

## I. Debt securities issued by residents

## 3c) Gross sales of debt securities, by maturity

€ million

| Period    | With a maximum maturity according to terms of issue of ... years <sup>1</sup> |                                |                                  |                         |                                |                                  |                                  |                                   |                                    |                                    |                |         |
|-----------|-------------------------------------------------------------------------------|--------------------------------|----------------------------------|-------------------------|--------------------------------|----------------------------------|----------------------------------|-----------------------------------|------------------------------------|------------------------------------|----------------|---------|
|           | 1<br>and under                                                                | more than 1<br>but less than 2 | 2<br>and more<br>but less than 3 | 3<br>and<br>including 4 | more than 4<br>but less than 5 | 5<br>and more<br>but less than 6 | 6<br>and more<br>but less than 8 | 8<br>and more<br>but less than 10 | 10<br>and more<br>but less than 15 | 15<br>and more<br>but less than 20 | 20<br>and more |         |
|           | Nominal value                                                                 |                                |                                  |                         |                                |                                  |                                  |                                   |                                    |                                    |                |         |
| 2008      | 1,337,337                                                                     | 599,198                        | 93,813                           | 163,359                 | 93,451                         | 16,199                           | 109,436                          | 39,805                            | 14,121                             | 91,499                             | 3,214          | 113,244 |
| 2009      | 1,533,616                                                                     | 845,752                        | 58,735                           | 132,241                 | 134,892                        | 20,723                           | 147,664                          | 47,036                            | 11,876                             | 95,956                             | 1,751          | 36,987  |
| 2010      | 1,375,138                                                                     | 669,229                        | 63,333                           | 144,653                 | 116,236                        | 38,178                           | 133,668                          | 55,268                            | 9,139                              | 102,679                            | 747            | 42,012  |
| 2011      | 1,337,772                                                                     | 622,806                        | 82,039                           | 161,453                 | 103,429                        | 42,767                           | 131,555                          | 58,499                            | 8,235                              | 92,200                             | 1,196          | 33,583  |
| 2012      | 1,340,568                                                                     | 661,347                        | 36,250                           | 133,656                 | 88,296                         | 18,211                           | 158,664                          | 84,132                            | 34,378                             | 90,500                             | 505            | 34,631  |
| 2013      | 1,433,628                                                                     | 877,374                        | 32,709                           | 92,458                  | 58,283                         | 14,624                           | 123,394                          | 71,061                            | 21,002                             | 105,570                            | 5,872          | 31,282  |
| 2014      | 1,362,056                                                                     | 775,597                        | 27,967                           | 86,215                  | 52,271                         | 26,038                           | 130,357                          | 65,205                            | 24,072                             | 122,891                            | 10,553         | 40,890  |
| 2015      | 1,359,422                                                                     | 766,395                        | 34,943                           | 83,760                  | 59,732                         | 24,103                           | 117,012                          | 51,547                            | 23,104                             | 120,457                            | 11,347         | 67,021  |
| 2016      | 1,206,483                                                                     | 639,534                        | 31,001                           | 113,589                 | 46,501                         | 19,512                           | 103,002                          | 50,406                            | 30,498                             | 111,892                            | 11,757         | 48,791  |
| 2017      | 1,047,822                                                                     | 504,006                        | 29,355                           | 96,693                  | 60,260                         | 15,512                           | 91,827                           | 60,626                            | 29,874                             | 107,321                            | 9,911          | 42,433  |
| 2018      | 1,148,091                                                                     | 620,352                        | 28,160                           | 83,501                  | 40,171                         | 29,593                           | 85,168                           | 61,961                            | 27,898                             | 87,561                             | 16,670         | 67,054  |
| 2019      | 1,285,541                                                                     | 716,029                        | 25,534                           | 92,485                  | 54,871                         | 15,349                           | 104,995                          | 56,668                            | 29,079                             | 101,291                            | 26,213         | 63,020  |
| 2020      | 1,870,084                                                                     | 1,021,651                      | 15,182                           | 103,597                 | 71,156                         | 14,212                           | 142,824                          | 101,173                           | 44,564                             | 216,101                            | 40,801         | 98,846  |
| 2021      | 1,658,004                                                                     | 1,026,161                      | 8,911                            | 90,095                  | 46,501                         | 15,185                           | 107,173                          | 86,433                            | 43,578                             | 129,259                            | 37,497         | 67,210  |
