

## 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 |   |
| 2004                | 164,802   | 2,669   | 3,960   | 1,566                 | 276  | 220                           | 1,760                | 2,286                                | 887,217   |
| 2005                | 163,071   | 1,733   | 2,470   | 1,040                 | 694  | 1,443                         | 3,060                | 1,703                                | 1,058,532   |
| 2006                | 163,764   | 695   | 2,670   | 3,347                 | 604  | 1,868                         | 1,256                | 3,761                                | 1,279,638   |
| 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                                | 1,830,622   |
| 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 <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                   | 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   |
| 2020 July           | 180,473   | 408   | 470   | 19                    | -  | 3                             | 6                    | 72                                   | 1,799,062   |
| Aug.                | 180,820   | 409   | 434   | 36                    | -  | 23                            | 22                   | 61                                   | 1,887,713   |
| Sep.                | 182,039   | 120   | 169   | 10                    | 60   | 3                             | 23                   | 333                                  | 1,870,873   |
| Oct.                | 182,165   | 36  | 82  | 18                    | -  | 5                             | 9                    | 50                                   | 1,727,080   |
| Nov.                | 181,879   | 340   | 47  | -                     | 1  | 219                           | 11                   | 158                                  | 1,884,308   |
| Dec.                | 181,881   | 2   | 181   | -                     | 90   | 87                            | 64                   | 118                                  | 1,963,588   |
| 2021 Jan.           | 181,437   | 445   | 102   | 260                   | 4  | 74                            | 300                  | 437                                  | 1,961,051   |
| Feb.                | 182,149   | 705   | 331   | -                     | 0  | 9                             | 443                  | 59                                   | 1,994,901   |
| Mar.                | 182,362   | 213   | 411   | -                     | 0  | 1                             | 34                   | 164                                  | 2,174,997   |
| Apr.                | 182,665   | 106   | 116   | 73                    | 1  | 0                             | 1                    | 84                                   | 2,194,286   |
| May                 | 182,152   | 514   | 205   | 26                    | -  | 0                             | 92                   | 653                                  | 2,228,053   |
| June                | 182,226   | 75  | 275   | 73                    | -  | 87                            | 70                   | 116                                  | 2,262,394   |
| July                | 181,614   | 65  | 74  | 31                    | 2  | 1                             | 2                    | 169                                  | 2,266,494   |
| Aug.                | 186,083   | 4,425   | 4,593   | 171                   | 11   | 70                            | 4                    | 416                                  | 2,315,847   |
| Sep.                | 186,316   | 230   | 678   | 6                     | 11   | 14                            | 9                    | 443                                  | 2,238,994   |
| Oct.                | 188,444   | 2,127   | 2,166   | 16                    | -  | 4                             | 35                   | 16                                   | 2,267,343   |
| Nov.                | 188,352   | 109   | 85  | -                     | 6  | 5                             | 1                    | 194                                  | 2,198,231   |
| Dec.                | 186,580   | 2,595   | 524   | 16                    | -  | 201                           | 106                  | 2,827                                | 2,301,942   |
| 2022 Jan.           | 186,830   | 250   | 341   | 0                     | 2  | 9                             | 23                   | 61                                   | 2,211,900   |
| Feb.                | 186,737   | 110   | 64  | 9                     | 40   | 11                            | 76                   | 137                                  | 2,060,901   |
| Mar.                | 186,993   | 256   | 260   | 91                    | -  | 0                             | 25                   | 70                                   | 2,076,514   |
| Apr.                | 186,971   | 25  | 47  | 1                     | -  | 0                             | 4                    | 19                                   | 2,007,353   |
| May                 | 187,056   | 84  | 215   | 42                    | 0  | 0                             | 0                    | 172                                  | 2,004,018   |
| June                | 187,396   | 340   | 138   | 29                    | 328  | -                             | 108                  | 47                                   | 1,744,789   |
| July                | 186,233   | 1,194   | 120   | 39                    | -  | 1                             | 25                   | 1,326                                | 1,847,025   |

\* 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.