

II. Shares issued by residents

a) Sales and purchases of shares

€ million

Period	Sales			Purchases				Memo item: Net external transactions ⁶
	Sales = total purchases (cols 2 plus 3 or 4 plus 7)	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	
2009	35,980	23,962	12,018	30,496	- 8,335	38,831	5,485	+ 6,534
2010	37,767	20,049	17,718	36,406	7,340	29,066	1,360	+ 16,357
2011	25,833	21,713	4,120	40,804	670	40,134	14,971	+ 19,092
2012	15,061	5,120	9,941	14,405	10,259	4,146	656	+ 9,284
2013	20,187	10,106	10,081	17,337	11,991	5,346	2,851	+ 7,231
2014	43,488	18,778	24,710	43,930	17,203	26,727	443	+ 25,152
2015	56,979	7,668	49,311	46,721	- 5,421	52,142	10,258	+ 39,053
2016	39,133	4,409	34,724	39,265	- 5,143	44,408	132	+ 34,856
2017	52,932	15,570	37,362	51,270	7,031	44,239	1,662	+ 35,700
2018	61,400	16,188	45,212	89,624	- 11,184	100,808	28,224	+ 73,436
2019	54,830	9,076	45,754	43,070	- 1,119	44,189	11,759	+ 33,994
2020	78,464	17,771	60,693	111,570	27	111,543	33,106	+ 93,798
2021	115,933	49,066	66,868	102,921	10,869	92,052	13,012	+ 53,856
2022	- 6,275	27,792	34,066	2,997	- 8,262	11,259	9,272	- 24,795
2023	41,999	36,898	5,101	52,912	14,650	38,262	10,913	+ 16,014
2020 Feb.	3,474	416	3,058	1,715	- 947	2,662	1,760	+ 1,298
Mar.	- 5,708	566	6,273	2,227	- 7,442	9,669	7,935	+ 1,662
Apr.	2,049	235	1,814	7,364	- 1,266	8,630	5,315	+ 7,129
May	16,946	1,370	15,575	18,799	371	18,428	1,854	+ 17,429
June	2,698	685	2,013	4,063	2,509	1,554	1,365	+ 3,379
July	11,598	2,144	9,454	30,082	676	29,406	18,484	+ 27,938
Aug.	2,055	2,900	845	1,207	1,020	187	848	- 1,693
Sep.	18,365	4,487	13,878	17,669	161	17,508	696	+ 13,182
Oct.	4,798	1,057	3,742	5,234	342	4,892	435	+ 4,177
Nov.	- 5,969	220	6,189	5,794	1,919	7,713	176	- 6,013
Dec.	21,717	2,898	18,819	22,183	2,970	19,213	467	+ 19,286
2021 Jan.	7,313	1,441	5,871	3,870	863	3,007	3,442	+ 2,429
Feb.	- 47	2,729	2,776	1,467	1,501	34	1,514	- 1,262
Mar.	20,191	8,964	11,228	13,205	1,285	11,920	6,986	+ 4,241
Apr.	17,286	882	16,404	15,596	1,816	13,780	1,690	+ 14,714
May	901	1,170	269	1	- 387	386	901	- 1,171
June	11,415	5,166	6,249	14,217	36	14,181	2,802	+ 9,051
July	5,884	825	5,059	3,610	- 74	3,684	2,274	+ 2,785
Aug.	5,450	4,667	783	5,986	204	5,782	536	+ 1,319
Sep.	16,373	4,660	11,712	12,819	3,374	9,445	3,554	+ 8,158
Oct.	9,717	5,498	4,219	14,437	1,401	13,036	4,720	+ 8,939
Nov.	10,082	2,367	7,716	16,391	2,698	13,693	6,308	+ 14,024
Dec.	11,369	10,698	672	1,324	- 1,848	3,172	10,045	- 9,373
2022 Jan.	6,550	396	6,154	9,970	2,076	7,894	3,420	+ 9,574
Feb.	- 2,697	628	3,326	1,645	- 1,599	46	1,052	- 2,273
Mar.	- 383	359	742	5,442	- 1,736	7,178	5,825	+ 5,083
Apr.	940	150	789	7,704	477	7,227	6,764	+ 7,553
May	5,414	1,411	4,003	5,748	1,600	4,148	334	+ 4,337
June	- 25,099	894	25,993	23,578	- 3,308	20,270	1,521	- 24,471
July	- 4,438	1,374	5,812	3,562	- 2,145	1,417	876	- 4,936
Aug.	- 1,324	87	1,411	1,545	165	1,380	2,870	+ 1,459
Sep.	- 273	1,166	1,439	11,271	- 529	10,742	10,998	- 12,437
Oct.	- 1,302	154	1,455	3,449	- 1,588	1,861	2,147	- 3,602
Nov.	- 5,743	247	5,991	7,374	1,414	8,788	1,630	- 7,621
Dec.	22,082	20,925	1,157	23,466	- 3,089	26,555	1,385	+ 2,541
2023 Jan.	6,328	133	6,195	7,696	2,935	4,761	1,369	+ 7,563
Feb.	4,797	2,371	2,426	5,673	4,494	1,179	876	+ 3,303
Mar.	- 479	1,696	2,174	1,535	1,985	450	2,013	- 161
Apr.	4,698	2,576	2,122	5,875	3,235	2,640	1,177	+ 3,299
May	837	592	1,429	1,814	- 2,497	4,311	2,651	+ 1,222
June	- 4,707	1,067	5,774	525	- 3,322	2,797	4,182	- 1,592
July	6,873	478	6,396	3,534	- 136	3,670	3,340	+ 3,056
Aug.	766	1,474	707	3,833	- 893	4,726	3,067	+ 2,359
Sep.	- 4,577	687	5,265	3,470	1,962	5,432	1,107	- 4,157
Oct.	564	583	18	3,007	- 88	3,095	2,442	+ 2,424
Nov.	591	301	290	2,437	538	2,975	3,028	- 2,738
Dec.	27,982	24,942	3,039	26,378	6,437	19,941	1,604	+ 1,435
2024 Jan.	282	351	69	2,171	- 1,361	3,532	1,888	+ 1,819
Feb.	856	206	1,062	626	4,247	4,873	230	- 833
Mar.	7,166	4,679	2,487	9,074	6,657	2,417	1,908	+ 4,395

