

## 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		
2008	–	29,452	–	40,778	–	23,079	–	32,195	–	8,583
2009		35,980		12,018		8,335		5,485	+	6,534
2010		37,767		17,718		7,340		1,360	+	16,357
2011		25,833		4,120		670		14,971	+	19,092
2012		15,061		9,941		14,405		656	+	9,284
2013		20,187		10,081		17,336		2,851	+	7,231
2014		43,501		24,723		43,950		26,747	+	25,174
2015		44,165		36,497		5,421		39,858	+	26,769
2016		30,896		26,487		5,143		36,180	+	26,626
2017		51,571		36,001		7,031		42,882	+	34,343
2018		54,883		38,695		11,184		94,291	+	66,919
2019		46,021		36,945		1,119		34,794	+	24,599
2020		83,859		66,088		27		115,933	+	98,189
2021		125,541		76,475		10,869		113,236	+	75,039
2018 June		8,407		1,814		2,250		5,757	+	1,414
July		4,485		3,936		257		4,338	+	4,046
Aug.		4,924		4,731		473		6,109	+	6,389
Sep.		1,186		1,411		2,837		1,611	–	1,451
Oct.		13,205		14,432		1,242		14,711	–	17,180
Nov.		7,739		7,966		1,544		6,928	–	8,699
Dec.		13,372		12,890		637		52,809	+	51,690
2019 Jan.		4,522		3,851		55		6,059	+	5,333
Feb.		2,891		2,769		436		4,487	+	3,929
Mar.		2,586		3,534		867		844	–	2,659
Apr.		5,859		5,616		360		7,330	+	6,727
May		4,802		3,741		1,182		5,174	+	5,295
June		1,383		908		295		897	+	127
July		3,654		3,586		1,609		3,526	+	1,849
Aug.		420		345		616		2,290	+	1,599
Sep.		5,567		5,443		1,145		5,565	+	4,296
Oct.		9,779		9,394		172		10,858	+	10,302
Nov.		3,775		3,540		1,801		2,772	+	4,338
Dec.		5,955		1,286		1,453		13,320	–	16,536
2020 Jan.		6,436		5,641		286		7,095	+	6,014
Feb.		3,061		2,644		947		2,066	+	703
Mar.		1,523		2,088		7,442		13,563	+	5,555
Apr.		5,007		4,773		1,266		11,651	+	10,151
May		13,315		11,945		371		14,790	+	13,791
June		5,338		4,654		2,509		4,215	+	6,039
July		9,437		7,294		676		27,253	+	25,785
Aug.		9,380		6,480		1,020		7,622	+	5,742
Sep.		11,276		6,789		161		10,267	+	5,941
Oct.		5,044		3,987		342		4,474	+	3,760
Nov.		2,789		2,570		1,919		1,043	+	2,742
Dec.		14,298		11,400		2,970		11,894	+	11,966
2021 Jan.		2,722		4,163		863		6,935	–	7,513
Feb.		11,095		8,366		1,501		11,135	+	9,907
Mar.		26,109		17,145		1,285		17,778	+	10,099
Apr.		17,766		16,884		1,816		14,318	+	15,252
May		39		1,131		893		506	–	2,063
June		12,178		7,013		36		14,994	+	9,864
July		6,139		5,314		74		3,923	+	3,024
Aug.		11,293		6,626		204		11,381	+	6,918
Sep.		13,516		8,855		3,374		11,725	+	10,438
Oct.		10,042		4,544		1,401		13,659	+	9,562
Nov.		6,393		4,026		2,698		12,930	+	13,261
Dec.		13,692		2,995		1,848		8,835	–	3,711
2022 Jan.		6,155		5,760		2,076		7,635	+	9,316
Feb.		5,455		6,084		1,599		2,940	–	5,167
Mar.		9,478		9,119		1,736		15,924	+	13,829
Apr.		6,207		6,056		477		8,942	+	9,268
May		3,197		1,786		1,600		2,280	+	2,469
June		25,843		26,737		3,308		21,114	–	25,315
July		1,920		3,294		2,051		1,892	–	1,533

