

## II. Shares issued by residents

### a) Sales and purchases of shares

€ million

Period	Sales			Purchases				Memo item: Net external transactions <sup>6</sup>
	Sales = total purchases (cols 2 plus 3 or 4 plus 7)	Domestic shares <sup>1</sup>	Foreign shares <sup>2</sup>	Residents			Non-residents <sup>5</sup>	
				Total <sup>3</sup>	Credit institutions	Other sectors <sup>4</sup>		
1	2	3	4	5	6	7	8	
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	+ 7,231
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	115,940	49,066	66,875	102,605	10,869	91,736	13,335	+ 53,539
2022	- 6,517	27,792	- 34,309	1,964	- 8,262	6,298	- 4,553	- 29,756
2023	42,198	36,898	5,299	53,068	14,650	38,418	- 10,870	+ 16,170
2024	21,289	16,738	4,551	25,388	4,267	21,121	- 4,099	+ 8,650
2021 Feb.	- 58	2,729	- 2,788	1,392	1,501	- 109	- 1,451	- 1,337
Mar.	20,180	8,964	11,216	13,074	1,285	11,789	7,106	+ 4,111
Apr.	17,274	882	16,393	15,594	1,816	13,778	1,680	+ 14,712
May	889	1,170	281	208	- 387	595	681	- 962
June	11,402	5,166	6,236	12,790	36	12,754	- 1,389	+ 7,625
July	5,905	825	5,080	3,835	- 74	3,909	2,069	+ 3,010
Aug.	5,470	4,667	803	6,069	204	5,865	- 599	+ 1,402
Sep.	16,395	4,660	11,735	13,089	3,374	9,715	3,306	+ 8,429
Oct.	9,721	5,498	4,223	14,457	1,401	13,056	- 4,737	+ 8,960
Nov.	10,086	2,367	7,720	16,591	2,698	13,893	- 6,505	+ 14,224
Dec.	11,376	10,698	678	1,780	- 1,848	3,628	9,596	- 8,917
2022 Jan.	6,598	396	6,202	10,191	2,076	8,115	- 3,593	+ 9,795
Feb.	- 2,657	628	- 3,286	- 1,283	- 1,599	316	- 1,375	- 1,911
Mar.	- 366	359	- 726	5,258	- 1,736	6,994	- 5,624	+ 4,899
Apr.	915	150	764	7,567	477	7,090	- 6,653	+ 7,417
May	5,421	1,411	4,010	6,019	1,600	4,419	- 598	+ 4,608
June	- 25,081	894	- 25,974	- 23,638	- 3,308	- 20,330	- 1,443	- 24,531
July	- 4,719	1,374	- 6,093	- 4,421	- 2,145	- 2,276	- 298	- 5,795
Aug.	- 1,315	87	- 1,402	1,603	165	1,438	- 2,918	+ 1,517
Sep.	- 368	1,166	- 1,534	- 14,374	- 529	- 13,845	14,006	- 15,540
Oct.	- 1,297	154	- 1,451	- 3,475	- 1,588	- 1,887	2,177	- 3,628
Nov.	- 5,744	247	- 5,991	- 8,528	- 1,414	- 9,942	2,784	- 8,775
Dec.	22,097	20,925	1,172	23,116	- 3,089	26,205	- 1,019	+ 2,191
2023 Jan.	6,259	133	6,126	7,426	2,935	4,491	- 1,167	+ 7,294
Feb.	4,810	2,371	2,439	5,761	4,494	1,267	- 951	+ 3,390
Mar.	- 480	1,696	- 2,176	1,566	1,985	- 419	- 2,046	- 130
Apr.	4,807	2,576	2,232	6,013	3,235	2,778	- 1,206	+ 3,437
May	- 824	592	- 1,416	1,318	- 2,497	3,815	- 2,142	+ 726
June	- 4,713	1,067	- 5,781	- 358	- 3,322	2,964	- 4,356	- 1,425
July	6,820	478	6,342	3,345	- 136	3,481	3,474	+ 2,868
Aug.	874	1,474	599	3,996	- 893	4,889	- 3,122	+ 2,522
Sep.	- 4,443	687	- 5,130	- 3,329	1,962	- 5,291	- 1,114	- 4,016
Oct.	638	583	55	3,074	- 88	3,162	- 2,436	+ 2,491
Nov.	299	301	2	2,537	538	3,075	2,836	- 2,838
Dec.	28,151	24,942	3,209	26,792	6,437	20,355	1,360	+ 1,849
2024 Jan.	92	351	- 259	2,083	- 1,361	3,444	- 1,991	+ 1,732
Feb.	786	206	993	221	4,247	- 4,026	- 1,007	+ 14
Mar.	7,202	4,679	2,523	9,341	6,657	2,684	- 2,139	+ 4,662
Apr.	2,043	1,546	497	2,823	- 2,481	5,304	- 780	+ 1,277
May	5,453	474	4,979	4,781	3,531	1,250	672	+ 4,307
June	- 1,502	292	- 1,794	- 2,410	- 4,084	1,674	908	- 2,702
July	3,370	204	3,166	4,431	40	4,391	- 1,061	+ 4,227
Aug.	2,514	1,300	3,814	- 2,964	- 3,201	237	450	- 4,264
Sep.	7,403	558	6,845	5,403	2,559	2,844	2,000	+ 4,846
Oct.	6,559	6,195	364	7,806	3,813	3,993	- 1,247	+ 1,611
Nov.	2,898	863	3,761	- 2,199	- 3,466	1,267	- 698	- 3,063
Dec.	- 3,134	69	- 3,203	- 3,928	- 1,987	1,941	794	- 3,997
2025 Jan.	7,644	577	7,067	6,788	4,455	2,333	856	+ 6,211
Feb.	6,871	52	6,818	3,024	12,658	9,634	3,847	+ 2,972
Mar.	- 5,327	167	- 5,494	- 6,396	- 5,779	617	1,069	- 6,562