| 2022      | 1,683,265                                                                     | 1,009,786                      | 13,117                           | 110,129                 | 64,947                         | 22,883                           | 124,692                          | 58,966                            | 31,740                             | 151,458                            | 26,353         | 69,196  |
| 2023      | 1,705,524                                                                     | 1,044,756                      | 13,698                           | 116,562                 | 48,314                         | 18,014                           | 128,571                          | 87,765                            | 23,363                             | 137,260                            | 14,583         | 72,637  |
| 2024      | 1,508,072                                                                     | 852,143                        | 8,773                            | 119,420                 | 53,540                         | 15,440                           | 124,901                          | 88,529                            | 24,149                             | 130,276                            | 19,558         | 71,344  |
| 2025      | 1,510,487                                                                     | 788,644                        | 8,479                            | 108,780                 | 66,630                         | 10,552                           | 156,953                          | 85,663                            | 32,914                             | 133,200                            | 21,523         | 97,649  |
| 2022 May  | 139,081                                                                       | 90,751                         | 1,086                            | 8,982                   | 4,441                          | 1,827                            | 4,703                            | 4,461                             | 3,856                              | 13,985                             | 2,111          | 2,878   |
|           | June                                                                          | 141,105                        | 88,372                           | 1,568                   | 11,034                         | 2,284                            | 673                              | 10,383                            | 2,231                              | 9,070                              | 3,431          | 11,301  |
|           | July                                                                          | 148,625                        | 89,746                           | 686                     | 6,742                          | 4,316                            | 1,436                            | 8,284                             | 6,114                              | 1,274                              | 14,382         | 443     |
|           | Aug.                                                                          | 130,730                        | 87,658                           | 711                     | 10,302                         | 5,109                            | 5,526                            | 6,364                             | 951                                | 1,423                              | 8,037          | 2,703   |
|           | Sep.                                                                          | 160,306                        | 97,801                           | 2,759                   | 8,535                          | 2,879                            | 1,479                            | 22,121                            | 3,311                              | 5,358                              | 10,007         | 4,830   |
| Oct.      | 172,464                                                                       | 69,544                         | 949                              | 10,902                  | 5,983                          | 1,356                            | 15,307                           | 13,458                            | 748                                | 41,926                             | 1,549          | 10,744  |
|           | Nov.                                                                          | 152,777                        | 102,451                          | 477                     | 10,569                         | 4,868                            | 2,147                            | 10,429                            | 7,581                              | 860                                | 8,688          | 1,503   |
|           | Dec.                                                                          | 80,590                         | 62,608                           | 258                     | 8,349                          | 2,815                            | 1,005                            | 860                               | 511                                | 261                                | 3,458          | 31      |
|           | 2023 Jan.                                                                     | 132,817                        | 66,605                           | 1,437                   | 9,692                          | 7,952                            | 2,458                            | 19,184                            | 4,359                              | 4,108                              | 11,089         | 1,516   |
|           | Feb.                                                                          | 155,676                        | 85,785                           | 991                     | 12,738                         | 4,719                            | 823                              | 10,252                            | 10,689                             | 5,953                              | 16,684         | 1,024   |
| Mar.      | 190,528                                                                       | 122,502                        | 723                              | 15,262                  | 5,066                          | 1,715                            | 10,683                           | 13,206                            | 2,060                              | 8,114                              | 1,801          | 9,396   |
|           | Apr.                                                                          | 129,401                        | 83,582                           | 761                     | 9,950                          | 1,399                            | 1,020                            | 6,712                             | 11,870                             | 218                                | 8,539          | 1,755   |
|           | May                                                                           | 169,866                        | 103,509                          | 1,883                   | 9,182                          | 5,977                            | 1,759                            | 9,553                             | 11,823                             | 1,089                              | 19,562         | 1,570   |
|           | June                                                                          | 171,957                        | 100,471                          | 364                     | 12,773                         | 4,388                            | 1,641                            | 14,273                            | 5,884                              | 235                                | 11,254         | 3       |
