

## VIII. Capital market

### 1. Sales and purchases of debt securities and shares in Germany

€ million

Period	Debt securities											
	Sales = total pur- chases	Sales					Purchases					
		Domestic debt securities <sup>1</sup>					Residents					
		Total	Bank debt securities	Corporate bonds (non-MFIs) <sup>2</sup>	Public debt secur- ities	Foreign debt secur- ities <sup>3</sup>	Total <sup>4</sup>	Credit in- stitutions including building and loan associations <sup>5</sup>	Deutsche Bundesbank	Other sectors <sup>6</sup>	Non- residents <sup>7</sup>	
2012	51,813	- 21,419	- 98,820	- 8,701	86,103	73,231	- 3,767	- 42,017	- 3,573	41,823	55,581	
2013	- 15,971	- 101,616	- 117,187	153	15,415	85,645	16,409	- 25,778	- 12,708	54,895	- 32,379	
2014	58,735	- 31,962	- 47,404	- 1,330	16,776	90,697	44,384	- 12,124	- 11,951	68,459	14,351	
2015	15,219	- 36,010	- 65,778	26,762	3,006	51,229	99,225	- 66,330	121,164	44,391	- 84,006	
2016	68,998	27,429	19,177	18,265	- 10,012	41,569	161,776	- 58,012	187,500	32,288	- 92,778	
2017	51,034	11,563	1,096	7,112	3,356	39,471	134,192	- 71,454	161,012	44,634	- 83,158	
2018	78,657	16,630	33,251	12,433	- 29,055	62,027	107,155	- 24,417	67,328	64,244	- 28,499	
2019	139,611	68,536	29,254	32,505	6,778	71,075	60,195	8,059	2,408	49,728	79,416	
2020	451,481	374,034	14,462	88,703	270,870	77,446	280,820	18,955	226,887	34,978	170,661	
2021	230,854	221,648	31,941	19,754	169,953	9,205	243,497	- 41,852	245,198	40,150	- 12,643	
2022	150,974	156,190	59,322	35,221	61,648	- 5,216	143,527	2,915	49,774	90,839	7,447	
2023	289,352	158,228	88,018	- 11,899	82,109	131,124	126,229	32,163	- 59,817	153,883	163,123	
2023 Mar.	59,463	39,989	22,802	- 1,704	18,892	19,474	19,190	8,063	- 1,710	12,837	40,273	
Apr.	5,982	- 4,404	- 1,130	- 3,176	- 97	10,386	9,394	- 747	- 13,293	23,434	- 3,412	
May	47,402	34,077	28,468	3,010	2,599	13,325	10,867	1,206	- 1,655	11,315	36,536	
June	42,277	22,910	- 6,490	5,312	24,089	19,366	35,553	16,773	- 8,853	27,632	6,724	
July	28,670	27,889	981	- 79	26,987	781	2,548	- 8,514	324	10,738	26,122	
Aug.	17,661	10,967	- 10,278	- 1,708	2,397	6,694	3,128	503	- 9,067	11,691	14,533	
Sep.	19,604	16,310	- 7,089	6,461	16,938	3,294	- 4,880	- 8,020	- 11,311	14,451	24,484	
Oct.	- 20,618	- 19,390	1,677	- 10,955	- 10,113	- 1,227	- 13,989	- 4,855	- 6,759	- 2,375	- 6,628	
Nov.	28,453	18,861	9,439	- 3,337	12,759	9,592	9,557	10,752	- 5,186	3,992	18,896	
Dec.	- 20,319	- 27,517	4,368	- 8,386	- 23,499	7,199	- 8,134	- 7,024	- 5,130	4,020	- 12,185	
2024 Jan.	30,652	25,509	8,437	6,301	10,771	5,143	6,259	17,106	- 7,128	- 3,718	24,392	
Feb.	18,131	11,418	6,170	- 822	6,070	6,712	3,338	7,559	- 9,079	4,858	14,793	

€ million

Period	Shares									
	Sales = total purchases	Sales			Purchases					
		Domestic shares <sup>8</sup>	Foreign shares <sup>9</sup>		Residents					
					Total <sup>10</sup>	Credit insti- tutions <sup>5</sup>	Other sectors <sup>11</sup>		Non- residents <sup>12</sup>	
2012	15,061	5,120	9,941	14,405	10,259	4,146	656			
2013	20,187	10,106	10,081	17,337	11,991	5,346	2,851			
2014	43,488	18,778	24,710	43,930	17,203	26,727	443			
2015	56,979	7,668	49,311	46,721	5,421	52,142	10,258			
2016	39,133	4,409	34,724	39,265	5,143	44,408	132			
2017	52,932	15,570	37,362	51,270	7,031	44,239	1,662			
2018	61,400	16,188	45,212	89,624	11,184	100,808	28,224			
2019	54,830	9,076	45,754	43,070	1,119	44,189	11,759			
2020	78,464	17,771	60,693	111,570	27	111,543	33,106			
2021	115,933	49,066	66,868	102,921	10,869	92,052	13,012			
2022	- 6,275	27,792	- 34,066	2,997	8,262	11,259	9,272			
2023	41,999	36,898	5,101	52,912	14,650	38,262	10,913			
2023 Mar.	- 479	1,696	- 2,174	1,535	1,985	450	2,013			
Apr.	4,698	2,576	2,122	5,875	3,235	2,640	1,177			
May	- 837	592	- 1,429	1,814	- 2,497	4,311	2,651			
June	- 4,707	1,067	- 5,774	525	- 3,322	2,797	4,182			
July	6,873	478	6,396	3,534	- 136	3,670	3,340			
Aug.	766	1,474	707	3,833	- 893	4,726	3,067			
Sep.	- 4,577	687	- 5,265	3,470	1,962	5,432	1,107			
Oct.	564	583	- 18	3,007	- 88	3,095	2,442			
Nov.	591	301	290	2,437	538	2,975	3,028			
Dec.	27,982	24,942	3,039	26,378	6,437	19,941	1,604			
2024 Jan.	282	351	- 69	2,171	- 1,361	3,532	1,888			
Feb.	872	206	- 1,078	569	4,246	4,815	303			

<sup>1</sup> Net sales at market values plus/minus changes in issuers' portfolios of their own debt securities. <sup>2</sup> Including cross-border financing within groups from January 2011. <sup>3</sup> Net purchases or net sales (-) of foreign debt securities by residents; transaction values. <sup>4</sup> Domestic and foreign debt securities. <sup>5</sup> Book values; statistically adjusted. <sup>6</sup> Residual; also including purchases of domestic and foreign securities by domestic mutual funds. Up to end-2008 including Deutsche Bundesbank. <sup>7</sup> Net purchases or net sales (-) of domestic debt securities by non-residents; transaction values. <sup>8</sup> Excluding shares of public

limited investment companies; at issue prices. <sup>9</sup> Net purchases or net sales (-) of foreign shares (including direct investment) by residents; transaction values. <sup>10</sup> Domestic and foreign shares. <sup>11</sup> Residual; also including purchases of domestic and foreign securities by domestic mutual funds. <sup>12</sup> Net purchases or net sales (-) of domestic shares (including direct investment) by non-residents; transaction values. — The figures for the most recent date are provisional; revisions are not specially marked.