**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					
	Nominal value	Market value	Average issue price	Listed enterprises <sup>1</sup>			Unlisted enterprises		
				Nominal value	Market value	Average issue price	Nominal value	Market value	Average issue price
	€ million		%	€ million		%	€ million		%
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 <sup>2</sup>	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
2024	2,415	16,738	635.3	1,156	13,455	1,771.6	1,259	3,283	282.8
2021 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
2025 Jan.	158	577	363.0	2	63	2,594.0	156	514	329.0
Feb.	24	52	218.0	4	29	815.0	20	23	114.0
Mar.	132	167	126.0	95	123	130.0	37	43	117.0

<sup>1</sup> 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). <sup>2</sup> Methodological changes since October 2019.

## II. Shares issued by residents

### c) Shares in circulation, by category 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 <sup>1</sup>	Non-financial corporations (other enterprises)
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 <sup>2</sup>	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 <sup>3</sup>	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
2024	2,213,188	55,408	230,719	62,615	1,864,446
2021 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
2025 Jan.	2,391,497	62,703	245,714	66,597	2,016,482
Feb.	2,455,163	67,741	254,663	68,674	2,064,086
Mar.	2,393,944	70,135	272,414	73,279	1,978,116

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

issuers due to introduction of ESA 2010. <sup>3</sup> 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						Share capital = Circulation	Number of Issuers				
		cash payments and exchange of convertible bonds <sup>1</sup>	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											Unit		
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 <sup>2 3</sup>	-	1,673	2,411	2,419	542	-	858	-	65	-	2,775	183,461	9,053
2020 <sup>3</sup>	-	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
2024	-	1,387	2,415	27	0	-	147	-	679	-	3,004	181,022	7,588
2021 Feb.	-	705	331	-	0	-	9	-	443	-	59	182,149	8,705
Mar.	-	213	411	-	0	-	1	-	34	-	164	182,362	8,684
Apr.	-	106	116	73	1	-	0	-	1	-	84	182,665	8,684
May	-	514	205	26	-	-	0	-	92	-	653	182,152	8,668