**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		%
2008	5,009	11,326	278.5	2,647	8,288	436.4	2,361	3,038	177.4
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 <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
2018 June	257	6,593	2,561.8	237	6,568	2,773.8	21	26	124.0
July	215	549	255.1	95	313	330.6	121	237	196.0
Aug.	171	193	112.5	18	37	200.7	153	156	102.0
Sep.	189	225	119.4	14	17	115.0	174	209	119.7
Oct.	283	1,227	433.1	44	942	2,133.8	239	285	119.1
Nov.	107	227	213.2	42	160	385.3	65	67	103.2
Dec.	317	482	152.3	194	296	152.6	123	187	151.7
2019 Jan.	223	671	300.6	82	524	640.0	141	146	103.5
Feb.	116	122	105.5	20	26	131.4	96	96	100.1
Mar.	929	948	102.1	90	98	108.8	840	851	101.3
Apr.	127	243	191.2	21	97	470.3	106	146	136.9
May	45	1,061	2,337.9	25	756	3,030.2	20	305	1,493.2
June	420	475	113.2	350	405	115.5	69	70	101.6
July	34	68	198.7	16	48	294.5	18	21	113.8
Aug.	40	75	185.9	6	19	322.6	34	56	162.3
Sep.	71	124	173.8	17	31	184.7	55	93	170.5
Oct. <sup>2</sup>	79	385	488.0	19	170	903.0	60	215	358.0
Nov.	41	236	574.0	31	156	502.0	10	80	800.0
Dec.	284	4,669	1,642.0	148	4,514	3,043.0	136	155	113.0
2020 Jan.	27	795	2,966.0	17	735	4,225.0	9	59	630.0
Feb.	67	416	625.0	8	269	3,468.0	59	147	250.0
Mar.	78	566	725.0	9	349	3,944.0	69	217	313.0
Apr.	77	235	306.0	10	109	1,077.0	67	126	188.0
May	163	1,370	841.0	114	1,208	1,055.0	48	162	335.0
June	83	685	824.0	15	484	3,135.0	68	200	296.0
July	470	2,144	455.0	375	1,722	458.0	95	422	444.0
Aug.	434	2,900	667.0	169	2,449	1,449.0	265	451	170.0
Sep.	169	4,487	2,649.0	117	4,301	3,686.0	53	187	354.0
Oct.	82	1,057	1,293.0	42	763	1,811.0	40	294	742.0
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

<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 which 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)
2008	830,622	33,128	71,919	25,517	700,058
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 <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
2018 June	1,867,155	38,406	117,907	68,836	1,642,006
July	1,929,117	44,078	125,532	72,355	1,687,152
Aug.	1,898,601	39,057	123,529	77,539	1,658,476
Sep.	1,856,858	40,025	125,936	75,387	1,615,510
Oct.	1,759,237	36,369	122,784	69,822	1,530,262
Nov.	1,729,978	33,953	124,367	65,359	1,506,299
Dec.	1,634,155	28,788	118,837	62,398	1,424,132
2019 Jan.	1,726,959	31,339	124,520	67,637	1,503,463
Feb.	1,755,552	33,289	130,458	63,984	1,527,821
Mar.	1,722,937	31,136	132,916	65,333	1,493,552
Apr.	1,833,023	33,458	142,121	70,291	1,587,153
May	1,696,088	27,830	142,147	61,584	1,464,527
June	1,784,783	28,914	149,264	64,248	1,542,357
July	1,769,824	29,448	148,659	63,439	1,528,278
Aug.	1,745,136	27,102	145,584	63,760	1,508,690
Sep.	1,799,024	28,430	154,951	65,591	1,550,052
Oct. <sup>3</sup>	1,867,235	28,251	160,828	62,294	1,615,861
Nov.	1,927,816	28,058	161,855	63,011	1,674,892
Dec.	1,950,224	29,510	165,448	62,638	1,692,628
2020 Jan.	1,928,328	32,545	166,360	68,203	1,661,220
Feb.	1,746,035	31,064	147,784	63,046	1,504,141
Mar.	1,475,909	22,205	115,761	53,524	1,284,418
Apr.	1,657,055	25,163	129,545	59,242	1,443,106
May	1,741,382	27,235	124,513	61,204	1,528,430
June	1,784,980	29,681	135,000	53,089	1,567,209
July	1,799,062	28,748	133,366	52,014	1,584,934
Aug.	1,887,713	31,128	138,509	53,649	1,664,426
Sep.	1,870,873	27,282	123,435	49,295	1,670,861
Oct.	1,727,080	28,716	113,436	44,127	1,540,801
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

