	763,260	265,568	444,529	2,190,316
Feb.	3,963,852	1,320,844	229,851	54,180	764,148	272,666	442,389	2,200,618
Mar.	4,005,403	1,335,447	227,451	52,890	777,696	277,410	440,399	2,229,557
Apr.	3,977,194	1,330,812	228,764	52,910	772,714	276,424	436,591	2,209,790
May	4,027,974	1,364,889	230,966	53,237	799,875	280,811	439,299	2,223,786
June	4,052,214	1,354,415	230,474	53,223	788,438	282,281	446,780	2,251,019
July	4,077,718	1,354,010	231,454	53,389	786,384	282,783	446,064	2,277,644
Aug.	4,095,643	1,365,614	234,566	53,961	795,808	281,279	444,711	2,285,319
Sep.	4,117,795	1,365,365	234,599	53,128	796,782	280,856	453,037	2,299,393
Oct.	4,110,219	1,362,975	231,537	52,084	794,730	284,623	450,654	2,296,591
Nov.	4,139,444	1,373,679	236,596	53,034	798,461	285,588	446,199	2,319,566
Dec.	4,131,592	1,384,958	237,099	54,312	806,808	286,739	441,742	2,304,892
2024 Jan.	4,140,092	1,394,649	236,671	55,735	808,508	293,736	446,559	2,298,884
Feb.	4,152,812	1,401,409	237,658	57,450	807,692	298,609	444,310	2,307,093
Mar.	4,173,121	1,415,363	239,096	56,960	816,963	302,344	448,012	2,309,746
Apr.	4,169,790	1,408,556	242,090	55,474	805,788	305,203	453,941	2,307,292
May	4,175,267	1,409,122	239,361	55,574	807,179	307,007	457,302	2,308,844
June	4,198,060	1,423,493	239,081	55,370	820,249	308,793	460,082	2,314,485
July	4,193,225	1,403,611	237,606	55,897	798,532	311,576	455,405	2,334,209
Aug.	4,195,648	1,403,950	239,400	55,662	796,741	312,147	457,309	2,334,389
Sep.	4,204,230	1,407,618	233,380	56,090	807,073	311,075	459,445	2,337,167
Oct.	4,227,651	1,419,276	235,844	56,012	808,324	319,096	462,217	2,346,158
Nov.	4,260,127	1,423,703	235,605	55,518	808,773	323,807	465,103	2,371,321
Dec.	4,243,662	1,414,800	233,575	55,792	808,182	317,252	473,066	2,355,795

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

I. Debt securities issued by residents

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

€ million, nominal value

End of year or month	Euro bonds										Non-Euro-Bonds
	Zero coupon bonds				Floating rate notes						
	Total	Bank debt securities	Corporate bonds (non-MFIs)	Public debt securities	Total	Bank debt securities	Corporate bonds (non-MFIs)	Public debt securities			
2006	187,729	128,459	20,444	38,825	488,686	411,956	28,133	48,597		361,344	
2007	226,416	170,893	16,757	38,766	484,329	404,803	30,560	48,966		380,121	
2008	246,690	179,034	22,621	45,036	574,179	410,122	99,163	64,894		378,546	
2009	302,268	176,716	18,088	107,464	645,994	444,927	118,832	82,235		379,064	
2010	268,101	152,764	26,037	89,300	679,235	331,073	119,744	228,419		392,170	
2011	251,335	142,379	32,430	76,526	716,501	334,971	106,747	274,784		419,912	
2012	205,812	110,449	23,697	71,665	669,758	344,052	71,510	254,196		443,909	
2013	174,283	91,300	22,150	60,833	579,397	301,719	61,344	216,334		425,333	
2014	148,322	84,375	24,787	39,159	555,350	280,544	62,026	212,780		447,859	
2015	168,412	109,677	32,214	26,522	440,132	167,284	68,299	204,549		475,165	
2016	172,467	113,005	27,264	32,197	397,673	150,910	70,004	176,759		508,569	
2017	132,691	96,364	22,657	13,669	371,779	136,132	72,574	163,074		519,046	
2018	140,929	93,576	24,079	23,274	322,105	127,350	49,140	145,614		488,621	
2019	121,604	77,273	23,855	20,476	305,148	111,316	55,531	138,302		484,112	
2020	150,850	15,495	13,934	121,421	291,738	112,438	60,876	118,424		443,851	
2021	191,993	16,961	17,728	157,305	304,336	134,425	59,609	110,302		448,563	
2022	180,516	22,797	16,775	140,944	297,491	128,786	57,663	111,041		402,381	
2023	197,901	38,479	10,075	149,347	281,534	122,043	57,836	101,656		386,455	
2021 Apr.	173,851	14,628	15,649	143,574	301,895	127,574	59,286	115,035		450,894	
May	179,072	15,076	17,536	146,460	299,792	127,475	58,174	114,143		440,056	
June	178,058	17,194	16,054	144,811	301,175	130,329	56,996	113,850		447,139	
July	179,356	17,640	16,843	144,873	299,992	130,309	55,544	114,140		442,349	
Aug.	188,257	22,938	17,645	147,675	299,204	129,432	55,827	113,946		442,285	
Sep.	189,403	19,152	17,781	152,469	302,882	130,336	58,533	114,013		451,557	
Oct.	192,354	19,425	19,038	153,890	302,314	130,034	59,052	113,229		445,495	
Nov.	197,499	22,255	18,776	156,467	305,098	132,314	59,190	113,595		454,945	
Dec.	191,993	16,961	17,728	157,305	304,336	134,425	59,609	110,302		448,563	
2022 Jan.	190,652	15,325	20,297	155,030	305,404	135,039	59,100	111,266		452,225	
Feb.	179,575	15,973	19,835	143,767	305,006	135,624	57,908	111,475		445,881	
Mar.	184,856	16,300	20,908	147,649	306,970	137,245	59,203	110,523		450,102	
Apr.	183,718	16,756	21,458	145,504	305,503	134,947	59,091	111,465		461,055	
May	181,650	15,790	22,563	143,297	303,215	134,242	56,676	112,298		451,391	
June	179,465	16,451	21,253	141,761	308,401	137,579	57,894	112,927		463,603	
July	183,451	22,431	19,751	141,268	309,353	139,439	58,071	111,844		453,817	
Aug.	187,865	26,821	19,014	142,030	307,722	138,439	58,053	111,229		443,281	
Sep.	188,810	31,322	18,308	139,179	310,284	140,647	59,223	110,414		453,125	
Oct.	182,255	27,136	16,991	138,128	306,830	138,628	57,755	110,447		432,546	
Nov.	193,752	27,176	15,868	150,707	303,074	134,722	57,728	110,625		420,141	
Dec.	180,516	22,797	16,775	140,944	297,491	128,786	57,663	111,041		402,381	
2023 Jan.	173,771	25,910	18,121	129,740	292,575	124,904	57,786	109,884		397,074	
Feb.	166,530	24,930	16,293	125,308	293,711	125,327	57,677	110,707		389,667	
Mar.	181,288	32,805	15,831	132,653	292,219	123,338	57,822	111,059		390,269	
Apr.	185,857	36,298	14,683	134,876	275,409	122,387	57,631	95,392		364,601	
May	188,187	38,180	15,302	134,705	275,220	121,746	58,276	95,197		384,223	
June	197,274	37,541	14,386	145,348	274,984	119,471	59,706	95,806		380,837	
July	201,919	36,222	14,692	151,005	275,140	118,855	59,446	96,839		377,082	
Aug.	212,675	43,978	14,391	154,306	274,162	118,419	58,832	96,911		376,981	
Sep.	205,719	34,307	14,582	156,829	275,849	118,606	59,412	97,831		388,947	
Oct.	201,846	33,607	14,507	153,732	271,912	115,309	58,421	98,182		378,933	
Nov.	204,067	35,487	12,543	156,037	276,798	120,060	57,824	98,915		382,162	
Dec.	197,901	38,479	10,075	149,347	281,534	122,043	57,836	101,656		386,455	
2024 Jan.	186,181	37,467	9,056	139,658	284,742	125,270	59,393	100,079		383,044	
Feb.	176,051	35,114	8,735	132,202	286,655	127,911	58,439	100,305		382,049	
Mar.	177,081	41,779	8,780	126,522	288,905	129,509	58,144	101,253		384,103	
Apr.	166,961	35,285	10,363	121,314	290,200	130,791	58,080	101,329		377,555	
May	162,898	33,659	12,332	116,907	291,290	130,356	59,476	101,458		374,714	
June	161,586	36,119	12,740	112,727	293,114	130,956	59,996	102,162		393,039	
July	159,850	34,116	13,066	112,667	293,375	131,719	59,207	102,449		372,372	
Aug.	159,908	35,437	13,492	110,978	294,946	132,853	60,043	102,051		368,968	
Sep.	157,799	39,300	11,037	107,462	292,867	129,446	60,284	103,137		374,810	
Oct.	159,154	37,872	10,464	110,819	291,874	130,588	60,093	101,193		386,283	
Nov.	167,190	44,089	7,965	115,137	293,304	131,002	59,954	102,348		390,984	
Dec.	161,811	45,213	8,765	107,833	292,713	130,064	59,617	103,032		386,310	