June	-	75	275	73	-	-	87	-	70	-	116	182,226	8,652
July	-	65	74	31	2	-	1	-	2	-	169	181,614	8,637
Aug.	-	4,425	4,593	171	11	-	70	-	4	-	416	186,083	8,606
Sep.	-	230	678	6	11	-	14	-	9	-	443	186,316	8,585
Oct.	-	2,127	2,166	16	-	-	4	-	35	-	16	188,444	8,561
Nov.	-	109	85	-	6	-	5	-	1	-	194	188,352	8,546
Dec.	-	2,595	524	16	-	-	201	-	106	-	2,827	186,580	8,509
2022 Jan.	-	250	341	-	2	-	9	-	23	-	61	186,830	8,495
Feb.	-	110	64	9	40	-	11	-	76	-	137	186,737	8,466
Mar.	-	256	260	91	-	-	0	-	25	-	70	186,993	8,439
Apr.	-	25	47	1	-	-	0	-	4	-	19	186,971	8,418
May	-	84	215	42	-	-	0	-	0	-	172	187,056	8,399
June	-	340	138	29	328	-	-	-	108	-	47	187,396	8,379
July	-	1,194	120	39	-	-	1	-	25	-	1,326	186,233	8,358
Aug.	-	688	42	-	-	-	0	-	32	-	698	185,545	8,243
Sep.	-	36	33	-	-	-	7	-	-	-	62	186,436	8,235
Oct.	-	36	76	1	-	-	0	-	-	-	112	186,402	8,213
Nov.	-	57	31	13	-	-	-	-	-	-	102	186,351	8,196
Dec.	-	13,437	13,584	-	-	-	-	-	147	-	199,789	186,580	8,208
2023 Jan.	-	11	16	-	-	-	-	-	0	-	27	199,778	8,202
Feb.	-	162	149	-	50	-	-	-	0	-	37	198,334	8,184
Mar.	-	185	178	-	-	-	-	-	-	-	363	198,157	8,159
Apr.	-	267	431	-	-	-	0	-	6	-	157	198,426	8,135
May	-	71	153	-	-	-	0	-	-	-	82	198,497	8,115
June	-	8	422	-	-	-	262	-	17	-	135	198,505	8,048
July	-	99	52	-	-	-	0	-	89	-	62	198,406	8,037
Aug.	-	210	452	-	-	-	1	-	24	-	217	198,654	8,005
Sep.	-	325	280	3	-	-	201	-	10	-	397	198,328	7,980
Oct.	-	194	504	-	-	-	100	-	2	-	208	198,522	7,961
Nov.	-	67	62	-	-	-	-	-	-	-	129	198,456	7,933
Dec.	-	16,210	677	-	-	-	-	-	2,366	-	14,521	182,246	7,916
2024 Jan.	-	144	42	-	-	-	0	-	115	-	71	182,103	7,892
Feb.	-	117	48	-	-	-	2	-	25	-	138	181,987	7,875
Mar.	-	113	344	-	-	-	7	-	5	-	218	182,100	7,859
Apr.	-	295	126	-	-	-	4	-	4	-	414	181,805	7,797
May	-	322	187	-	-	-	-	-	328	-	180	181,553	7,756
June	-	317	31	8	0	-	9	-	73	-	274	181,236	7,734
July	-	143	117	20	-	-	5	-	11	-	263	181,104	7,704
Aug.	-	7	316	-	-	-	76	-	55	-	177	181,117	7,680
Sep.	-	128	444	-	-	-	33	-	38	-	245	181,288	7,662
Oct.	-	179	565	-	-	-	5	-	3	-	377	181,470	7,627
Nov.	-	44	127	-	-	-	5	-	10	-	68	181,512	7,611
Dec.	-	521	67	-	-	-	-	-	10	-	578	181,022	7,588
2025 Jan.	-	147	158	-	-	-	-	-	99	-	207	180,887	7,561
Feb.	-	179	24	-	-	-	81	-	7	-	114	180,708	7,533
Mar.	-	55	132	-	-	-	-	-	12	-	175	180,660	7,512

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