## 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** | | | | | | | | | |
| 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 |
| 2024 | 813,931 | 37,320 | 13,509 | 630,383 | 132,720 | 15,742 | 9,713 | 1,250 | 4,778 |
| 2025 | 868,685 | 39,490 | 15,288 | 628,788 | 185,121 | 14,112 | 9,750 | 200 | 4,162 |
| 2025 July | 75,841 | 3,677 | 1,124 | 54,244 | 16,796 | 1,908 | 1,423 | 50 | 435 |
| Aug. | 66,182 | 515 | 3,260 | 46,867 | 15,541 | 282 | 182 | – | 100 |
| Sep. | 78,348 | 3,402 | 1,031 | 59,745 | 14,170 | 2,218 | 1,321 | – | 896 |
| Oct. | 64,968 | 3,000 | 691 | 48,252 | 13,025 | 1,160 | 505 | 150 | 505 |
| Nov. | 59,557 | 3,362 | 74 | 45,614 | 10,507 | 325 | 260 | – | 65 |
| Dec. | 40,357 | 805 | 31 | 24,502 | 15,018 | 299 | 25 | – | 274 |
| 2026 Jan. | 82,282 | 8,772 | 2,131 | 56,081 | 15,298 | 1,811 | 1,693 | 100 | 19 |
| Feb. | 64,736 | 3,123 | 1,355 | 47,136 | 13,121 | 1,031 | 981 | – | 50 |
| Mar. | 60,002 | 1,500 | 1,371 | 45,226 | 11,905 | 70 | 70 | – | – |
| Apr. | 68,724 | 2,551 | 741 | 53,307 | 12,125 | 1,513 | 1,513 | – | – |
| May | 67,483 | 3,377 | 1,312 | 50,240 | 12,554 | 125 | 125 | – | – |
| June | 77,865 | 6,694 | 1,939 | 52,223 | 17,009 | 2,224 | 2,224 | – | – |
| July | 78,435 | 13,023 | 2,116 | 46,627 | 16,668 | 690 | 190 | – | 500 |
| Aug. | 65,421 | 879 | 1,016 | 47,958 | 15,567 | 625 | 525 | – | 100 |
| Sep. | 72,055 | 6,153 | 1,893 | 43,529 | 20,481 | 1,372 | 1,250 | – | 122 |
| **Amounts outstanding [3]** | | | | | | | | | |
| 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 |
| 2024 | 1,417,590 | 234,330 | 55,797 | 808,182 | 319,281 | 110,605 | 82,121 | 7,106 | 21,378 |
| 2025 | 1,457,909 | 237,382 | 61,398 | 818,690 | 340,439 | 83,419 | 65,288 | 5,202 | 12,929 |
| 2025 July | 1,442,070 | 240,587 | 61,481 | 809,425 | 330,577 | 110,896 | 85,108 | 5,960 | 19,828 |
| Aug. | 1,455,918 | 239,645 | 63,251 | 820,677 | 332,345 | 86,596 | 67,397 | 5,959 | 13,240 |
| Sep. | 1,452,862 | 237,561 | 62,024 | 822,583 | 330,693 | 85,642 | 66,471 | 5,463 | 13,708 |
| Oct. | 1,464,533 | 239,272 | 62,428 | 827,350 | 335,483 | 85,292 | 66,273 | 5,499 | 13,519 |
| Nov. | 1,471,158 | 238,042 | 62,424 | 832,827 | 337,865 | 84,345 | 65,511 | 5,501 | 13,333 |
| Dec. | 1,457,909 | 237,382 | 61,398 | 818,690 | 340,439 | 83,419 | 65,288 | 5,202 | 12,929 |
| 2026 Jan. | 1,474,412 | 242,952 | 61,766 | 822,539 | 347,154 | 84,746 | 66,542 | 5,292 | 12,913 |
| Feb. | 1,476,110 | 241,607 | 63,077 | 822,344 | 349,083 | 84,120 | 66,597 | 5,298 | 12,226 |
| Mar. | 1,466,135 | 239,859 | 63,978 | 815,582 | 346,716 | 83,488 | 66,002 | 5,302 | 12,184 |
| Apr. | 1,476,279 | 238,630 | 64,495 | 824,642 | 348,513 | 82,796 | 65,382 | 5,297 | 12,117 |
| May | 1,446,514 | 226,355 | 64,235 | 818,241 | 337,683 | 82,900 | 65,616 | 5,273 | 12,011 |
| June | 1,473,002 | 224,674 | 64,286 | 830,222 | 353,820 | 83,609 | 66,962 | 5,127 | 11,521 |
| July | 1,497,236 | 239,131 | 65,862 | 831,250 | 360,993 | 84,277 | 67,134 | 5,129 | 12,014 |
| Aug. | 1,504,937 | 236,920 | 66,117 | 837,986 | 363,913 | 81,848 | 65,431 | 5,133 | 11,284 |
| Sep. | 1,514,816 | 239,091 | 68,040 | 835,531 | 372,153 | 81,936 | 65,619 | 5,138 | 11,179 |