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 ¹			Unlisted enterprises		
				Nominal value	Market value	Average issue price	Nominal value	Market value	Average issue price
	€ million		%	€ million		%	€ million		%
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 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
2020 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
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

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 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 ¹	Non-financial corporations (other enterprises)
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 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
2020 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
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

Source: Bundesbank calculations based on data of the Herausbergemeinschaft 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		
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	–	3,569	174,596	12,962
2011	2,570	6,390	552	462	–	552	–	762	–	3,532	177,167	12,328	
2012	1,449	3,046	129	570	–	478	–	594	–	2,411	178,617	11,805	
2013	–	6,879	2,971	718	476	–	1,432	–	619	–	8,992	171,741	11,366
2014	5,356	5,332	1,265	1,714	–	465	–	1,044	–	1,446	177,097	10,950	
2015	319	4,634	397	599	–	1,394	–	1,385	–	2,535	177,416	10,546	
2016	–	1,062	3,272	319	337	–	953	–	2,165	–	1,865	176,355	10,192
2017	2,471	3,894	776	533	–	457	–	661	–	1,615	178,828	9,865	
2018	1,357	3,670	716	82	–	1,055	–	1,111	–	946	180,187	9,571	
2019 ^{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
2020 Feb. ³	76	67	5	–	–	1	–	1	–	5	183,247	8,992	
Mar.	–	1,455	78	40	–	–	–	12	–	1,584	181,792	8,976	
Apr.	–	4	77	–	–	22	–	1	–	58	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	–	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	–	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	
Aug.	–	688	42	–	–	–	0	–	32	–	185,545	8,243	
Sep.	–	36	33	–	–	–	7	–	–	–	186,436	8,235	
Oct.	–	36	76	1	–	–	0	–	–	–	186,402	8,213	
Nov.	–	57	31	13	–	–	–	–	–	–	186,351	8,196	
Dec.	–	13,437	13,584	–	–	–	–	–	–	–	199,789	8,208	
2023 Jan.	–	11	16	–	–	–	–	–	0	–	199,778	8,202	
Feb.	–	162	149	–	50	–	–	–	0	–	198,334	8,184	
Mar.	–	185	178	–	–	–	–	–	–	–	198,157	8,159	
Apr.	–	267	431	–	–	–	0	–	6	–	198,426	8,135	
May	–	71	153	–	–	–	0	–	–	–	198,497	8,115	
June	–	8	422	–	–	–	262	–	17	–	198,505	8,048	
July	–	99	52	–	–	–	0	–	89	–	198,406	8,037	
Aug.	–	210	452	–	–	–	1	–	24	–	198,654	8,005	
Sep.	–	325	280	3	–	–	201	–	10	–	198,328	7,980	
Oct.	–	194	504	–	–	–	100	–	2	–	198,522	7,961	
Nov.	–	67	62	0	0	–	0	–	0	–	198,456	7,933	
Dec.	–	16,210	677	0	0	–	0	–	2,366	–	182,246	7,916	
2024 Jan.	–	144	42	0	0	–	0	–	115	–	182,103	7,892	
Feb.	–	117	48	0	0	–	2	–	25	–	181,987	7,875	
Mar.	–	113	344	0	0	–	7	–	5	–	182,100	7,859	

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