I. Debt securities issued by residents

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

€ million, nominal value

End of December 2024

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	4,243,662	1,414,800	233,575	55,792	808,182	317,252	473,066	2,355,795
Broken down	3,402,828	903,108	199,159	46,721	487,108	170,121	372,123	2,127,596
in %								
less than 1/2	1,125,701	293,966	60,339	9,271	193,833	30,523	37,372	794,363
1/2 and more but less than 1	397,376	154,458	40,951	12,395	78,597	22,515	46,973	195,945
1 and more but less than 1 1/2	311,230	75,345	11,563	1,846	43,918	18,018	62,703	173,182
1 1/2 and more but less than 2	179,560	21,762	6,278	413	5,581	9,490	59,635	98,163
2 and more but less than 2 1/2	314,101	42,548	8,707	3,363	22,564	7,913	18,789	252,764
2 1/2 and more but less than 3	493,383	137,828	23,227	8,646	87,558	18,398	15,061	340,493
3 and more but less than 3 1/2	232,248	117,614	43,982	9,040	39,169	25,423	23,759	90,874
3 1/2 and more but less than 4	65,146	24,626	4,076	1,614	7,952	10,984	38,529	1,991
4 and more but less than 4 1/2	94,522	20,029	35	120	5,957	13,917	25,226	49,267
4 1/2 and more but less than 5	79,888	7,485	–	–	1,209	6,277	11,114	61,289
5 and more but less than 5 1/2	9,212	2,063	–	–	287	1,776	6,964	185
5 1/2 and more but less than 6	48,030	1,801	–	13	124	1,664	4,811	41,419
6 and more but less than 6 1/2	18,642	962	–	–	94	868	5,096	12,584
6 1/2 and more but less than 7	18,514	1,135	0	–	59	1,076	2,864	14,515
7 and more but less than 7 1/2	2,482	552	–	–	22	529	1,821	110
7 1/2 and more but less than 8	3,728	123	–	–	21	102	3,151	454
8 and more but less than 8 1/2	928	157	–	–	33	124	771	–
8 1/2 and more but less than 9	1,223	257	–	–	19	238	966	–
9 and more	6,915	397	–	–	111	286	6,519	–
Not broken down	840,834	511,691	34,416	9,071	321,074	147,131	100,943	228,199
of which								
Zero coupon bonds	161,811	45,213	51	61	24,525	20,576	8,765	107,833
Floating rate notes	292,713	130,064	24,427	7,216	27,005	71,416	59,617	103,032
Non-Euro-Bonds	386,310	336,415	9,938	1,794	269,544	55,139	32,561	17,334

I. Debt securities issued by residents

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

€ million, nominal value

End of December 2024

Year of maturity ¹	Total	Bank debt securities					Corporate bonds (non-MFIs)	Public debt securities
		Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities		
2022 and before	4	4	4	4	4	4	4	4
2023	439	–	–	–	–	–	439	–
2024	1,670	22	–	–	11	11	1,648	–
2025	727,377	319,673	30,105	7,518	207,588	74,463	47,358	360,345
2026	499,077	206,287	42,417	7,612	107,387	48,871	37,900	254,890
2027	442,551	195,451	36,205	9,870	112,533	36,843	43,446	203,655
2028	415,124	164,457	31,403	7,707	91,350	33,997	42,803	207,864
2029	341,781	126,277	24,007	5,340	73,536	23,393	40,212	175,292
2030	279,107	80,651	16,878	2,634	43,298	17,841	33,879	164,577
2031	220,016	71,877	13,319	2,409	39,882	16,266	29,676	118,463
2032 onwards	1,316,516	250,100	39,240	12,700	132,597	65,563	195,706	870,709

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 December 2024

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	242,568	119,438	31	–	88,175	31,231	8,328	114,802
more than 1 but less than 2	15,877	14,593	1,097	56	9,589	3,851	552	733
2 and more but less than 3	243,188	81,669	10,664	3,613	45,566	21,827	7,229	154,289
3 and more but less than 4	133,710	110,402	22,366	7,103	60,945	19,989	12,991	10,317
4 exactly	34,544	22,703	7,027	502	6,727	8,447	8,009	3,832
up to and including 4, total	669,887	348,806	41,185	11,274	211,002	85,345	37,109	283,973
more than 4 but less than 5	62,827	46,849	13,688	2,862	23,294	7,005	9,249	6,728
5 and more but less than 6	585,333	195,605	29,845	5,362	126,000	34,399	58,501	331,228
6 and more but less than 7	111,588	62,800	11,352	2,622	27,203	21,623	29,187	19,601
7 and more but less than 8	367,917	171,451	34,775	1,857	106,194	28,625	50,590	145,875
8 and more but less than 9	116,950	65,675	17,726	2,779	30,299	14,871	32,295	18,981
9 and more but less than 10	119,192	79,946	17,352	4,558	50,066	7,970	13,067	26,179
10 and more but less than 15	1,212,458	306,314	56,296	18,984	160,554	70,480	91,881	814,263
15 and more but less than 20	214,784	47,337	8,163	3,944	25,571	9,658	19,948	147,498
20 and more but less than 25	81,485	31,229	2,016	1,248	24,618	3,347	22,250	28,005
25 and more but less than 30	26,825	7,178	504	114	5,477	1,082	5,590	14,058
30 and more but less than 35	540,915	25,203	514	106	13,075	11,509	21,966	493,746
35 and more but less than 40	6,670	1,774	71	20	918	765	3,201	1,695
40 and more but less than 45	15,408	1,346	87	60	438	761	10,268	3,794
45 and more but less than 50	17,033	7	0	–	–	7	17,007	20
50 and more but less than 55	6,423	94	0	–	94	–	–	6,330
55 and more	87,966	23,186	0	0	3,379	19,806	50,959	13,821
more than 4, total	3,573,774	1,065,994	192,390	44,517	597,180	231,907	435,958	2,071,823
total	4,243,662	1,414,800	233,575	55,792	808,182	317,252	473,066	2,355,795
All debt securities, by residual maturity								
up to and including 1	729,490	319,700	30,105	7,518	207,598	74,478	49,446	360,345
more than 1 but less than 2	498,965	206,283	42,417	7,612	107,387	48,867	37,792	254,890
2 and more but less than 3	441,955	195,350	36,205	9,870	112,533	36,742	42,951	203,655
3 and more but less than 4	415,825	164,562	31,403	7,707	91,350	34,102	43,399	207,864
4 exactly	7	–	–	–	–	–	7	–
up to and including 4, total	2,086,242	885,894	140,129	32,708	518,868	194,189	173,594	1,026,753
more than 4 but less than 5	341,625	126,246	24,007	5,340	73,536	23,362	40,086	175,292
5 and more but less than 6	279,091	80,639	16,878	2,634	43,298	17,829	33,875	164,577
6 and more but less than 7	219,861	71,695	13,319	2,409	39,882	16,084	29,703	118,463
7 and more but less than 8	154,181	57,725	10,527	1,627	33,924	11,648	18,862	77,594
8 and more but less than 9	180,636	49,660	11,253	4,121	25,663	8,623	14,184	116,792
9 and more but less than 10	166,416	41,214	7,322	3,916	21,605	8,372	10,280	114,921
10 and more but less than 15	245,061	55,593	8,081	2,826	35,038	9,647	28,409	161,060
15 and more but less than 20	127,733	11,026	1,336	81	7,399	2,210	16,826	99,881
20 and more but less than 25	119,913	3,214	361	24	2,105	723	14,745	101,954
25 and more	322,903	31,894	360	104	6,864	24,565	92,503	198,507
more than 4, total	2,157,420	528,905	93,445	23,084	289,314	123,063	299,473	1,329,042
total	4,243,662	1,414,800	233,575	55,792	808,182	317,252	473,066	2,355,795

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 December 2024

		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	725,440	316,492	30,060	7,513	206,896	72,023	48,634	360,315
more than 1 but less than 2	493,660	202,268	39,374	7,612	107,228	48,053	36,502	254,890
2 and more but less than 3	436,579	191,053	34,985	8,866	112,522	34,680	41,872	203,655
3 and more but less than 4	407,659	161,194	29,610	7,203	91,293	33,088	38,602	207,864
4 exactly	7	–	–	–	–	–	7	–
up to and including 4, total	2,063,346	871,007	134,029	31,194	517,940	187,844	165,616	1,026,723
more than 4 but less than 5	339,259	124,841	23,502	4,840	73,491	23,008	39,126	175,292
5 and more but less than 6	278,184	80,248	16,873	2,634	42,995	17,746	33,359	164,577
6 and more but less than 7	217,094	69,498	12,047	1,709	39,795	15,947	29,132	118,463
7 and more but less than 8	152,291	56,369	10,522	1,117	33,695	11,036	18,328	77,594
8 and more but less than 9	176,529	46,147	9,733	2,605	25,606	8,203	13,590	116,792
9 and more but less than 10	166,170	40,971	7,322	3,916	21,549	8,185	10,277	114,921
10 and more but less than 15	239,372	53,895	6,550	2,826	35,012	9,506	24,418	161,060
15 and more but less than 20	125,622	10,200	1,323	81	6,619	2,177	15,591	99,831
20 and more but less than 25	111,788	2,871	361	24	1,763	723	8,489	100,427
25 and more but less than 30	194,901	5,731	203	24	3,123	2,382	14,529	174,641
30 and more but less than 35	5,336	2,326	86	–	10	2,230	–	3,009
35 and more but less than 40	1,303	537	51	80	258	148	–	766
40 and more but less than 45	3,146	–	–	–	–	–	–	3,146
45 and more but less than 50	4,092	395	–	–	94	301	574	3,124
50 and more but less than 55	9,590	–	–	–	–	–	6,473	3,117
55 and more	77,427	22,811	0	0	3,379	19,431	43,912	10,704
more than 4, total	2,102,102	516,840	88,574	19,855	287,389	121,023	257,797	1,327,465
total	4,165,448	1,387,847	222,603	51,049	805,329	308,866	423,413	2,354,188
Debt securities not falling due en bloc, by residual maturity								
up to and including 1	4,050	3,208	46	5	702	2,455	812	30
more than 1 but less than 2	5,305	4,015	3,042	–	159	814	1,290	–
2 and more but less than 3	5,375	4,297	1,219	1,004	11	2,062	1,079	–
3 and more but less than 4	8,165	3,368	1,793	504	57	1,014	4,798	–
4 exactly	–	–	–	–	–	–	–	–
up to and including 4, total	22,895	14,887	6,100	1,514	928	6,345	7,978	30
more than 4 but less than 5	2,365	1,405	505	501	45	354	960	–
5 and more but less than 6	907	391	5	–	303	83	516	–
6 and more but less than 7	2,767	2,196	1,272	701	87	136	571	–
7 and more but less than 8	1,890	1,356	5	510	229	612	534	–
8 and more but less than 9	4,108	3,514	1,520	1,517	57	420	594	–
9 and more but less than 10	246	243	–	–	56	187	3	–
10 and more but less than 15	5,690	1,698	1,531	–	26	141	3,991	–
15 and more but less than 20	2,110	826	13	–	780	33	1,234	50
20 and more but less than 25	8,126	342	–	–	342	–	6,257	1,527
25 and more	27,109	94	20	–	–	74	27,015	–
more than 4, total	55,318	12,065	4,872	3,229	1,925	2,040	41,675	1,577
total	78,213	26,953	10,972	4,742	2,853	8,385	49,653	1,607

