

## 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 |   |
| 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                              | 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   |
| 2022 Sep. | 186,436   | – 36  | 33  | –                     | –  | – 7                           | –                    | – 62                                 | 1,635,332   |
| Oct.      | 186,402   | – 36  | 76  | – 1                   | –  | – 0                           | –                    | – 112                                | 1,777,136   |
| Nov.      | 186,351   | – 57  | 31  | – 13                  | –  | –                             | –                    | – 102                                | 1,918,565   |
| Dec.      | 199,789   | 13,437  | 13,584  | –                     | –  | –                             | –                    | – 147                                | 1,858,963   |
| 2023 Jan. | 199,778   | – 11  | 16  | –                     | –  | –                             | – 0                  | – 27                                 | 2,027,004   |
| Feb.      | 198,334   | 162   | 149   | –                     | – 50   | –                             | – 0                  | – 37                                 | 2,064,749   |
| Mar.      | 198,157   | – 185   | 178   | –                     | –  | –                             | –                    | – 363                                | 2,080,189   |
| Apr.      | 198,426   | 267   | 431   | –                     | –  | – 0                           | – 6                  | – 157                                | 2,086,578   |
| May       | 198,497   | 71  | 153   | –                     | –  | – 0                           | –                    | – 82                                 | 2,048,166   |
| June      | 198,505   | 8   | 422   | –                     | –  | – 262                         | – 17                 | – 135                                | 2,061,065   |
| July      | 198,406   | – 99  | 52  | –                     | –  | – 0                           | – 89                 | – 62                                 | 2,113,570   |
| Aug.      | 198,654   | 210   | 452   | –                     | –  | – 1                           | – 24                 | – 217                                | 2,038,560   |
| Sep.      | 198,328   | – 325   | 280   | – 3                   | –  | – 201                         | – 10                 | – 397                                | 1,966,858   |
| Oct.      | 198,522   | 194   | 504   | –                     | –  | – 100                         | – 2                  | – 208                                | 1,852,180   |
| Nov.      | 198,456   | – 67  | 62  | – 0                   | –  | – 0                           | –                    | – 129                                | 2,002,568   |
| Dec.      | 182,246   | – 16,210  | 677   | – 0                   | – 0  | – 0                           | – 2,366              | – 14,521                             | 2,051,675   |
| 2024 Jan. | 182,103   | – 144   | 42  | – 0                   | – 0  | – 0                           | – 115                | – 71                                 | 2,061,708   |
| Feb.      | 181,987   | – 117   | 48  | – 0                   | – 0  | – 2                           | – 25                 | – 138                                | 2,126,888   |
| Mar.      | 182,100   | 113   | 344   | – 0                   | – 0  | – 7                           | – 5                  | – 218                                | 2,213,065   |
| Apr.      | 181,805   | – 295   | 126   | – 0                   | – 0  | – 4                           | – 4                  | – 414                                | 2,159,884   |
| May       | 181,553   | – 322   | 187   | –                     | –  | –                             | – 328                | – 180                                | 2,159,986   |
| June      | 181,236   | – 317   | 31  | – 8                   | – 0  | – 9                           | – 73                 | – 274                                | 2,135,158   |
| July      | 181,104   | – 143   | 117   | – 20                  | – 0  | – 5                           | – 11                 | – 263                                | 2,131,696   |
| Aug.      | 181,117   | 7   | 316   | – 0                   | – 0  | – 76                          | – 55                 | – 177                                | 2,162,378   |

\* 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.