

## II. Shares issued by residents

## a) Sales and purchases of shares

€ million

| Period    | Sales   |                                 |                                | Purchases          |                     |                            |                            | Memo item:<br>Net external<br>transactions <sup>6</sup> |        |        |        |       |        |       |        |
|-----------|---|---------------------------------|--------------------------------|--------------------|---------------------|----------------------------|----------------------------|---|--------|--------|--------|-------|--------|-------|--------|
|           | Sales =<br>total<br>purchases<br>(cols 2 plus 3<br>or 4 plus 7) | Domestic<br>shares <sup>1</sup> | Foreign<br>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                          |   |        |        |        |       |        |       |        |
| 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                      | -                          | 10,258  | +      | 39,053 |        |       |        |       |        |
| 2016      | 39,133  | 4,409                           | 34,724                         | 39,265             | -                   | 5,143                      | -                          | 132   | +      | 34,856 |        |       |        |       |        |
| 2017      | 52,932  | 15,570                          | 37,362                         | 51,270             | -                   | 7,031                      | -                          | 1,662   | +      | 35,700 |        |       |        |       |        |
| 2018      | 61,400  | 16,188                          | 45,212                         | 89,624             | -                   | 11,184                     | -                          | 28,224  | +      | 73,436 |        |       |        |       |        |
| 2019      | 54,830  | 9,076                           | 45,754                         | 43,070             | -                   | 1,119                      | -                          | 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      | -   | 5,954                           | 33,746                         | -                  | 2,285               | 5,977                      | -                          | 3,670   | -      | 30,076 |        |       |        |       |        |
| 2023      | 41,535  | 36,898                          | 4,637                          | 53,297             | 14,650              | 38,647                     | -                          | 11,761  | +      | 16,399 |        |       |        |       |        |
| 2024      | 22,502  | 16,738                          | 5,764                          | 24,037             | 4,267               | 19,770                     | -                          | 1,535   | +      | 7,299  |        |       |        |       |        |
| 2025      | 24,993  | 26,835                          | -                              | 44,225             | 6,184               | 38,041                     | -                          | 19,232  | +      | 17,390 |        |       |        |       |        |
| 2022 Feb. | -   | 2,636                           | 628                            | -                  | 1,479               | -                          | 1,599                      | 120   | -      | 1,157  | -      | 2,107 |        |       |        |
| Mar.      | -   | 801                             | 359                            | -                  | 1,160               | -                          | 1,736                      | 6,438   | -      | 5,502  | +      | 4,342 |        |       |        |
| Apr.      | 965   | 150                             | 814                            | 7,591              | 477                 | 7,114                      | -                          | 6,626   | +      | 7,440  |        |       |        |       |        |
| May       | 5,472   | 1,411                           | 4,061                          | 6,018              | 1,600               | 4,418                      | -                          | 546   | +      | 4,607  |        |       |        |       |        |
| June      | -   | 25,015                          | 894                            | -                  | 23,575              | -                          | 3,308                      | -   | 20,267 | -      | 1,440  | -     | 24,468 |       |        |
| July      | -   | 4,684                           | 1,374                          | -                  | 6,058               | -                          | 4,397                      | -   | 2,145  | -      | 287    | -     | 5,771  |       |        |
| Aug.      | -   | 1,280                           | 87                             | -                  | 1,367               | -                          | 1,649                      | -   | 165    | -      | 1,484  | -     | 2,930  | +     | 1,563  |
| Sep.      | -   | 333                             | 1,166                          | -                  | 1,499               | -                          | 14,331                     | -   | 529    | -      | 13,802 | -     | 13,998 | -     | 15,498 |
| Oct.      | -   | 1,202                           | 154                            | -                  | 1,356               | -                          | 3,537                      | -   | 1,588  | -      | 1,949  | -     | 2,335  | -     | 3,691  |
| Nov.      | -   | 5,649                           | 247                            | -                  | 5,896               | -                          | 8,402                      | -   | 1,414  | -      | 9,816  | -     | 2,753  | -     | 8,649  |
| Dec.      | 22,589  | 20,925                          | 1,664                          | 23,676             | -                   | 3,089                      | -                          | 26,765  | -      | 1,087  | +      | 2,751 |        |       |        |
| 2023 Jan. | 6,268   | 133                             | 6,135                          | 7,463              | 2,935               | 4,528                      | -                          | 1,196   | +      | 7,331  |        |       |        |       |        |
| Feb.      | 4,809   | 2,371                           | 2,439                          | 5,606              | 4,494               | 1,112                      | -                          | 797   | +      | 3,235  |        |       |        |       |        |
| Mar.      | -   | 479                             | 1,696                          | -                  | 2,175               | 1,857                      | -                          | 1,985   | -      | 128    | -      | 2,336 | +      | 161   |        |
| Apr.      | 4,777   | 2,576                           | 2,201                          | 5,909              | 3,235               | 2,674                      | -                          | 1,132   | +      | 3,333  |        |       |        |       |        |
| May       | -   | 815                             | 592                            | -                  | 1,407               | 1,202                      | -                          | 2,497   | -      | 3,699  | -      | 2,017 | +      | 610   |        |
| June      | -   | 4,712                           | 1,067                          | -                  | 5,779               | 24                         | -                          | 3,322   | -      | 3,346  | -      | 4,736 | -      | 1,043 |        |
| July      | 6,843   | 478                             | 6,366                          | 3,464              | -                   | 136                        | -                          | 3,600   | -      | 3,379  | +      | 2,987 |        |       |        |
| Aug.      | 872   | 1,474                           | 602                            | 4,052              | -                   | 893                        | -                          | 4,945   | -      | 3,180  | +      | 2,579 |        |       |        |