I. Debt securities issued by residents

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

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

End of year or month	Total		Mortgage Pfandbriefe		Public Pfandbriefe		Debt securities issued by special purpose credit institutions		Other bank debt securities	
	€ million	%	€ million	%	€ million	%	€ million	%	€ million	%
2006	391,020	21.6	83,578	57.9	221,310	44.3	12,161	3.3	73,970	9.3
2007	392,935	21.0	77,401	58.0	224,760	49.6	11,508	2.8	79,266	9.1
2008	385,726	20.6	76,347	50.8	201,883	53.5	43,520	8.9	63,976	7.5
2009	378,399	21.0	81,894	54.2	189,961	64.1	43,173	8.4	63,370	7.6
2010	364,300	23.2	80,223	54.4	179,136	76.9	43,272	7.9	61,669	9.6
2011	356,250	23.5	81,132	54.4	167,010	88.5	44,313	7.7	63,795	10.6
2012	348,646	24.7	78,744	54.3	154,055	104.7	48,745	8.5	67,102	12.2
2013	338,833	26.3	78,557	61.5	136,671	125.1	50,753	8.9	72,852	15.1
2014 1	338,888	27.5	74,425	61.3	121,101	141.7	55,229	9.7	88,132	19.4
2015	317,616	27.5	73,292	56.1	104,845	138.5	55,081	9.7	84,398	22.1
2016 1	304,106	26.1	70,932	53.4	92,547	147.6	67,461	10.6	73,166	21.8
2017 1	290,055	24.8	72,749	51.5	90,221	155.5	67,042	10.3	60,044	18.7
2018	275,624	23.1	69,378	43.1	82,645	160.7	64,815	9.7	58,787	18.9
2019	257,366	21.0	62,982	36.2	74,873	156.9	60,202	8.6	59,309	19.5
2020	233,099	19.8	59,174	32.2	65,730	117.5	49,307	7.2	58,887	23.8
2021	227,714	18.2	55,422	27.4	59,959	94.4	45,103	6.2	67,230	26.5
2022	227,208	17.5	54,377	24.1	54,198	100.0	44,544	5.9	74,089	28.4
2023	225,186	16.3	54,452	23.0	48,794	89.8	44,547	5.5	77,393	27.0
2020 Nov.	233,309	19.6	59,522	32.1	66,164	115.4	49,335	7.1	58,288	23.2
Dec.	233,099	19.8	59,174	32.2	65,730	117.5	49,307	7.2	58,887	23.8
2021 Jan.	233,989	19.8	59,047	31.9	65,360	118.8	48,504	7.0	61,078	24.8
Feb.	231,825	19.6	58,770	31.8	64,691	118.0	47,507	6.8	60,857	24.3
Mar.	230,783	18.7	58,431	29.9	64,113	100.8	47,117	6.5	61,123	24.1
Apr.	229,141	18.8	58,153	29.6	63,542	98.4	46,895	6.6	60,551	24.0
May	227,985	18.8	57,895	29.3	62,972	98.9	46,645	6.6	60,473	24.1
June	226,628	18.5	57,529	29.0	62,337	97.0	46,632	6.6	60,130	23.6
July	224,875	18.5	57,297	28.9	62,007	97.0	46,060	6.6	59,512	23.4
Aug.	223,723	18.3	56,870	28.8	61,848	96.8	45,665	6.4	59,340	23.3
Sep.	224,965	18.1	56,617	28.3	61,539	96.2	45,655	6.3	61,154	24.2
Oct.	231,643	18.5	56,100	27.7	61,239	96.6	45,488	6.2	68,816	27.0
Nov.	229,558	18.2	55,618	27.7	60,558	95.1	45,538	6.1	67,843	26.4
Dec.	227,714	18.2	55,422	27.4	59,959	94.4	45,103	6.2	67,230	26.5
2022 Jan.	230,924	18.2	55,362	26.4	59,740	94.7	45,415	6.1	70,406	27.6
Feb.	230,549	18.0	55,204	26.0	59,737	93.4	45,323	6.1	70,284	27.6
Mar.	229,682	17.6	55,084	25.8	59,165	92.1	45,197	5.9	70,235	27.4
Apr.	228,929	17.5	55,027	25.7	58,029	90.7	45,065	5.8	70,808	27.6
May	228,970	17.5	55,040	25.6	57,825	88.0	44,964	5.8	71,141	27.9
June	227,830	17.3	54,661	25.2	57,368	87.0	44,798	5.7	71,003	27.8
July	227,409	17.2	54,623	25.0	56,916	92.0	44,713	5.7	71,157	27.7
Aug.	227,315	17.2	54,603	24.5	56,609	93.4	44,785	5.7	71,318	27.9
Sep.	226,802	16.7	54,646	23.9	56,256	92.8	44,988	5.6	70,912	27.2
Oct.	225,732	16.8	54,500	23.5	55,494	94.3	44,965	5.6	70,773	27.3
Nov.	224,442	16.8	54,255	23.6	54,833	94.7	44,758	5.7	70,595	27.0
Dec.	227,208	17.5	54,377	24.1	54,198	100.0	44,544	5.9	74,089	28.4
2023 Jan.	227,476	17.3	54,842	23.6	54,163	102.9	44,636	5.8	73,836	27.8
Feb.	227,784	17.2	54,768	23.8	53,905	99.5	45,053	5.9	74,058	27.2
Mar.	228,443	17.1	54,960	24.2	53,386	100.9	45,400	5.8	74,697	26.9
Apr.	227,520	17.1	54,959	24.0	52,880	99.9	45,278	5.9	74,403	26.9
May	229,355	16.8	54,619	23.6	52,272	98.2	45,303	5.7	77,161	27.5
June	228,159	16.8	54,541	23.7	51,926	97.6	45,129	5.7	76,563	27.1
July	227,775	16.8	54,587	23.6	51,463	96.4	45,072	5.7	76,653	27.1
Aug.	227,703	16.7	54,579	23.3	51,146	94.8	44,659	5.6	77,319	27.5
Sep.	226,480	16.6	54,220	23.1	50,845	95.7	44,532	5.6	76,882	27.4
Oct.	226,116	16.6	54,786	23.7	50,114	96.2	44,656	5.6	76,559	26.9
Nov.	224,701	16.4	54,498	23.0	49,226	92.8	44,480	5.6	76,497	26.8
Dec.	225,186	16.3	54,452	23.0	48,794	89.8	44,547	5.5	77,393	27.0
2024 Jan.	224,932	16.1	54,296	22.9	48,325	86.7	44,600	5.5	77,710	26.5
Feb.	224,781	16.0	54,284	22.8	48,044	83.6	44,665	5.5	77,790	26.1
Mar.	224,180	15.8	54,289	22.7	47,732	83.8	44,531	5.5	77,628	25.7
Apr.	224,711	16.0	54,626	22.6	47,682	86.0	44,482	5.5	77,921	25.5
May	224,658	15.9	54,778	22.9	47,271	85.1	44,374	5.5	78,235	25.5
June	224,305	15.8	54,817	22.9	46,539	84.1	44,488	5.4	78,462	25.4
July	223,535	15.9	54,777	23.1	46,268	82.8	44,395	5.6	78,095	25.1
Aug.	223,596	15.9	55,020	23.0	45,999	82.6	44,412	5.6	78,166	25.0
Sep.	222,566	15.8	54,619	23.4	45,720	81.5	44,169	5.5	78,057	25.1
Oct.	222,777	15.7	55,202	23.4	45,185	80.7	44,182	5.5	78,208	24.5
Nov.	222,537	15.6	55,217	23.4	45,160	81.3	43,897	5.4	78,263	24.2
Dec.	221,675	15.7	55,441	23.7	44,543	79.8	43,583	5.4	78,108	24.6

