

## 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 <sup>1</sup>	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		
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 <sup>2 3</sup>	1,673	2,411	2,419	542	–	858	–	65	–	2,775	183,461	9,053	
2020 <sup>3</sup>	–	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
2024	–	1,387	2,415	27	0	–	147	–	679	–	3,004	181,022	7,588
2025	–	3,889	3,044	43	1	–	289	–	142	–	6,546	178,401	7,300
2022 Jan.	250	341	–	2	–	9	–	23	–	61	186,830	8,495	
Feb.	–	110	64	9	40	–	11	–	76	–	137	186,737	8,466
Mar.	256	260	91	–	–	0	–	25	–	70	186,993	8,439	
Apr.	25	47	1	–	–	0	–	4	–	19	186,971	8,418	
May	84	215	42	–	–	0	–	0	–	172	187,056	8,399	
June	340	138	29	328	–	–	–	108	–	47	187,396	8,379	
July	–	1,194	120	39	–	–	1	–	25	–	1,326	186,233	8,358
Aug.	–	688	42	–	–	–	0	–	32	–	698	185,545	8,243
Sep.	–	36	33	–	–	–	7	–	–	–	62	186,436	8,235
Oct.	–	36	76	1	–	–	0	–	–	–	112	186,402	8,213
Nov.	–	57	31	13	–	–	–	–	–	–	102	186,351	8,196
Dec.	13,437	13,584	–	–	–	–	–	–	–	–	147	199,789	8,208
2023 Jan.	–	11	16	–	–	–	–	0	–	27	199,778	8,202	
Feb.	–	162	149	–	50	–	–	0	–	37	198,334	8,184	
Mar.	–	185	178	–	–	–	–	–	–	363	198,157	8,159	
Apr.	267	431	–	–	–	0	–	6	–	157	198,426	8,135	
May	71	153	–	–	–	0	–	–	–	82	198,497	8,115	
June	8	422	–	–	–	262	–	17	–	135	198,505	8,048	
July	–	99	52	–	–	–	0	–	89	–	62	198,406	8,037
Aug.	–	210	452	–	–	–	1	–	24	–	217	198,654	8,005
Sep.	–	325	280	3	–	–	201	–	10	–	397	198,328	7,980
Oct.	–	194	504	–	–	–	100	–	2	–	208	198,522	7,961
Nov.	–	67	62	–	–	–	–	–	–	–	129	198,456	7,933
Dec.	–	16,210	677	–	–	–	–	2,366	–	14,521	182,246	7,916	
2024 Jan.	–	144	42	–	–	–	0	–	115	–	71	182,103	7,892
Feb.	–	117	48	–	–	–	2	–	25	–	138	181,987	7,875
Mar.	–	113	344	–	–	–	7	–	5	–	218	182,100	7,859
Apr.	–	295	126	–	–	–	4	–	4	–	414	181,805	7,797
May	–	322	187	–	–	–	–	–	328	–	180	181,553	7,756
June	–	317	31	8	0	–	9	–	73	–	274	181,236	7,734
July	–	143	117	20	–	–	5	–	11	–	263	181,104	7,704
Aug.	–	7	316	–	–	–	76	–	55	–	177	181,117	7,680
Sep.	–	128	444	–	–	–	33	–	38	–	245	181,288	7,662
Oct.	–	179	565	–	–	–	5	–	3	–	377	181,470	7,627
Nov.	–	44	127	–	–	–	5	–	10	–	68	181,512	7,611
Dec.	–	521	67	–	–	–	–	–	10	–	578	181,022	7,588
2025 Jan.	–	147	158	–	–	–	–	–	99	–	207	180,887	7,561
Feb.	–	179	24	–	–	–	81	–	7	–	114	180,708	7,533
Mar.	–	55	132	–	–	–	–	–	12	–	175	180,660	7,512
Apr.	–	104	34	–	–	–	–	–	9	–	129	180,556	7,493
May	–	235	26	–	–	–	0	–	2	–	259	180,321	7,472
June	–	154	1,133	–	1	–	–	–	–	–	980	180,476	7,457
July	–	928	302	1	–	–	0	–	3	–	1,228	180,492	7,434
Aug.	–	841	200	42	–	–	0	–	8	–	1,075	179,651	7,400
Sep.	–	467	595	–	–	–	199	–	0	–	863	179,211	7,366
Oct.	–	59	112	–	–	–	–	–	–	–	53	179,275	7,348
Nov.	–	333	229	–	–	–	9	–	2	–	551	178,970	7,324
Dec.	–	813	97	–	–	–	–	–	–	–	910	178,401	7,300
2026 Jan.	–	161	17	–	–	–	–	–	–	–	179	178,241	7,286
Feb.	–	57	84	–	–	–	–	–	–	–	141	178,192	7,271

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