

## VIII. Capital market

### 4. Shares in circulation issued by residents \*

€ million, nominal value

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during 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			
			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	–	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	–	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	–	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 <sup>3 4</sup>	183,461	1,673	2,411	2,419	542	–	858	–	65	–	2,775	1,950,224
2020 <sup>4</sup>	181,881	–	2,872	1,877	219	–	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	–	564	–	2,515	–	16,335	2,051,675
2024	181,022	–	1,387	2,415	27	–	147	–	679	–	3,004	2,213,188
2025	178,401	–	3,889	3,044	43	–	289	–	142	–	6,546	2,551,624
2024 Apr.	181,805	–	295	126	–	–	4	–	4	–	414	2,159,884
May	181,553	–	322	187	–	–	–	–	328	–	180	2,159,986
June	181,236	–	317	31	8	–	9	–	73	–	274	2,135,158
July	181,104	–	143	117	20	–	5	–	11	–	263	2,131,696
Aug.	181,117	–	7	316	–	–	76	–	55	–	177	2,162,378
Sep.	181,288	–	128	444	–	–	33	–	38	–	245	2,221,347
Oct.	181,470	–	179	565	–	–	5	–	3	–	377	2,175,920
Nov.	181,512	–	44	127	–	–	5	–	10	–	68	2,188,640
Dec.	181,022	–	521	67	–	–	–	–	10	–	578	2,213,188
2025 Jan.	180,887	–	147	158	–	–	–	–	99	–	207	2,391,497
Feb.	180,708	–	179	24	–	–	81	–	7	–	114	2,455,163
Mar.	180,660	–	55	132	–	–	–	–	12	–	175	2,393,944
Apr.	180,556	–	104	34	–	–	–	–	9	–	129	2,445,186
May	180,321	–	235	26	–	–	0	–	2	–	259	2,556,414
June	180,476	–	154	1,133	–	–	1	–	–	–	980	2,519,881
July	180,492	–	928	302	1	–	0	–	3	–	1,228	2,550,302
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

\* 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 Herausgebergemeinschaft Wertpapier-Mitteilungen and Deutsche Börse

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