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						
2006		59,509	39,267	34,715	20,242	126,248
2007		84,185	47,012	34,732	37,173	184,270
2008		111,745	67,876	39,936	43,869	263,689
2009		149,395	132,141	103,395	17,254	236,042
2010	1	251,655	227,952	85,075	23,703	104,933
2011		221,569	190,128	57,607	31,441	107,709
2012	1	156,032	129,496	55,866	26,536	89,009
2013		124,864	100,555	49,976	24,309	82,434
2014		93,972	81,856	27,869	12,116	99,389
2015		91,979	72,604	18,536	19,375	123,169
2016		91,413	79,458	23,609	11,955	116,127
2017		70,404	60,194	10,037	10,210	118,438
2018		83,044	68,099	13,087	14,945	119,827
2019		85,785	68,547	13,592	17,238	131,662
2020		195,289	181,464	113,742	13,824	105,347
2021		214,496	197,724	154,838	16,771	117,536
2022		167,605	152,181	138,678	15,424	107,656
2023		167,655	157,350	147,261	10,306	134,328
2023 Aug.		178,366	163,814	150,512	14,552	132,149
2023 Sep.		182,733	167,963	153,447	14,770	121,373
2023 Oct.		175,286	160,526	151,502	14,760	113,542
2023 Nov.		175,567	162,750	153,986	12,818	122,627
2023 Dec.		167,655	157,350	147,261	10,306	134,328
2024 Jan.		156,485	146,772	138,335	9,714	119,776
2024 Feb.		150,016	140,366	130,876	9,650	113,540
2024 Mar.		144,472	135,019	123,950	9,453	122,638
2024 Apr.		139,572	128,991	118,988	10,580	104,688
2024 May		137,397	124,945	114,509	12,453	103,206
2024 June		133,585	120,911	110,553	12,674	119,580
2024 July		131,949	119,107	110,568	12,842	108,048
2024 Aug.		130,669	117,380	109,601	13,289	110,448
2024 Sep.		124,447	113,391	106,653	11,056	123,327
2024 Oct.		128,429	117,511	109,676	10,918	123,369
2024 Nov.		130,038	121,818	114,659	8,219	129,845
2024 Dec.		124,415	115,535	107,379	8,880	134,031
of which: Agreed maturity of up to and including 1 year						
2006		56,250	37,347	34,715	18,903	57,761
2007		73,982	36,857	34,732	37,125	99,394
2008		90,127	46,513	39,936	43,614	182,017
2009		123,773	106,876	103,395	16,897	188,106
2010	1	189,955	166,991	85,075	22,964	80,840
2011		138,604	116,091	57,607	22,513	84,144
2012	1	127,770	108,196	55,866	19,574	68,519
2013		104,721	86,227	49,976	18,494	61,436
2014		78,068	71,569	27,869	6,499	79,012
2015		77,089	66,851	18,536	10,238	104,018
2016		76,912	70,054	23,609	6,858	100,828
2017		56,171	49,542	10,037	6,629	103,952
2018		62,941	52,930	13,087	10,011	106,211
2019		68,879	56,881	13,592	11,998	118,494
2020		189,342	176,600	113,742	12,742	94,778
2021		212,308	197,415	154,838	14,894	108,309
2022		165,636	151,181	138,678	14,455	98,120
2023		164,944	155,849	147,261	9,095	121,687
2023 Aug.		176,128	162,814	150,512	13,314	119,541
2023 Sep.		179,987	166,462	153,447	13,525	110,005
2023 Oct.		172,561	159,024	151,502	13,537	99,845
2023 Nov.		172,847	161,246	153,986	11,601	109,387
2023 Dec.		164,944	155,849	147,261	9,095	121,687
2024 Jan.		154,804	146,269	138,335	8,534	106,617
2024 Feb.		148,276	139,812	130,876	8,464	100,468
2024 Mar.		142,756	134,468	123,950	8,288	109,867
2024 Apr.		138,149	128,438	118,988	9,711	89,190
2024 May		135,969	124,390	114,509	11,579	87,146
2024 June		132,224	120,359	110,553	11,865	103,167
2024 July		130,561	118,554	110,568	12,007	91,495
2024 Aug.		129,271	116,826	109,601	12,444	94,325
2024 Sep.		122,998	112,660	106,653	10,338	108,006
2024 Oct.		127,019	116,778	109,676	10,241	108,278
2024 Nov.		128,600	121,084	114,659	7,516	114,606
2024 Dec.		123,130	114,802	107,379	8,328	119,438

1 Sectoral reclassification of debt securities.

I. Debt securities issued by residents

6i) Amounts outstanding of debt securities quoted in units

€ million, market value

Period	Structured products						Other structured debt securities (including credit-linked notes, convertible bonds and bonds with warrants)	Other debt securities quoted in units	Participation certificates	
	Total	Total	Certificates	Warrants	Reverse convertibles					
	Total									
2020	136,484	109,407	49,712	55,465	1,975	2,255	18,346	8,731		
2021	128,396	101,413	51,025	46,289	2,575	1,524	20,414	6,569		
2022	124,924	93,801	42,797	46,975	2,775	1,255	24,822	6,301		
2023	119,959	84,790	45,385	34,724	3,572	1,108	28,793	6,377		
2023 Nov.	126,430	88,179	46,483	37,102	3,496	1,099	31,898	6,353		
Dec.	119,959	84,790	45,385	34,724	3,572	1,108	28,793	6,377		
2024 Jan.	124,554	87,330	45,921	36,281	4,033	1,095	30,826	6,397		
Feb.	129,403	92,036	46,879	39,596	4,477	1,084	30,970	6,397		
Mar.	128,694	94,600	46,278	42,469	4,778	1,075	27,648	6,445		
Apr.	133,277	93,005	46,190	40,650	5,042	1,123	33,827	6,445		
May	132,664	94,933	46,858	41,648	5,306	1,121	33,405	4,325		
June	133,556	96,146	45,723	43,721	5,462	1,239	33,125	4,285		
July	135,161	97,417	45,595	44,971	5,642	1,208	33,409	4,335		
Aug.	138,310	100,118	46,035	47,028	5,851	1,204	33,856	4,335		
Sep.	134,793	96,409	44,694	44,498	6,006	1,211	34,049	4,335		
Oct.	136,909	96,871	44,739	44,824	6,097	1,210	35,703	4,335		
Nov.	138,549	99,858	45,620	46,890	6,139	1,208	34,356	4,335		
Dec.	152,041	115,047	64,565	43,217	6,124	1,141	32,659	4,335		
	Bank debt securities									
2020	48,468	41,723	2	31,650	2	6,298	1,653	2,122	6,746	—
2021	51,911	44,964		31,405		9,737	2,299	1,523	6,947	—
2022	53,406	43,114		32,335		6,955	2,570	1,254	10,292	—
2023	52,882	39,964		32,173		3,294	3,395	1,102	12,919	—
2023 Nov.	56,669	40,624		32,758		3,456	3,318	1,093	16,045	—
Dec.	52,882	39,964		32,173		3,294	3,395	1,102	12,919	—
2024 Jan.	55,146	40,302		32,049		3,371	3,794	1,089	14,844	—
Feb.	56,805	41,779		32,327		4,111	4,264	1,077	15,026	—
Mar.	52,830	42,586		31,970		4,978	4,573	1,066	10,243	—
Apr.	57,351	41,868		31,495		4,425	4,834	1,114	15,483	—
May	57,730	42,689		31,481		5,017	5,079	1,112	15,041	—
June	56,466	41,900		30,376		5,051	5,243	1,230	14,566	—
July	56,133	41,733		30,244		4,862	5,428	1,199	14,400	—
Aug.	56,501	41,991		30,314		4,836	5,645	1,196	14,510	—
Sep.	55,723	41,735		29,570		5,156	5,809	1,200	13,989	—
Oct.	55,312	41,295		29,071		5,117	5,907	1,200	14,017	—
Nov.	55,274	42,347		29,228		5,974	5,948	1,198	12,927	—
Dec.	53,067	41,731		28,774		5,894	5,937	1,126	11,336	—
	Corporate bonds (non-MFIs) ¹									
2020	88,016	67,685	2	18,062	2	49,167	322	134	11,600	8,731
2021	76,485	56,449		19,620		36,552	276	1	13,467	6,569
2022	71,519	50,687		10,463		40,019	205	1	14,530	6,301
2023	67,077	44,826		13,212		31,431	177	6	15,874	6,377
2023 Nov.	69,761	47,555		13,725		33,645	178	6	15,854	6,353
Dec.	67,077	44,826		13,212		31,431	177	6	15,874	6,377
2024 Jan.	69,408	47,028		13,873		32,910	239	6	15,982	6,397
Feb.	72,598	50,257		14,552		35,485	213	6	15,944	6,397
Mar.	75,864	52,014		14,308		37,491	206	9	17,405	6,445
Apr.	75,926	51,138		14,695		36,226	208	9	18,343	6,445
May	74,934	52,244		15,377		36,631	227	9	18,365	4,325
June	77,090	54,246		15,347		38,670	220	9	18,559	4,285
July	79,028	55,683		15,350		40,110	214	9	19,009	4,335
Aug.	81,808	58,127		15,721		42,192	206	9	19,346	4,335
Sep.	79,070	54,674		15,124		39,342	198	10	20,060	4,335
Oct.	81,597	55,576		15,669		39,707	190	10	21,686	4,335
Nov.	83,275	57,510		16,392		40,916	191	10	21,429	4,335
Dec.	98,974	73,315		35,791		37,323	186	15	21,323	4,335