| Sep.      | -   | 4,900                           | 687                            | -                  | 5,587               | -                          | 3,673                      | -   | 1,962  | -      | 5,635  | -     | 1,226  | -     | 4,360  |
| Oct.      | 661   | 583                             | 79                             | 3,004              | -                   | 88                         | -                          | 3,092   | -      | 2,343  | +      | 2,421 |        |       |        |
| Nov.      | 60  | 301                             | 241                            | 2,667              | -                   | 538                        | -                          | 3,205   | -      | 2,727  | -      | 2,968 |        |       |        |
| Dec.      | 28,150  | 24,942                          | 3,207                          | 27,056             | -                   | 6,437                      | -                          | 20,619  | -      | 1,094  | +      | 2,114 |        |       |        |
| 2024 Jan. | 100   | 351                             | 251                            | 2,357              | -                   | 1,361                      | -                          | 3,718   | -      | 2,257  | +      | 2,006 |        |       |        |
| Feb.      | -   | 315                             | 206                            | 521                | 533                 | 4,247                      | -                          | 3,714   | -      | 848    | +      | 327   |        |       |        |
| Mar.      | 7,270   | 4,679                           | 2,591                          | 9,303              | 6,657               | 2,646                      | -                          | 2,033   | +      | 4,624  |        |       |        |       |        |
| Apr.      | 2,003   | 1,546                           | 457                            | 3,858              | -                   | 2,481                      | -                          | 6,339   | -      | 1,856  | +      | 2,312 |        |       |        |
| May       | 5,453   | 474                             | 4,979                          | 4,945              | -                   | 3,531                      | -                          | 1,414   | +      | 508    | +      | 4,471 |        |       |        |
| June      | -   | 1,461                           | 292                            | -                  | 1,753               | -                          | 2,498                      | -   | 4,084  | -      | 1,586  | -     | 1,038  | -     | 2,790  |
| July      | 2,862   | 204                             | 2,658                          | 3,878              | -                   | 40                         | -                          | 3,838   | -      | 1,016  | +      | 3,674 |        |       |        |
| Aug.      | -   | 2,608                           | 1,300                          | -                  | 3,908               | -                          | 3,528                      | -   | 3,201  | -      | 327    | -     | 920    | -     | 4,828  |
| Sep.      | 7,421   | 558                             | 6,863                          | 5,679              | -                   | 2,559                      | -                          | 3,120   | -      | 1,742  | +      | 5,121 |        |       |        |
| Oct.      | 6,432   | 6,195                           | 236                            | 5,725              | -                   | 3,813                      | -                          | 1,912   | -      | 707    | -      | 470   |        |       |        |
| Nov.      | -   | 3,194                           | 863                            | -                  | 4,058               | -                          | 3,496                      | -   | 3,466  | -      | 30     | -     | 302    | -     | 4,360  |
| Dec.      | -   | 1,460                           | 69                             | -                  | 1,528               | -                          | 2,719                      | -   | 1,987  | -      | 732    | -     | 1,259  | -     | 2,788  |
| 2025 Jan. | 8,390   | 577                             | 7,813                          | 7,456              | 4,455               | 3,001                      | -                          | 935   | +      | 6,879  |        |       |        |       |        |
| Feb.      | 6,984   | 52                              | 6,932                          | 3,504              | 12,658              | 9,154                      | -                          | 3,480   | +      | 3,451  |        |       |        |       |        |
| Mar.      | -   | 2,442                           | 167                            | -                  | 2,609               | -                          | 3,250                      | -   | 5,777  | -      | 2,527  | -     | 807    | -     | 3,416  |
| Apr.      | -   | 4,432                           | 150                            | -                  | 4,583               | -                          | 3,792                      | -   | 9,370  | -      | 13,162 | -     | 8,224  | +     | 3,641  |
| May       | 7,396   | 159                             | 7,236                          | 9,322              | 6,642               | 2,680                      | -                          | 1,926   | +      | 9,162  |        |       |        |       |        |
| June      | 10,317  | 5,084                           | 5,233                          | 11,853             | 2,033               | 9,820                      | -                          | 1,536   | +      | 6,769  |        |       |        |       |        |
| July      | 10,690  | 4,445                           | 6,245                          | 11,275             | 6,169               | 5,106                      | -                          | 585   | +      | 6,830  |        |       |        |       |        |
| Aug.      | 6,870   | 555                             | 6,315                          | 7,694              | 4,092               | 3,602                      | -                          | 824   | +      | 7,138  |        |       |        |       |        |
| Sep.      | 1,936   | 4,093                           | 2,157                          | 5,336              | 1,899               | 3,437                      | -                          | 3,399   | +      | 1,242  |        |       |        |       |        |
| Oct.      | 8,653   | 9,301                           | 648                            | 10,415             | 2,255               | 8,160                      | -                          | 1,762   | +      | 1,114  |        |       |        |       |        |
| Nov.      | -   | 722                             | 892                            | -                  | 1,615               | -                          | 2,517                      | -   | 54     | -      | 3,240  | +     | 1,625  |       |        |
| Dec.      | -   | 28,646                          | 1,358                          | -                  | 30,004              | -                          | 25,688                     | -   | 21,443 | -      | 4,245  | -     | 2,959  | -     | 27,046 |
| 2026 Jan. | 19,304  | 4,458                           | 14,846                         | 19,594             | 15,153              | 4,441                      | -                          | 291   | +      | 15,136 |        |       |        |       |        |
| Feb.      | -   | 6,143                           | 138                            | -                  | 6,281               | -                          | 5,134                      | -   | 6,951  | -      | 12,085 | -     | 1,008  | -     | 5,273  |
| Mar.      | -   | 13,058                          | 1,334                          | -                  | 14,392              | -                          | 8,997                      | -   | 14,848 | -      | 8,551  | -     | 4,061  | -     | 10,331 |

