II. Shares issued by residents

a) Sales and purchases of shares

€ million

Period	Sales = total purchases (cols 2 plus 3 or 4 plus 7)	Sales		Purchases				Memo item: Net external transactions [6]
		Domestic shares [1]	Foreign shares [2]	Residents			Non-residents [5]	
				Total [3]	Credit institutions	Other sectors [4]		
	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	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	− 5,954	27,792	− 33,746	− 2,285	− 8,262	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	− 1,842	44,225	6,184	38,041	− 19,232	+ 17,390
2022 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	2,571	− 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.	− 12,883	1,334	− 14,217	− 8,824	− 14,848	6,024	− 4,059	− 10,158
Apr.	7,462	2,027	5,436	2,986	8,353	− 5,367	4,476	+ 959
May	3,180	744	2,436	5,368	3,981	1,387	− 2,188	+ 4,624
June	9,011	13,319	− 4,308	8,557	− 2,440	10,997	455	− 4,762
July	− 3,422	2,526	− 5,947	− 3,876	− 8,785	4,909	454	− 6,402
Aug.	− 432	331	− 763	− 909	− 508	− 401	477	− 1,240
Sep.	5,269	546	4,722	11,497	4,236	7,261	− 6,228	+ 10,950

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					
				Listed enterprises [1]			Unlisted enterprises		
	Nominal value	Market value	Average issue price	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 [2]	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 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
Apr.	416	2,027	487.0	14	140	982.0	402	1,886	469.0
May	199	744	374.0	15	– 65	– 431.0	184	809	440.0
June	169	13,319	7,871.0	108	12,618	11,643.0	61	700	1,151.0
July	188	2,526	1,343.0	141	2,380	1,694.0	47	145	306.0
Aug.	112	331	295.0	31	54	172.0	81	277	343.0
Sep.	154	546	353.0	0	6	1,772.0	154	541	350.0

1 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). **2** 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 [1]	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 [2]	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 [3]	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 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
Apr.	2,504,389	92,674	274,059	81,276	2,056,380
May	2,592,874	98,387	261,638	79,812	2,153,037
June	2,519,812	101,707	279,759	79,182	2,059,163
July	2,597,723	106,208	294,750	86,092	2,110,674
Aug.	2,667,972	115,128	304,436	91,977	2,156,431
Sep.	2,567,300	108,796	290,452	84,663	2,083,390

Source: Bundesbank calculations based on data of the Herausgebergemeinschaft Wertpapier-Mitteilungen and the Deutsche Börse AG. * All marketplaces. **1** Including captive financial institutions from January 2015 onwards. **2** Sectoral reclassification of issuers due to introduction of ESA 2010. **3** 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 [1]	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
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 [2] [3]	1,673	2,411	2,419	542	– 858	– 65	– 2,775	183,461	9,053
2020 [3]	– 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 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
Apr.	386	416	–	–	–	–	– 30	178,434	7,253
May	86	199	–	–	–	– 40	– 73	178,520	7,233
June	99	169	–	–	–	–	– 70	178,619	7,218
July	74	188	–	–	–	–	– 114	178,718	7,206
Aug.	– 69	112	–	–	– 3	–	– 178	178,676	7,185
Sep.	– 548	154	–	–	–	– 1	– 702	178,129	7,144

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