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									
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	778,411	39,548	18,327	643,380	77,156	23,373	14,544	2,600	6,229
2021	795,271	41,866	17,293	648,996	87,116	26,014	14,721	3,200	8,093
2022	861,989	66,811	11,929	700,062	83,188	23,506	17,404	300	5,803
2023	937,757	45,073	12,633	782,969	97,082	24,231	16,571	2,554	5,107
2023 Oct.	83,350	1,697	2,557	71,328	7,769	2,371	1,359	500	512
Nov.	72,915	7,203	1,354	57,521	6,837	2,629	1,600	800	229
Dec.	55,000	1,834	1,453	46,549	5,164	909	583	154	172
2024 Jan.	89,021	6,405	1,630	70,605	10,380	1,274	1,255	–	19
Feb.	79,876	3,301	2,051	63,439	11,086	2,274	1,566	–	708
Mar.	62,659	5,081	608	45,393	11,577	1,539	1,220	–	319
Apr.	84,574	5,951	1,213	66,287	11,124	1,783	1,646	–	137
May	78,455	1,463	1,027	66,133	9,832	949	618	–	331
June	58,371	3,127	887	45,597	8,759	232	197	–	35
July	65,562	3,280	1,522	49,131	11,630	1,818	1,646	–	173
Aug.	60,353	2,571	413	46,104	11,265	1,761	800	400	561
Sep.	71,525	1,754	1,112	57,743	10,916	1,033	120	350	563
Oct.	57,431	2,679	2,036	39,390	13,326	1,720	645	500	575
Nov.	56,866	709	0	40,750	15,407	1,164	–	–	1,164
Dec.	48,387	251	1,010	39,811	7,315	194	–	–	194
Amounts outstanding ³									
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	1,174,817	183,980	55,959	687,710	247,169	105,076	76,398	6,906	21,772
2021	1,250,777	202,385	63,496	731,068	253,828	106,346	74,889	7,801	23,656
2022	1,302,028	225,854	54,199	761,047	260,928	107,100	77,674	5,095	24,331
2023	1,384,958	237,099	54,312	806,808	286,739	112,931	84,034	6,847	22,051
2023 Oct.	1,362,975	231,537	52,084	794,730	284,623	110,444	82,313	5,897	22,234
Nov.	1,373,679	236,596	53,034	798,461	285,588	112,941	83,917	6,698	22,326
Dec.	1,384,958	237,099	54,312	806,808	286,739	112,931	84,034	6,847	22,051
2024 Jan.	1,394,649	236,671	55,735	808,508	293,736	111,228	82,635	6,858	21,736
Feb.	1,401,409	237,658	57,450	807,692	298,609	112,398	83,722	6,847	21,828
Mar.	1,415,363	239,096	56,960	816,963	302,344	112,763	84,370	6,545	21,848
Apr.	1,408,556	242,090	55,474	805,788	305,203	112,488	84,580	6,593	21,314
May	1,409,122	239,361	55,574	807,179	307,007	111,961	83,883	6,581	21,497
June	1,423,493	239,081	55,370	820,249	308,793	111,193	83,198	6,585	21,410
July	1,403,611	237,606	55,897	798,532	311,576	111,684	84,057	6,580	21,047
Aug.	1,403,950	239,400	55,662	796,741	312,147	112,813	84,768	6,929	21,117
Sep.	1,407,618	233,380	56,090	807,073	311,075	111,071	83,574	6,782	20,715
Oct.	1,419,276	235,844	56,012	808,324	319,096	111,428	83,340	7,182	20,906
Nov.	1,423,703	235,605	55,518	808,773	323,807	112,047	83,121	7,198	21,729
Dec.	1,414,800	233,575	55,792	808,182	317,252	110,606	82,121	7,106	21,378

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

Public mortgage banks and Landesbanken 2				Other credit institutions						Period
Total	Mortgage Pfandbriefe	Public Pfandbriefe	Other bank debt securities	Total	Debt securities issued by special purpose credit institutions	Bank debt securities				
						Total	Commercial banks	Savings banks	Cooperative banks	
Gross sales										
184,352	2,253	32,594	149,505	279,220	139,193	140,027	89,938	13,159	36,929	2006
247,482	4,666	49,841	192,976	376,268	195,722	180,546	123,235	18,011	39,301	2007
218,022	12,628	42,367	163,028	578,447	382,814	195,630	125,539	16,109	53,982	2008
190,994	10,535	22,031	158,426	488,933	331,566	157,369	105,657	6,675	45,037	2009
95,196	9,250	16,503	69,446	505,054	363,828	141,225	103,112	3,583	34,530	2010
87,429	7,141	15,138	65,150	525,109	376,876	148,231	103,609	7,307	37,314	2011
108,198	12,010	6,676	89,513	554,504	446,153	108,352	55,533	11,202	41,614	2012
89,515	6,372	8,193	74,947	779,985	692,611	87,375	56,208	1,728	29,434	2013
80,570	6,841	9,590	64,140	717,016	620,409	96,605	64,451	1,683	30,473	2014
110,172	13,433	9,475	87,267	702,561	581,410	121,148	81,478	986	38,685	2015
83,247	8,638	4,642	69,969	599,083	511,222	87,863	66,081	1,384	20,399	2016 4
83,247	7,114	7,521	68,614	499,511	438,463	61,047	56,857	1,281	2,911	2017 4
82,821	10,318	4,810	67,692	580,039	534,552	45,487	41,593	1,026	2,866	2018
93,821	8,521	7,626	77,672	644,984	607,900	37,083	33,676	1,132	2,277	2019
58,148	9,561	8,452	40,134	696,891	643,380	53,511	50,981	884	1,646	2020
75,149	10,627	10,883	53,638	694,108	648,996	45,112	41,673	673	2,766	2021
67,102	18,814	10,129	38,159	771,381	700,062	71,319	68,321	1,552	1,446	2022
71,303	8,605	6,879	55,820	842,222	782,969	59,254	53,749	4,556	949	2023
6,617	336	2,057	4,225	74,362	71,328	3,034	2,280	664	90	2023 Oct.
4,773	2	554	4,217	65,512	57,521	7,991	7,053	884	54	Nov.
2,580	0	99	2,480	51,512	46,549	4,962	4,260	239	463	Dec.
8,017	2,575	603	4,839	79,729	70,605	9,124	8,662	401	62	2024 Jan.
11,992	1,735	2,050	8,207	65,610	63,439	2,172	1,638	484	49	Feb.
10,674	2,321	608	7,746	50,445	45,393	5,052	4,687	309	56	Mar.
7,824	2,323	212	5,289	74,967	66,287	8,681	8,273	340	67	Apr.
7,991	749	25	7,216	69,515	66,133	3,382	3,000	340	42	May
7,497	2,500	780	4,217	50,642	45,597	5,044	4,580	320	145	June
8,348	1,095	19	7,233	55,396	49,131	6,265	5,974	224	67	July
9,676	7	13	9,657	48,916	46,104	2,812	2,673	118	21	Aug.
8,781	53	762	7,967	61,711	57,743	3,967	3,825	122	21	Sep.
11,410	770	536	10,103	44,301	39,390	4,911	4,723	143	45	Oct.
10,614	16	–	10,598	45,088	40,750	4,338	3,481	615	242	Nov.
3,682	1	10	3,671	44,511	39,811	4,700	3,153	99	1,447	Dec.
Amounts outstanding 3										
566,038	18,349	170,183	377,505	679,607	368,476	311,131	187,416	43,509	80,206	2006
591,844	18,233	170,608	403,004	763,524	411,041	352,483	217,720	45,759	89,005	2007
537,764	24,937	143,801	369,025	831,577	490,641	340,936	209,381	40,509	91,045	2008
515,269	26,228	117,476	371,564	810,445	516,221	294,224	175,361	29,761	89,102	2009
4 448,896	28,522	99,396	4 320,978	805,144	544,517	260,628	158,118	23,344	79,165	2010
407,304	28,344	85,528	293,432	830,290	577,423	252,867	154,289	23,821	74,757	2011
4 362,991	31,110	67,528	4 264,353	809,634	574,163	235,472	132,350	28,779	74,343	2012
314,092	28,123	53,244	232,725	777,991	570,136	207,855	126,120	12,560	69,175	2013
283,009	27,524	47,452	208,033	778,096	569,409	208,686	134,759	9,989	63,938	2014
221,376	36,235	44,471	140,669	772,637	566,811	205,826	140,984	7,099	57,743	2015
215,597	38,460	38,164	138,973	795,784	633,578	162,206	147,986	6,515	7,705	2016 4
213,689	37,584	38,476	137,629	799,715	651,211	148,504	135,280	6,462	6,762	2017 4
215,565	41,530	36,430	137,605	809,590	670,062	139,528	126,947	5,947	6,634	2018 4
226,248	43,887	37,412	144,949	821,267	696,325	124,943	112,863	5,954	6,125	2019
181,610	37,359	38,811	105,439	888,131	687,710	200,421	183,522	6,133	10,766	2020
198,926	47,975	42,483	108,468	945,506	731,068	214,437	196,767	5,510	12,161	2021
201,758	55,811	40,182	105,765	993,170	761,047	232,123	217,663	5,826	8,634	2022
211,843	51,595	38,190	122,057	1,060,183	806,808	253,375	235,136	9,133	9,106	2023
212,478	52,467	37,959	122,053	1,040,052	794,730	245,322	228,329	8,874	8,119	2023 Oct.
213,050	51,662	38,236	123,152	1,047,688	798,461	249,227	231,490	8,985	8,752	Nov.
211,843	51,595	38,190	122,057	1,060,183	806,808	253,375	235,136	9,133	9,106	Dec.
216,034	51,957	38,553	125,524	1,067,387	808,508	258,879	240,281	9,433	9,165	2024 Jan.
222,425	52,361	40,356	129,708	1,066,586	807,692	258,894	240,070	9,780	9,043	Feb.
225,339	52,351	40,184	132,804	1,077,261	816,963	260,298	241,268	9,973	9,057	Mar.
223,447	53,759	37,624	132,064	1,072,621	805,788	266,833	247,563	10,138	9,132	Apr.
224,293	52,960	37,664	133,669	1,072,868	807,179	265,689	246,140	10,457	9,093	May
224,466	54,182	37,339	132,945	1,087,833	820,249	267,584	247,927	10,556	9,101	June
223,618	53,004	37,350	133,264	1,068,310	798,532	269,778	249,913	10,715	9,149	July
225,144	52,583	36,784	135,777	1,065,993	796,741	269,253	249,363	10,777	9,113	Aug.
226,367	51,775	37,361	137,231	1,070,180	807,073	263,107	243,256	10,780	9,071	Sep.
229,551	51,605	35,867	142,079	1,078,297	808,324	269,974	250,287	10,702	8,985	Oct.
230,891	51,563	35,334	143,994	1,080,764	808,773	271,991	252,587	10,476	8,928	Nov.
226,906	50,734	34,739	141,433	1,077,288	808,182	269,106	249,839	10,458	8,809	Dec.