|           | July                                                                          | 121,578                        | 76,689                           | 669                     | 7,502                          | 2,573                            | 1,660                            | 6,278                             | 7,993                              | 3,836                              | 11,503         | 120     |
| Aug.      | 142,211                                                                       | 96,220                         | 386                              | 7,582                   | 1,442                          | 2,713                            | 16,745                           | 3,476                             | 270                                | 7,163                              | 2,573          | 3,641   |
|           | Sep.                                                                          | 152,408                        | 90,983                           | 925                     | 12,733                         | 6,772                            | 1,186                            | 12,279                            | 1,871                              | 968                                | 15,249         | 131     |
|           | Oct.                                                                          | 132,402                        | 80,443                           | 4,526                   | 6,346                          | 3,445                            | 919                              | 12,489                            | 9,662                              | 1,490                              | 7,435          | 2,147   |
|           | Nov.                                                                          | 125,657                        | 79,834                           | 393                     | 7,171                          | 2,726                            | 1,718                            | 9,063                             | 5,056                              | 651                                | 11,936         | 1,763   |
|           | Dec.                                                                          | 81,025                         | 58,132                           | 642                     | 5,631                          | 1,856                            | 403                              | 1,060                             | 1,875                              | 2,484                              | 8,732          | 180     |
| 2024 Jan. | 151,286                                                                       | 70,445                         | 675                              | 14,016                  | 11,045                         | 1,842                            | 15,217                           | 12,111                            | 4,227                              | 14,130                             | 1,251          | 6,327   |
|           | Feb.                                                                          | 148,430                        | 74,594                           | 488                     | 12,740                         | 7,410                            | 123                              | 10,770                            | 12,396                             | 627                                | 18,182         | 353     |
|           | Mar.                                                                          | 124,684                        | 65,388                           | 349                     | 10,704                         | 3,637                            | 2,400                            | 9,671                             | 4,376                              | 3,328                              | 11,965         | 2,473   |
|           | Apr.                                                                          | 150,134                        | 80,802                           | 3,104                   | 14,420                         | 4,177                            | 1,229                            | 14,883                            | 8,160                              | 4,222                              | 14,200         | 2,727   |
|           | May                                                                           | 143,782                        | 86,598                           | 866                     | 8,614                          | 1,895                            | 2,464                            | 11,924                            | 10,939                             | 1,930                              | 11,548         | 2,522   |
| June      | 118,188                                                                       | 71,899                         | 830                              | 11,450                  | 3,685                          | 318                              | 8,855                            | 7,096                             | 473                                | 6,713                              | 209            | 6,660   |
|           | July                                                                          | 119,604                        | 69,443                           | 575                     | 7,942                          | 6,730                            | 2,088                            | 7,436                             | 4,540                              | 1,716                              | 13,186         | 2,151   |
|           | Aug.                                                                          | 113,940                        | 70,882                           | 221                     | 5,413                          | 1,077                            | 499                              | 14,985                            | 5,295                              | 3,027                              | 5,697          | 2,639   |
|           | Sep.                                                                          | 125,924                        | 79,054                           | 484                     | 9,800                          | 4,273                            | 689                              | 6,492                             | 6,244                              | 1,407                              | 8,673          | 2,384   |
|           | Oct.                                                                          | 121,438                        | 60,723                           | 240                     | 12,388                         | 2,668                            | 1,811                            | 13,012                            | 10,402                             | 2,173                              | 13,520         | 1,713   |
| Nov.      | 108,313                                                                       | 70,379                         | 340                              | 6,550                   | 4,270                          | 1,289                            | 10,560                           | 4,260                             | 334                                | 6,240                              | 1,066          | 3,024   |
|           | Dec.                                                                          | 82,348                         | 51,937                           | 602                     | 5,383                          | 2,673                            | 687                              | 1,095                             | 2,708                              | 686                                | 6,221          | 70      |
