

VIII. Capital market

4. Shares in circulation issued by residents *

€ million, nominal value

Period	Share capital = circulation at end of period under review		Change in domestic public limited companies' capital due to							Memo item: Share circulation at market values (market capitalisation) level at end of period under review 2			
	Net increase or net decrease (-) during period under review	cash payments and ex-change of convertible bonds 1	issue of bonus shares	contribution of claims and other real assets	merger and transfer of assets	change of legal form	reduction of capital and liquidation						
2007	164,560	799	3,164	1,322	200	–	682	–	1,847	–	1,636	1,481,930	
2008	168,701	4,142	5,006	1,319	152	–	428	–	608	–	1,306	830,622	
2009	175,691	6,989	12,476	398	97	–	3,741	–	1,269	–	974	927,256	
2010	174,596	–	1,096	3,265	497	178	–	486	–	993	–	3,569	1,091,220
2011	177,167	2,570	6,390	552	462	–	552	–	762	–	3,532	924,214	
2012	178,617	1,449	3,046	129	570	–	478	–	594	–	2,411	1,150,188	
2013	171,741	–	6,879	2,971	718	476	–	1,432	–	619	–	8,992	1,432,658
2014	177,097	5,356	5,332	1,265	1,714	–	465	–	1,044	–	1,446	1,478,063	
2015	177,416	319	4,634	397	599	–	1,394	–	1,385	–	2,535	1,614,442	
2016	176,355	–	1,062	3,272	319	337	–	953	–	2,165	–	1,865	1,676,397
2017	178,828	2,471	3,894	776	533	–	457	–	661	–	1,615	1,933,733	
2018	180,187	1,357	3,670	716	82	–	1,055	–	1,111	–	946	1,634,155	
2019 3 4	183,461	1,673	2,411	2,419	542	–	858	–	65	–	2,775	1,950,224	
2020 4	181,881	–	2,872	1,877	219	178	–	2,051	–	460	–	2,635	1,963,588
2021	186,580	4,152	9,561	672	35	–	326	–	212	–	5,578	2,301,942	
2022	199,789	12,272	14,950	224	371	–	29	–	293	–	2,952	1,858,963	
2023	182,246	–	15,984	3,377	3	50	–	564	–	2,515	–	16,335	2,051,675
2024	181,022	–	1,387	2,415	27	0	–	147	–	679	–	3,004	2,213,188
2025	178,401	–	3,889	3,044	43	1	–	289	–	142	–	6,546	2,551,624
2025 Aug.	179,651	–	841	200	42	–	–	0	–	8	–	1,075	2,519,205
Sep.	179,211	–	467	595	–	–	–	199	–	0	–	863	2,464,734
Oct.	179,275	–	59	112	–	–	–	–	–	–	–	53	2,491,431
Nov.	178,970	–	333	229	–	–	–	9	–	2	–	551	2,478,329
Dec.	178,401	–	813	97	–	–	–	–	–	–	–	910	2,551,624
2026 Jan.	178,241	–	161	17	–	–	–	–	–	–	–	179	2,570,805
Feb.	178,192	–	57	84	–	–	–	–	–	–	–	141	2,650,444
Mar.	178,046	–	271	185	–	–	–	2	–	–	–	454	2,400,514
Apr.	178,434	–	386	416	–	–	–	–	–	–	–	30	2,504,389
May	178,520	–	86	199	–	–	–	–	40	–	–	73	2,592,874
June	178,619	–	99	169	–	–	–	–	–	–	–	70	2,519,812
July	178,718	–	74	188	–	–	–	–	–	–	–	114	2,597,723

* Excluding shares of public limited investment companies. 1 Including shares issued out of company profits. 2 All marketplaces. Source: Bundesbank calculations based on data of the Herausbergemeinschaft Wertpapier-Mitteilungen and Deutsche Börse

AG. 3 Methodological changes since October 2019. 4 Changes due to statistical adjustments.