I. Debt securities issued by residents

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

€ million, nominal value

End of year or month					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	
2006	174,266	180,904	–	6,638	9,215	4,395	2,992	1,828
2007	248,622	224,812	–	23,810	33,025	16,669	10,313	6,044
2008	359,305	355,339	–	3,967	36,992	18,911	11,505	6,576
2009	131,693	156,424	–	24,730	12,262	937	6,165	5,159
2010	92,549	92,090	–	459	12,721	250	5,995	6,476
2011	74,205	70,109	–	4,096	16,817	138	4,948	11,732
2012	70,639	72,814	–	2,175	14,642	1,557	3,028	10,057
2013	88,127	89,289	–	1,161	13,485	226	4,000	9,260
2014	50,675	62,341	–	11,667	1,880	60	708	1,112
2015	22,959	21,051	–	1,908	3,891	50	674	3,167
2016	28,160	27,979	–	181	4,141	211	1,976	1,954
2017	45,730	45,524	–	206	4,018	0	1,289	2,729
2018	50,317	47,473	–	2,845	6,958	155	2,177	4,627
2019	58,857	56,587	–	2,269	9,243	721	3,117	5,404
2020	89,832	93,289	–	3,457	10,617	356	1,121	9,140
2021	61,180	58,244	–	2,936	13,593	500	2,158	10,934
2022	99,399	99,375	–	24	13,628	1,433	5,775	6,369
2023	99,019	104,714	–	5,695	8,099	518	2,374	5,207
2020 Nov.	3,990	6,135	–	2,144	12,306	1,555	1,987	8,763
Dec.	4,719	6,385	–	1,666	10,617	356	1,121	9,140
2021 Jan.	3,415	2,697	–	718	11,344	590	2,208	8,546
Feb.	4,772	4,346	–	426	11,773	2,001	1,442	8,330
Mar.	3,461	5,446	–	1,985	9,799	181	1,315	8,303
Apr.	3,648	2,438	–	1,210	11,004	1,136	1,223	8,644
May	7,429	5,585	–	1,843	12,847	1,734	2,312	8,801
June	5,787	6,830	–	1,043	11,809	2,162	1,228	8,419
July	4,841	3,650	–	1,191	13,000	750	3,284	8,966
Aug.	7,403	6,970	–	433	13,435	1,626	3,090	8,720
Sep.	7,661	6,668	–	994	14,433	2,640	2,097	9,696
Oct.	5,678	5,245	–	433	14,869	109	3,086	11,674
Nov.	3,785	4,031	–	246	14,628	836	2,162	11,631
Dec.	3,300	4,337	–	1,037	13,593	500	2,158	10,934
2022 Jan.	7,160	4,709	–	2,451	16,047	1,341	4,560	10,146
Feb.	6,427	6,740	–	314	15,731	2,075	5,201	8,454
Mar.	7,146	6,061	–	1,086	16,817	390	6,295	10,132
Apr.	6,843	6,096	–	748	17,584	1,646	4,723	11,215
May	8,782	7,742	–	1,039	18,613	931	5,501	12,181
June	7,112	8,350	–	1,237	17,389	1,731	4,994	10,664
July	8,140	9,739	–	1,599	15,805	879	5,804	9,122
Aug.	7,953	8,457	–	505	15,305	1,195	5,778	8,331
Sep.	10,623	10,756	–	133	15,185	2,584	4,983	7,618
Oct.	8,241	9,521	–	1,280	13,905	1,545	5,473	6,887
Nov.	10,031	11,096	–	1,065	12,815	2,788	2,672	7,305
Dec.	10,940	10,107	–	833	13,628	1,433	5,775	6,369
2023 Jan.	10,645	9,368	–	1,277	14,903	2,300	6,608	5,944
Feb.	8,204	10,270	–	2,066	12,859	2,912	5,249	4,648
Mar.	8,645	8,692	–	47	12,816	1,470	5,980	5,316
Apr.	7,596	8,603	–	1,007	11,819	3,091	2,938	5,741
May	10,415	9,101	–	1,315	13,169	1,509	5,825	5,834
June	9,792	10,682	–	890	12,295	3,540	2,873	5,882
July	11,531	11,288	–	243	12,552	1,223	5,689	5,639
Aug.	7,774	8,055	–	281	12,293	818	5,089	6,386
Sep.	7,303	7,056	–	247	12,564	3,349	2,948	6,267
Oct.	7,446	7,485	–	39	12,534	1,104	5,113	6,316
Nov.	5,984	7,964	–	1,980	10,558	2,173	2,455	5,930
Dec.	3,685	6,151	–	2,466	8,099	518	2,374	5,207
2024 Jan.	4,728	5,363	–	635	7,490	856	2,372	4,261
Feb.	4,617	4,714	–	97	7,404	2,184	1,775	3,445
Mar.	4,994	5,103	–	109	7,308	630	3,380	3,298
Apr.	6,305	5,422	–	883	8,827	1,717	2,606	4,503
May	6,869	4,880	–	1,989	10,822	1,491	3,113	6,219
June	5,833	5,487	–	345	11,190	1,099	2,250	7,842
July	5,932	5,795	–	138	11,336	914	2,500	7,922
Aug.	3,594	3,133	–	461	11,804	510	3,251	8,043
Sep.	3,015	5,433	–	2,418	9,395	1,087	2,351	5,956
Oct.	4,270	4,357	–	87	9,321	498	4,369	4,453
Nov.	3,498	6,227	–	2,729	6,610	848	3,235	2,527
Dec.	2,732	1,886	–	846	7,467	590	4,089	2,788

¹ In the period under review.