|           | 2025 Jan.                                                                     | 156,312                        | 59,981                           | 483                     | 13,956                         | 15,449                           | 2,649                            | 19,036                            | 13,517                             | 3,015                              | 19,163         | 3,848   |
|           | Feb.                                                                          | 139,341                        | 74,705                           | 680                     | 10,394                         | 4,933                            | 989                              | 13,936                            | 11,537                             | 3,917                              | 9,637          | 2,429   |
|           | Mar.                                                                          | 139,146                        | 78,876                           | 2,017                   | 5,659                          | 5,852                            | 1,334                            | 16,375                            | 3,805                              | 1,715                              | 9,854          | 2,269   |
| Apr.      | 116,213                                                                       | 63,127                         | 623                              | 11,041                  | 4,636                          | 612                              | 8,118                            | 3,627                             | 2,548                              | 18,859                             | 39             | 2,984   |
|           | May                                                                           | 136,815                        | 76,406                           | 363                     | 6,059                          | 3,982                            | 473                              | 22,119                            | 3,849                              | 2,901                              | 8,520          | 3,078   |
|           | June                                                                          | 146,741                        | 62,206                           | 359                     | 12,787                         | 5,043                            | 1,224                            | 12,569                            | 4,118                              | 2,360                              | 10,122         | 61      |
|           | July                                                                          | 133,507                        | 71,953                           | 585                     | 6,866                          | 5,925                            | 452                              | 15,962                            | 4,627                              | 4,986                              | 15,740         | 1,633   |
|           | Aug.                                                                          | 111,606                        | 66,978                           | 611                     | 7,166                          | 4,183                            | 151                              | 7,273                             | 9,911                              | 1,256                              | 7,704          | 1,740   |
| Sep.      | 140,008                                                                       | 70,058                         | 691                              | 14,533                  | 6,377                          | 1,144                            | 11,779                           | 9,880                             | 4,988                              | 11,959                             | 2,673          | 5,926   |
|           | Oct.                                                                          | 128,013                        | 62,979                           | 927                     | 6,537                          | 5,727                            | 482                              | 15,826                            | 13,070                             | 2,127                              | 13,882         | 1,657   |
|           | Nov.                                                                          | 106,913                        | 64,601                           | 488                     | 7,201                          | 2,180                            | 584                              | 11,184                            | 4,560                              | 2,497                              | 6,872          | 1,914   |
|           | Dec.                                                                          | 55,872                         | 36,775                           | 653                     | 6,581                          | 2,345                            | 459                              | 2,777                             | 3,161                              | 605                                | 887            | 183     |
|           | 2026 Jan.                                                                     | 157,313                        | 57,248                           | 603                     | 14,651                         | 11,489                           | 1,203                            | 22,778                            | 5,574                              | 12,723                             | 20,370         | 2,301   |
| Feb.      | 129,371                                                                       | 61,048                         | 632                              | 7,581                   | 3,484                          | 1,217                            | 10,698                           | 15,507                            | 3,518                              | 11,788                             | 3,870          |         |
| Mar.      | 120,507                                                                       | 52,851                         | 981                              | 9,261                   | 7,734                          | 2,458                            | 18,792                           | 2,856                             | 2,828                              | 11,588                             | 7,409          |         |
| Apr.      | 137,050                                                                       | 66,379                         | 714                              | 14,996                  | 4,328                          | 1,962                            | 15,371                           | 10,070                            | 1,662                              | 10,503                             | 1,923          | 9,141   |
|           | May                                                                           | 135,590                        | 59,840                           | 349                     | 9,724                          | 3,694                            | 1,954                            | 16,804                            | 11,829                             | 2,310                              | 19,776         | 1,302   |
|           | June                                                                          | 134,091                        | 67,968                           | 319                     | 12,993                         | 7,667                            | 619                              | 14,326                            | 9,101                              | 2,978                              | 11,014         | 1,336   |

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