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            |              | %                   |
| 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               |
| 2025              | 3,044         | 26,835       | 1,228.6             | 1,913                           | 23,685       | 2,079.8             | 1,131                | 3,150        | 328.3               |
| 2022 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               |
| Apr.              | 34            | 150          | 436.0               | 6                               | 106          | 1,909.0             | 29                   | 45           | 154.0               |
| May               | 26            | 159          | 604.0               | 8                               | 23           | 278.0               | 18                   | 136          | 754.0               |
| June              | 1,133         | 5,084        | 448.0               | 997                             | 4,762        | 477.0               | 137                  | 322          | 235.0               |
| July              | 302           | 4,445        | 1,471.0             | 142                             | 3,928        | 2,772.0             | 160                  | 517          | 322.0               |
| Aug.              | 200           | 555          | 277.0               | 20                              | 229          | 1,126.0             | 180                  | 326          | 181.0               |
| Sep.              | 595           | 4,093        | 687.0               | 348                             | 3,784        | 1,088.0             | 248                  | 309          | 124.0               |
| Oct.              | 112           | 9,301        | 8,330.0             | 97                              | 9,266        | 9,561.0             | 15                   | 35           | 238.0               |
| Nov.              | 229           | 892          | 389.0               | 166                             | 188          | 113.0               | 63                   | 704          | 1,115.0             |
| Dec.              | 97            | 1,358        | 1,394.0             | 29                              | 1,182        | 4,095.0             | 68                   | 175          | 256.0               |
| 2026 Jan.         | 17            | 4,458        | 25,601.0            | 9                               | 4,404        | 49,297.0            | 8                    | 54           | 641.0               |
| Feb.              | 84            | 138          | 164.0               | 65                              | 115          | 177.0               | 19                   | 23           | 120.0               |
| Mar.              | 185           | 1,334        | 720.0               | 65                              | 1,179        | 1,827.0             | 121                  | 155          | 128.0               |