II. Shares issued by residents

a) Sales and purchases of shares

€ million

Period	Currencies	Sales		Purchases				Memo item: Net external transactions 6		
	Sales = total purchases (cols 2 plus 3 or 4 plus 7)	Domestic shares 1	Foreign shares 2	Residents			Non-residents 5			
				Total 3	Credit institutions	Other sectors 4				
1	2	3	4	5	6	7	8			
2009	35,980	23,962	12,018	30,496	–	8,335	38,831	5,485	+	6,534
2010	37,767	20,049	17,718	36,406	–	7,340	29,066	1,360	+	16,357
2011	25,833	21,713	4,120	40,804	–	670	40,134	14,971	+	19,092
2012	15,061	5,120	9,941	14,405	–	10,259	4,146	656	+	9,284
2013	20,187	10,106	10,081	17,337	–	11,991	5,346	2,851	+	7,233
2014	43,488	18,778	24,710	43,930	–	17,203	26,727	443	+	25,152
2015	56,979	7,668	49,311	46,721	–	5,421	52,142	10,258	+	39,053
2016	39,133	4,409	34,724	39,265	–	5,143	44,408	132	+	34,856
2017	52,932	15,570	37,362	51,270	–	7,031	44,239	1,662	+	35,700
2018	61,400	16,188	45,212	89,624	–	11,184	100,808	28,224	+	73,436
2019	54,830	9,076	45,754	43,070	–	1,119	44,189	11,759	+	33,994
2020	78,464	17,771	60,693	111,570	–	27	111,543	33,106	+	93,798
2021	115,933	49,066	66,868	102,921	–	10,869	92,052	13,012	+	53,856
2022	–	6,275	27,792	2,997	–	8,262	11,259	9,272	–	24,795
2023	–	41,754	36,898	4,856	–	52,667	14,650	38,017	–	10,913
2020 Nov.	–	5,969	220	6,189	–	5,794	1,919	7,713	–	176
2020 Dec.	–	21,717	2,898	18,819	–	2,970	19,213	467	–	19,286
2021 Jan.	–	7,313	1,441	5,871	–	863	3,007	3,442	–	2,429
2021 Feb.	–	47	2,729	2,776	–	1,467	1,501	34	–	1,262
2021 Mar.	–	20,191	8,964	11,228	–	1,285	11,920	6,986	–	4,241
2021 Apr.	–	17,286	882	16,404	–	1,816	13,780	1,690	–	14,714
2021 May	–	901	1,170	269	–	387	386	901	–	1,171
2021 June	–	11,415	5,166	6,249	–	36	14,181	2,802	–	9,051
2021 July	–	5,884	825	5,059	–	74	3,684	2,274	–	2,785
2021 Aug.	–	5,450	4,667	783	–	204	5,782	536	–	1,319
2021 Sep.	–	16,373	4,660	11,712	–	3,374	9,445	3,554	–	8,158
2021 Oct.	–	9,717	5,498	4,219	–	1,401	13,036	4,720	–	8,939
2021 Nov.	–	10,082	2,367	7,716	–	2,698	13,693	6,308	–	14,024
2021 Dec.	–	11,369	10,698	672	–	1,848	3,172	10,045	–	9,373
2022 Jan.	–	6,550	396	6,154	–	9,970	2,076	7,894	–	3,420
2022 Feb.	–	2,697	628	3,326	–	1,645	1,599	46	–	1,052
2022 Mar.	–	383	359	742	–	5,442	1,736	7,178	–	5,825
2022 Apr.	–	940	150	789	–	7,704	477	7,227	–	6,764
2022 May	–	5,414	1,411	4,003	–	5,748	1,600	4,148	–	334
2022 June	–	25,099	894	25,993	–	23,578	3,308	20,270	–	1,521
2022 July	–	4,438	1,374	5,812	–	3,562	2,145	1,417	–	876
2022 Aug.	–	1,324	87	1,411	–	1,545	165	1,380	–	2,870
2022 Sep.	–	273	1,166	1,439	–	11,271	529	10,742	–	10,998
2022 Oct.	–	1,302	154	1,455	–	3,449	1,588	1,861	–	2,147
2022 Nov.	–	5,743	247	5,991	–	7,374	1,414	8,788	–	1,630
2022 Dec.	–	22,082	20,925	1,157	–	23,466	3,089	26,555	–	1,385
2023 Jan.	–	6,328	133	6,195	–	7,696	2,935	4,761	–	1,369
2023 Feb.	–	4,797	2,371	2,426	–	5,673	4,494	1,179	–	876
2023 Mar.	–	479	1,696	2,174	–	1,535	1,985	450	–	2,013
2023 Apr.	–	4,698	2,576	2,122	–	5,875	3,235	2,640	–	1,177
2023 May	–	837	592	1,429	–	1,814	2,497	4,311	–	2,651
2023 June	–	4,707	1,067	5,774	–	525	3,322	2,797	–	4,182
2023 July	–	6,873	478	6,396	–	3,534	136	3,670	–	3,340
2023 Aug.	–	767	1,474	707	–	3,833	893	4,726	–	3,067
2023 Sep.	–	4,577	687	5,264	–	3,470	1,962	5,432	–	1,107
2023 Oct.	–	482	583	100	–	2,925	88	3,013	–	2,442
2023 Nov.	–	509	301	208	–	2,519	538	3,057	–	3,028
2023 Dec.	–	27,900	24,942	2,957	–	26,296	6,437	19,859	–	1,604
2024 Jan.	–	282	351	69	–	2,171	1,361	3,532	–	1,888
2024 Feb.	–	856	206	1,062	–	626	4,247	4,873	–	230
2024 Mar.	–	7,233	4,679	2,554	–	9,297	6,657	2,640	–	2,064
2024 Apr.	–	1,852	1,546	306	–	2,664	2,481	5,145	–	812
2024 May	–	5,034	474	4,561	–	4,416	3,531	885	–	619
2024 June	–	1,682	292	1,974	–	2,637	4,084	1,447	–	955
2024 July	–	3,120	204	2,916	–	4,180	40	4,140	–	1,060
2024 Aug.	–	2,381	1,300	3,681	–	2,832	3,201	369	–	450
2024 Sep.	–	7,186	558	6,628	–	5,191	2,559	2,632	–	1,995
2024 Oct.	–	6,547	6,195	352	–	7,794	3,813	3,981	–	1,247
2024 Nov.	–	2,960	863	3,823	–	2,262	3,466	1,204	–	698
2024 Dec.	–	3,134	69	3,203	–	3,928	1,987	1,941	–	794

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		%
2009	12,477	23,962	266.0	6,590	16,506	518.4	5,891	7,455	120.3
2010	3,265	20,049	448.3	2,079	18,645	691.6	1,187	1,407	146.9
2011	6,388	21,713	377.9	4,862	19,810	483.8	1,526	1,901	130.9
2012	3,045	5,120	190.1	875	2,779	272.5	2,169	2,339	113.2
2013	2,972	10,106	222.8	1,509	7,790	315.1	1,460	2,316	116.7
2014	5,330	18,778	357.4	2,958	15,228	535.9	2,371	3,547	121.8
2015	4,634	7,668	183.3	1,786	4,697	308.6	2,851	2,975	120.0
2016	3,270	4,409	185.4	520	1,601	397.9	2,752	2,809	118.0
2017	3,891	15,570	427.2	2,862	14,330	678.6	1,027	1,241	147.9
2018	3,670	16,188	538.0	1,971	14,126	1,073.6	1,700	2,067	122.6
2019 ²	2,409	9,076	534.4	825	6,844	812.2	1,585	2,233	312.9
2020	1,877	17,771	1,118.3	949	14,808	2,412.2	928	2,963	380.0
2021	9,561	49,066	1,216.5	3,536	39,707	2,919.4	6,025	9,359	419.1
2022	14,950	27,792	743.8	423	5,257	1,532.1	14,528	22,534	312.2
2023	3,377	36,898	865.6	1,242	33,131	2,487.5	2,135	3,768	379.8
2020 Nov.	47	220	470.0	8	80	978.0	39	140	363.0
Dec.	181	2,898	1,598.0	64	2,340	3,660.0	117	558	475.0
2021 Jan.	102	1,441	1,408.0	13	1,212	9,477.0	90	229	255.0
Feb.	331	2,729	825.0	80	2,031	2,526.0	250	698	278.0
Mar.	411	8,964	2,178.0	131	8,419	6,428.0	280	545	194.0
Apr.	116	882	757.0	60	714	1,188.0	56	168	297.0
May	205	1,170	571.0	34	608	1,802.0	171	562	328.0
June	275	5,166	1,878.0	234	4,997	2,135.0	41	169	411.0
July	74	825	1,115.0	49	785	1,600.0	25	39	158.0
Aug.	4,593	4,667	101.0	15	63	437.0	4,578	4,604	100.0
Sep.	678	4,660	687.0	579	4,010	692.0	100	650	652.0
Oct.	2,166	5,498	253.0	2,091	5,314	254.0	76	184	242.0
Nov.	85	2,367	2,783.0	42	1,545	3,706.0	43	822	1,895.0
Dec.	524	10,698	2,042.0	209	10,008	4,788.0	315	690	219.0
2022 Jan.	341	396	116.0	12	62	521.0	329	333	101.0
Feb.	64	628	974.0	17	510	2,990.0	47	119	250.0
Mar.	260	359	138.0	6	57	921.0	254	303	119.0
Apr.	47	150	318.0	4	31	827.0	43	119	274.0
May	215	1,411	657.0	187	1,064	568.0	27	347	1,268.0
June	138	894	647.0	63	809	1,285.0	75	85	113.0
July	120	1,374	1,148.0	80	1,269	1,586.0	40	106	266.0
Aug.	42	87	208.0	–	–	–	42	87	208.0
Sep.	33	1,166	3,568.0	29	1,152	4,012.0	4	15	367.0
Oct.	76	154	201.0	3	48	1,710.0	74	106	144.0
Nov.	31	247	796.0	4	115	3,194.0	28	133	483.0
Dec.	13,584	20,925	154.0	18	142	771.0	13,566	20,783	153.0
2023 Jan.	16	133	850.0	1	88	7,968.0	15	45	310.0
Feb.	149	2,371	1,586.0	140	2,208	1,572.0	9	163	1,806.0
Mar.	178	1,696	951.0	153	1,646	1,075.0	25	50	198.0
Apr.	431	2,576	598.0	376	2,424	644.0	54	152	279.0
May	153	592	386.0	15	342	2,309.0	138	250	180.0
June	422	1,067	252.0	30	617	2,073.0	393	451	114.0
July	52	478	911.0	26	355	1,345.0	26	122	470.0
Aug.	452	1,474	326.0	43	882	2,056.0	409	592	144.0
Sep.	280	687	245.0	7	294	4,028.0	273	393	144.0
Oct.	504	583	115.0	4	34	789.0	500	548	109.0
Nov.	62	301	484.0	10	45	428.0	52	256	495.0
Dec.	677	24,942	3,683.0	435	24,196	5,563.0	242	746	308.0
2024 Jan.	42	351	827.0	2	104	5,418.0	41	247	609.0
Feb.	48	206	431.0	17	40	236.0	31	166	538.0
Mar.	344	4,679	1,361.0	285	4,456	1,565.0	59	223	377.0
Apr.	126	1,546	1,223.0	77	1,481	1,926.0	49	65	130.0
May	187	474	253.0	13	245	1,832.0	174	229	131.0
June	31	292	940.0	14	263	1,863.0	17	29	171.0
July	117	204	174.0	37	113	301.0	79	92	115.0
Aug.	316	1,300	411.0	6	311	4,848.0	310	989	319.0
Sep.	444	558	125.0	202	224	110.0	242	334	138.0
Oct.	565	6,195	1,096.0	490	6,106	1,244.0	75	89	119.0
Nov.	127	863	680.0	11	105	944.0	116	758	654.0
Dec.	67	69	102.0	1	7	972.0	67	61	92.0