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

## I. Debt securities issued by residents

| Public mortgage banks and Landesbanken [2] | | | | Other credit institutions | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Debt securities issued by special purpose credit institutions | Bank debt securities | | | | |
| Total | Mortgage Pfandbriefe | Public Pfandbriefe | Other bank debt securities | Total | | Total | Commercial banks | Savings banks | Cooperative banks | Period |
| **Gross sales** | | | | | | | | | | |
| 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 |
| 106,505 | 14,145 | 5,617 | 86,743 | 691,685 | 630,383 | 61,302 | 55,518 | 3,519 | 2,265 | 2024 |
| 100,228 | 11,598 | 4,206 | 84,424 | 754,345 | 628,788 | 125,558 | 119,359 | 3,258 | 2,941 | 2025 |
| 6,678 | 206 | 74 | 6,397 | 67,255 | 54,244 | 13,011 | 11,271 | 155 | 1,586 | 2025 July |
| 6,609 | 170 | 260 | 6,179 | 59,292 | 46,867 | 12,425 | 12,233 | 171 | 21 | Aug. |
| 6,738 | 40 | 1,031 | 5,667 | 69,393 | 59,745 | 9,647 | 9,454 | 130 | 64 | Sep. |
| 6,206 | 2,495 | 38 | 3,674 | 57,602 | 48,252 | 9,350 | 9,172 | 124 | 54 | Oct. |
| 5,172 | 723 | 70 | 4,378 | 54,060 | 45,614 | 8,446 | 7,739 | 661 | 46 | Nov. |
| 3,735 | 703 | 23 | 3,009 | 36,323 | 24,502 | 11,821 | 11,662 | 132 | 28 | Dec. |
| 9,567 | 3,588 | 780 | 5,199 | 70,903 | 56,081 | 14,823 | 14,579 | 219 | 25 | 2026 Jan. |
| 5,627 | 1,088 | 355 | 4,184 | 58,077 | 47,136 | 10,941 | 10,608 | 280 | 54 | Feb. |
| 3,876 | 137 | 500 | 3,239 | 56,057 | 45,226 | 10,831 | 10,284 | 455 | 92 | Mar. |
| 3,982 | 36 | 247 | 3,699 | 63,229 | 53,307 | 9,922 | 9,542 | 325 | 54 | Apr. |
| 6,794 | 1,375 | 1,296 | 4,123 | 60,564 | 50,240 | 10,323 | 9,869 | 390 | 64 | May |
| 7,857 | 313 | 1,683 | 5,861 | 67,784 | 52,223 | 15,561 | 15,350 | 179 | 32 | June |
| 4,849 | 113 | 115 | 4,621 | 72,897 | 46,627 | 26,269 | 25,904 | 296 | 69 | July |
| 6,907 | 303 | 765 | 5,839 | 57,888 | 47,958 | 9,930 | 9,625 | 267 | 39 | Aug. |
| 8,988 | 809 | 1,893 | 6,287 | 61,695 | 43,529 | 18,166 | 17,989 | 152 | 25 | Sep. |
| **Amounts outstanding [3]** | | | | | | | | | | |
| 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 |
| 226,919 | 50,738 | 34,744 | 141,436 | 1,080,066 | 808,182 | 271,884 | 252,511 | 10,457 | 8,916 | 2024 |
| 250,189 | 67,749 | 34,633 | 147,807 | 1,124,300 | 818,690 | 305,610 | 288,048 | 11,348 | 6,215 | 2025 |
| 225,526 | 49,568 | 34,423 | 141,535 | 1,105,648 | 809,425 | 296,223 | 278,344 | 11,273 | 6,606 | 2025 July |
| 248,699 | 66,987 | 35,462 | 146,250 | 1,120,623 | 820,677 | 299,946 | 282,474 | 11,122 | 6,350 | Aug. |
| 246,496 | 65,615 | 34,720 | 146,162 | 1,120,724 | 822,583 | 298,141 | 280,681 | 11,194 | 6,265 | Sep. |
| 249,197 | 66,970 | 34,591 | 147,636 | 1,130,044 | 827,350 | 302,694 | 285,117 | 11,292 | 6,285 | Oct. |
| 249,571 | 67,067 | 34,594 | 147,911 | 1,137,242 | 832,827 | 304,415 | 286,859 | 11,294 | 6,262 | Nov. |
| 250,189 | 67,749 | 34,633 | 147,807 | 1,124,300 | 818,690 | 305,610 | 288,048 | 11,348 | 6,215 | Dec. |
| 252,274 | 69,247 | 33,662 | 149,365 | 1,137,392 | 822,539 | 314,852 | 297,239 | 11,414 | 6,199 | 2026 Jan. |
| 249,704 | 68,703 | 33,989 | 147,012 | 1,142,286 | 822,344 | 319,941 | 302,276 | 11,496 | 6,169 | Feb. |
| 245,585 | 66,803 | 33,972 | 144,810 | 1,137,062 | 815,582 | 321,480 | 303,825 | 11,463 | 6,192 | Mar. |
| 246,224 | 66,798 | 34,015 | 145,411 | 1,147,259 | 824,642 | 322,618 | 304,695 | 11,704 | 6,219 | Apr. |
| 248,866 | 67,156 | 35,263 | 146,447 | 1,114,748 | 818,241 | 296,507 | 278,231 | 12,004 | 6,273 | May |
| 250,841 | 65,312 | 36,161 | 149,368 | 1,138,551 | 830,222 | 308,329 | 289,884 | 12,115 | 6,330 | June |
| 251,550 | 65,311 | 36,005 | 150,234 | 1,161,409 | 831,250 | 330,160 | 311,695 | 12,099 | 6,366 | July |
| 253,988 | 64,896 | 36,263 | 152,829 | 1,169,102 | 837,986 | 331,115 | 312,517 | 12,283 | 6,316 | Aug. |
| 256,908 | 63,333 | 38,140 | 155,435 | 1,175,972 | 835,531 | 340,441 | 321,766 | 12,359 | 6,316 | Sep. |