<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 categorie 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) |
| 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                                      |
| 2025                 | 2,551,624   | 107,649      | 285,060                | 73,072                                    | 2,085,843                                      |
| 2022 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                                      |
| Apr.                 | 2,445,186   | 75,633       | 282,406                | 74,538                                    | 2,012,609                                      |
| May                  | 2,556,414   | 83,353       | 274,046                | 78,462                                    | 2,120,553                                      |
| June                 | 2,519,881   | 84,306       | 267,134                | 82,106                                    | 2,086,335                                      |
| July                 | 2,550,302   | 98,612       | 272,409                | 78,598                                    | 2,100,684                                      |
| Aug.                 | 2,519,205   | 99,481       | 271,720                | 78,676                                    | 2,069,329                                      |
| Sep.                 | 2,464,734   | 98,978       | 268,983                | 73,625                                    | 2,023,147                                      |
| Oct.                 | 2,491,431   | 99,312       | 265,087                | 72,402                                    | 2,054,630                                      |
| Nov.                 | 2,478,329   | 100,443      | 275,423                | 74,346                                    | 2,028,117                                      |
| Dec.                 | 2,551,624   | 107,649      | 285,060                | 73,072                                    | 2,085,843                                      |
| 2026 Jan.            | 2,570,805   | 105,986      | 266,739                | 73,351                                    | 2,124,729                                      |
| Feb.                 | 2,650,444   | 102,354      | 278,505                | 74,065                                    | 2,195,520                                      |
| Mar.                 | 2,400,514   | 85,977       | 268,540                | 75,526                                    | 1,970,471                                      |

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<br>German companies<br>included in the<br>share issue statistics<br>(level at end of period<br>under review) |         |         |        |
|--------------------------|---|---|--------------------------|---|-------------------------------------|--|--|-------|--------------------------------|--|---------|---------|--------|
|                          | Total                                       | due to  |                          |   |                                     |  |  |       | Share capital<br>= Circulation | Number<br>of Issuers   |         |         |        |
|                          |   | cash payments<br>and exchange<br>of convertible<br>bonds <sup>1</sup> | issue of<br>bonus shares | contribution<br>of claims<br>and other<br>real assets | merger<br>and transfer<br>of assets | change to or<br>from a different<br>legal form | reduction of<br>capital and<br>liquidation |       |                                |  |         |         |        |
| € million, nominal value |   |   |                          |   |                                     |  |  |       |                                |  | Unit    |         |        |
| 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  |
| 2025                     | –   | 3,889   | 3,044                    | 43  | 1                                   | –  | 289  | –     | 142                            | –  | 6,546   | 178,401 | 7,300  |
| 2022 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 | 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  |
| Apr.                     | –   | 104   | 34                       | –   | –                                   | –  | –  | –     | 9                              | –  | 129     | 180,556 | 7,493  |
| May                      | –   | 235   | 26                       | –   | –                                   | –  | 0  | –     | 2                              | –  | 259     | 180,321 | 7,472  |
| June                     | –   | 154   | 1,133                    | –   | 1                                   | –  | –  | –     | –                              | –  | 980     | 180,476 | 7,457  |
| July                     | –   | 928   | 302                      | 1   | –                                   | –  | 0  | –     | 3                              | –  | 1,228   | 180,492 | 7,434  |
| Aug.                     | –   | 841   | 200                      | 42  | –                                   | –  | 0  | –     | 8                              | –  | 1,075   | 179,651 | 7,400  |
| Sep.                     | –   | 467   | 595                      | –   | –                                   | –  | 199  | –     | 0                              | –  | 863     | 179,211 | 7,366  |
| Oct.                     | –   | 59  | 112                      | –   | –                                   | –  | –  | –     | –                              | –  | 53      | 179,275 | 7,348  |
| Nov.                     | –   | 333   | 229                      | –   | –                                   | –  | 9  | –     | 2                              | –  | 551     | 178,970 | 7,324  |
| Dec.                     | –   | 813   | 97                       | –   | –                                   | –  | –  | –     | –                              | –  | 910     | 178,401 | 7,300  |
| 2026 Jan.                | –   | 161   | 17                       | –   | –                                   | –  | –  | –     | –                              | –  | 179     | 178,241 | 7,286  |
| Feb.                     | –   | 57  | 84                       | –   | –                                   | –  | –  | –     | –                              | –  | 141     | 178,192 | 7,271  |
| Mar.                     | –   | 271   | 185                      | –   | –                                   | –  | 2  | –     | –                              | –  | 454     | 178,046 | 7,260  |

<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.