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)
2009	927,256	52,447	72,524	24,826	777,459
2010	1,091,220	57,466	74,562	16,826	942,366
2011	924,214	46,349	59,600	14,933	803,332
2012	1,150,188	53,235	84,872	17,002	995,079
2013	1,432,658	65,037	103,681	21,279	1,242,661
2014	1,478,063	63,676	102,711	21,765	1,289,911
2015 ²	1,614,442	53,178	120,534	58,058	1,382,672
2016	1,676,397	42,311	114,452	51,905	1,467,729
2017	1,933,733	58,106	127,511	66,301	1,681,815
2018	1,634,155	28,788	118,837	62,398	1,424,132
2019 ³	1,950,224	29,510	165,448	62,638	1,692,628
2020	1,963,588	32,421	144,432	51,280	1,735,454
2021	2,301,942	38,557	154,268	58,017	2,051,100
2022	1,858,963	39,579	159,025	50,874	1,609,484
2023	2,051,675	44,755	189,829	58,387	1,758,703
2020 Nov.	1,884,308	33,178	141,898	48,523	1,660,710
Dec.	1,963,588	32,421	144,432	51,280	1,735,454
2021 Jan.	1,961,051	30,143	133,530	51,476	1,745,902
Feb.	1,994,901	35,331	143,740	52,948	1,762,882
Mar.	2,174,997	35,003	156,599	53,121	1,930,274
Apr.	2,194,286	38,141	152,546	54,409	1,949,191
May	2,228,053	40,116	150,522	53,849	1,983,566
June	2,262,394	36,458	147,347	56,757	2,021,831
July	2,266,494	35,440	147,166	56,419	2,027,469
Aug.	2,315,847	34,895	146,174	56,713	2,078,064
Sep.	2,238,994	36,762	143,179	57,374	2,001,679
Oct.	2,267,343	38,356	149,525	58,183	2,021,279
Nov.	2,198,231	37,117	141,653	55,772	1,963,688
Dec.	2,301,942	38,557	154,268	58,017	2,051,100
2022 Jan.	2,211,900	42,053	165,721	57,866	1,946,260
Feb.	2,060,901	39,204	148,289	55,163	1,818,246
Mar.	2,076,514	40,916	153,833	57,735	1,824,031
Apr.	2,007,353	34,691	149,603	56,203	1,766,855
May	2,004,018	38,835	140,393	55,618	1,769,172
June	1,744,789	32,022	132,128	51,445	1,529,194
July	1,847,025	32,614	130,028	54,607	1,629,776
Aug.	1,769,546	32,200	129,936	52,978	1,554,432
Sep.	1,635,332	31,081	130,681	50,153	1,423,417
Oct.	1,777,136	36,628	143,567	50,746	1,546,195
Nov.	1,918,565	37,604	159,218	53,531	1,668,211
Dec.	1,858,963	39,579	159,025	50,874	1,609,484
2023 Jan.	2,027,004	45,100	170,143	53,065	1,758,695
Feb.	2,064,749	45,737	169,757	53,613	1,795,642
Mar.	2,080,189	37,716	164,904	55,529	1,822,039
Apr.	2,086,578	39,418	173,961	54,970	1,818,230
May	2,048,166	38,326	167,549	52,934	1,789,357
June	2,061,065	38,884	170,545	53,874	1,797,761
July	2,113,570	40,813	174,551	55,795	1,842,411
Aug.	2,038,560	39,968	180,317	53,145	1,765,129
Sep.	1,966,858	41,259	183,556	53,152	1,688,892
Oct.	1,852,180	40,303	183,099	50,657	1,578,121
Nov.	2,002,568	43,668	187,889	55,361	1,715,650
Dec.	2,051,675	44,755	189,829	58,387	1,758,703
2024 Jan.	2,061,708	44,312	195,809	58,805	1,762,783
Feb.	2,126,888	44,711	203,990	59,939	1,818,248
Mar.	2,213,065	51,100	221,073	59,819	1,881,073
Apr.	2,159,884	52,942	208,717	58,256	1,839,970
May	2,159,986	55,751	214,147	59,465	1,830,624
June	2,135,158	53,009	215,632	59,571	1,806,946
July	2,131,696	52,901	211,526	58,928	1,808,340
Aug.	2,162,378	50,917	227,314	60,714	1,823,433
Sep.	2,221,347	55,859	234,012	63,058	1,868,418
Oct.	2,175,920	54,250	225,120	60,956	1,835,594
Nov.	2,188,640	52,488	230,943	61,741	1,843,468
Dec.	2,213,188	55,408	230,719	62,615	1,864,446

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				
2009	6,989	12,476	398	97	–	3,741	–	1,269	–	974	175,691	13,443	
2010	–	1,096	3,265	497	178	–	486	–	993	–	3,569	174,596	12,962
2011		2,570	6,390	552	462	–	552	–	762	–	3,532	177,167	12,328
2012		1,449	3,046	129	570	–	478	–	594	–	2,411	178,617	11,805
2013	–	6,879	2,971	718	476	–	1,432	–	619	–	8,992	171,741	11,366
2014		5,356	5,332	1,265	1,714	–	465	–	1,044	–	1,446	177,097	10,950
2015		319	4,634	397	599	–	1,394	–	1,385	–	2,535	177,416	10,546
2016	–	1,062	3,272	319	337	–	953	–	2,165	–	1,865	176,355	10,192
2017		2,471	3,894	776	533	–	457	–	661	–	1,615	178,828	9,865
2018		1,357	3,670	716	82	–	1,055	–	1,111	–	946	180,187	9,571
2019 ^{2 3}		1,673	2,411	2,419	542	–	858	–	65	–	2,775	183,461	9,053
2020 ³	–	2,872	1,877	219	178	–	2,051	–	460	–	2,635	181,881	8,766
2021		4,152	9,561	672	35	–	326	–	212	–	5,578	186,580	8,509
2022		12,272	14,950	224	371	–	29	–	293	–	2,952	199,789	8,208
2023	–	15,984	3,377	3	50	–	564	–	2,515	–	16,335	182,246	7,916
2020 Nov. Dec.	–	340 2	47 181	– –	1 90	– –	219 87	– –	11 64	– –	158 118	181,879 181,881	8,801 8,766
2021 Jan. Feb. Mar.	–	445 705 213	102 331 411	260 – –	4 0 0	– – –	74 9 1	– – –	300 443 34	– – –	437 59 164	181,437 182,149 182,362	8,727 8,705 8,684
Apr. May June	–	106 514 75	116 205 275	73 26 73	1 – –	– – –	0 0 87	– – –	1 92 70	– – –	84 653 116	182,665 182,152 182,226	8,684 8,668 8,652
July Aug. Sep.	–	65 4,425 230	74 4,593 678	31 171 6	2 11 11	– – –	1 70 14	– – –	2 4 9	– – –	169 416 443	181,614 186,083 186,316	8,637 8,606 8,585
Oct. Nov. Dec.	–	2,127 109 2,595	2,166 85 524	16 – 16	– 6 –	– – –	4 5 201	– – –	35 1 106	– – –	16 194 2,827	188,444 188,352 186,580	8,561 8,546 8,509
2022 Jan. Feb. Mar.	–	250 110 256	341 64 260	– 9 91	2 40 –	– – –	9 11 0	– – –	23 76 25	– – –	61 137 70	186,830 186,737 186,993	8,495 8,466 8,439
Apr. May June	–	25 84 340	47 215 138	1 42 29	– – 328	– – –	0 0 –	– – –	4 0 108	– – –	19 172 47	186,971 187,056 187,396	8,418 8,399 8,379
July Aug. Sep.	–	1,194 688 36	120 42 33	39 – –	– – –	– – –	1 0 7	– – –	25 32 –	– – –	1,326 698 62	186,233 185,545 186,436	8,358 8,243 8,235
Oct. Nov. Dec.	–	36 57 13,437	76 31 13,584	1 13 –	– – –	– – –	0 – –	– – –	– – –	– – –	112 102 147	186,402 186,351 199,789	8,213 8,196 8,208
2023 Jan. Feb. Mar.	–	11 162 185	16 149 178	– – –	– 50 –	– – –	– – –	0 – –	– 0 –	– – –	27 37 363	199,778 198,334 198,157	8,202 8,184 8,159
Apr. May June	–	267 71 8	431 153 422	– – –	– – –	– – –	0 0 262	– – –	6 – 17	– – –	157 82 135	198,426 198,497 198,505	8,135 8,115 8,048
July Aug. Sep.	–	99 210 325	52 452 280	– – 3	– – –	– – –	0 1 201	– – –	89 24 10	– – –	62 217 397	198,406 198,654 198,328	8,037 8,005 7,980
Oct. Nov. Dec.	–	194 67 16,210	504 62 677	– – –	– – –	– – –	100 – –	– – –	2 – 2,366	– – –	208 129 14,521	198,522 198,456 182,246	7,961 7,933 7,916
2024 Jan. Feb. Mar.	–	144 117 113	42 48 344	– – –	– – –	– – –	0 2 7	– – –	115 25 5	– – –	71 138 218	182,103 181,987 182,100	7,892 7,875 7,859
Apr. May June	–	295 322 317	126 187 31	– – 8	– – 0	– – –	4 – 9	– – –	4 328 73	– – –	414 180 274	181,805 181,553 181,236	7,797 7,756 7,734
July Aug. Sep.	–	143 7 128	117 316 444	20 – –	– – –	– – –	5 76 33	– – –	11 55 38	– – –	263 177 245	181,104 181,117 181,288	7,704 7,680 7,662
Oct. Nov. Dec.	–	179 44 521	565 127 67	– – –	– – –	– – –	5 5 –	– – –	3 10 10	– – –	377 68 578	181,470 181,512 181,022	7,627 7,611 7,588

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

Explanatory notes

Debt securities issued by residents

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

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

Methodological changes as of January 2020

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

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

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

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

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

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

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

Categories of securities

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

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

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

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

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

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

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

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

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

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

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

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

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

Categories of banks

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

Sales, redemptions, amounts outstanding

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

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

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

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

Amounts outstanding do not include:

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

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

Maturities

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

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

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

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

■ Shares issued by residents

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