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	
2008	4,142	5,006	1,319	152	–	428	–	608	–	1,306	168,701	14,078
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	–	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	–	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	–	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	–	181,881	8,766
2021	4,152	9,561	672	35	–	326	–	212	–	5,578	186,580	8,509
2018 June	368	258	228	16	–	7	–	52	–	75	180,298	9,716
July	–	344	215	24	3	–	344	–	100	–	179,955	9,688
Aug.	47	171	112	13	–	89	–	13	–	147	180,004	9,671
Sep.	256	189	195	1	–	51	–	36	–	43	180,260	9,642
Oct.	170	284	3	2	–	2	–	91	–	29	180,431	9,618
Nov.	–	123	106	19	3	–	0	–	0	–	180,307	9,594
Dec.	–	120	317	22	6	–	13	–	423	–	180,187	9,571
2019 Jan.	–	97	223	–	–	–	2	–	8	–	180,090	9,534
Feb.	26	116	–	–	–	–	–	–	37	–	180,116	9,511
Mar.	590	929	179	–	–	486	–	2	–	34	180,706	9,483
Apr.	38	127	21	19	–	29	–	9	–	90	180,744	9,464
May	19	46	112	0	–	45	–	60	–	34	180,763	9,433
June	–	389	420	84	8	–	22	–	59	–	180,375	9,414
July	–	523	35	11	3	–	10	–	6	–	179,852	9,375
Aug.	–	26	40	93	–	–	36	–	7	–	179,826	9,337
Sep.	2,504	71	1,918	488	–	65	–	145	–	54	182,330	9,305
Oct. <sup>2</sup>	–	117	79	–	5	–	40	–	8	–	183,777	9,094
Nov.	–	269	41	–	–	–	156	–	10	–	183,514	9,073
Dec. <sup>3</sup>	–	83	284	1	20	–	11	–	8	–	183,461	9,053
2020 Jan.	–	140	27	–	–	–	–	–	29	–	183,341	9,013
Feb. <sup>3</sup>	–	76	67	5	–	–	1	–	1	–	183,247	8,992
Mar.	–	1,455	78	40	–	–	–	–	12	–	181,792	8,976
Apr.	–	4	77	–	–	–	22	–	1	–	181,785	8,952
May	–	314	163	87	26	–	576	–	1	–	181,471	8,944
June	–	1,430	83	4	1	–	1,112	–	350	–	180,042	8,927
July	–	408	470	19	–	–	3	–	6	–	180,473	8,911
Aug.	–	409	434	36	–	–	23	–	22	–	180,820	8,884
Sep.	–	120	169	10	60	–	3	–	23	–	182,039	8,844
Oct.	–	36	82	18	–	–	5	–	9	–	182,165	8,821
Nov.	–	340	47	–	1	–	219	–	11	–	181,879	8,801
Dec.	–	2	181	–	90	–	87	–	64	–	181,881	8,766
2021 Jan.	–	445	102	260	4	–	74	–	300	–	181,437	8,727
Feb.	–	705	331	–	0	–	9	–	443	–	182,149	8,705
Mar.	–	213	411	–	0	–	1	–	34	–	182,362	8,684
Apr.	–	106	116	73	1	–	0	–	1	–	182,665	8,684
May	–	514	205	26	–	–	0	–	92	–	182,152	8,668
June	–	75	275	73	–	–	87	–	70	–	182,226	8,652
July	–	65	74	31	2	–	1	–	2	–	181,614	8,637
Aug.	–	4,425	4,593	171	11	–	70	–	4	–	186,083	8,606
Sep.	–	230	678	6	11	–	14	–	9	–	186,316	8,585
Oct.	–	2,127	2,166	16	–	–	4	–	35	–	188,444	8,561
Nov.	–	109	85	–	6	–	5	–	1	–	188,352	8,546
Dec.	–	2,595	524	16	–	–	201	–	106	–	186,580	8,509
2022 Jan.	–	250	341	0	2	–	9	–	23	–	186,830	8,495
Feb.	–	110	64	9	40	–	11	–	76	–	186,737	8,466
Mar.	–	256	260	91	–	–	0	–	25	–	186,993	8,439
Apr.	–	25	47	1	–	–	0	–	4	–	186,971	8,418
May	–	84	215	42	0	–	0	–	0	–	187,056	8,399
June	–	340	138	29	328	–	–	–	108	–	187,396	8,379
July	–	1,194	120	39	–	–	1	–	25	–	186,233	8,358

<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.