

# Readme File on Codes and Data for *Hampered monetary policy transmission - a supply side story?*

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In this file, we give a description of the data sets used and the code used for analysis.

## 1 Description of code

We use Stata for our analyses<sup>1</sup>. The code contains the following parts:

File name	Description
Main.do	Calls all other relevant codes
00_Datasetprepare.do	Merge data sets (except LIREs data)
0_Data_Cleaning.do	Clean merged data set
1_Lerner_Index.do	Calculate Lerner Index
2_Local_Market_Share.do	Calculate Local Market Share (LMS)
2b_LMS_Robustness_Checks.do	Calculate LMS based on LIREs sample
4_NZU.do	Prepare LIRE survey data for analysis
5a_NZU_levelregression.do	Regressions of levels
5b_PTanalysis.do	Regressions of pass-through

The input and output data of each of the codes is described in the following:

### **Main.do**

Input: see other do-files

Adjustments needed: path needs to be set to the location where other codes are located

Output: see other do-files

### **00\_Datasetprepare.do**

Input: Data\_New\_Raw.dta, additional.dta, gemeindekennziffer\_2016.dta, density\_kreis\_2016.dta, BIPdeflator.dta, T1ratio\_excess\_abs\_2014\_2017\_NZU\_EC.dta

Adjustments needed: paths need to be set to the location where data files are located

Output: Data\_raw\_V2.dta

### **0\_Data\_Cleaning.do**

Input: Data\_raw\_V2.dta

Adjustments needed: paths need to be set to the location where data files are located

Output: cleaned\_dropped.dta.dta

### **1\_Lerner\_Index.do**

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<sup>1</sup> Originally, the code was written with Stata 14.1, but it was also tested with Stata 17.0.

Input: cleaned\_dropped.dta.dta

Adjustments needed: paths need to be set to the location where data files are located

Output: Data1LI.dta

## **2\_Local\_Market\_Share.do**

Input: Data1LI.dta

Adjustments needed: paths need to be set to the location where data files are located

Output: Data2LMS.dta

## **2b\_LMS\_Robustness\_Checks.do**

Input: Data1LI.dta, 2017\_TeilA\_datenpanel.dta

Adjustments needed: paths need to be set to the location where data files are located

Output: Data3HHIsb.dta

## **4\_NZU.do**

Input: 2017\_TeilA\_datenpanel.dta, Data2LMS.dta

Adjustments needed: paths need to be set to the location where data files are located

Output: Data4NZU2.dta

## **5a\_NZU\_levelregression.do**

Input: Data4NZU2.dta, density\_gemeinde\_kreis\_2016\_aktuell.dta

Adjustments needed: paths need to be set to the location where data files are located

Output: -

## **5b\_PTanalysis.do**

Input: Data4NZU2.dta, density\_gemeinde\_kreis\_2016\_aktuell.dta, Data3HHIsb.dta

Adjustments needed: paths need to be set to the location where data files are located

Output: -

# **2 Data**

## **2.1 Data sources - overview**

The following data sources are used in the analysis:

### **1) German national annual reporting (individual level) according to RechKredV<sup>2</sup>**

Time span: 1994-2016

Sample: All German banks

Access: Restricted (regular supervisory reporting)

- EGV: reporting of profit and loss statement
- EJB: reporting of balance sheet
- Further information (e.g. on location of banks' headquarter)

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<sup>2</sup> [RechKredV - nichtamtliches Inhaltsverzeichnis \(gesetze-im-internet.de\)](#)  
[Formulare | Deutsche Bundesbank](#)

## 2) German Low-interest rate environment survey 2017<sup>3</sup>

Time span: 2016-2017

Sample: German small and medium-sized banks

Access: Restricted (supervisory survey, conducted by supervisory stress testing section of Deutsche Bundesbank)

## 3) Sonderdatenkatalog SON01

Time span: 1994-2016

Sample: All German banks

Access: Restricted (supervisory reporting)

## 4) Statistisches Bundesamt: Information on population, areas, density, GDP deflator

Time span: 31.12.2016

Sample: German counties/municipalities / Germany

Access: public (historical data partly on request)<sup>4</sup>

Comment: We used two different sets to check the results, but both are broadly identical.

## 5) COREP data on capital surplus

Time span: 2014-2017

Sample: All German banks

Access: Restricted (supervisory reporting)

## 2.2 Access

In general, during research visits<sup>5</sup> at Deutsche Bundesbank, supervisory microdata for research projects can be requested at the research data and service center<sup>6</sup>.

## 2.3 Structure

In the following, we detail the structure of the data sets that are used in the codes and from which source they were taken.

*Data\_New\_Raw.dta [1,5]*

Variable name	Type	Description
gebern	Long	ID for identifying the bank
NAME	Str253	Name of bank
bilanzjahr	Float	Year
egv_3	Double	Interest payments
egv_4	Double	Fee and commission payments – contracts

<sup>3</sup> [Results of the 2017 low-interest-rate survey | Deutsche Bundesbank](#)

<sup>4</sup> [Gemeindeverzeichnis - Statistisches Bundesamt \(destatis.de\)\\_Regionaldatenbank Deutschland: Tabelle abrufen \(regionalstatistik.de\)](#)

<sup>5</sup> [Research visit and internship | Deutsche Bundesbank](#)

<sup>6</sup> [fdsz-data@bundesbank.de](mailto:fdsz-data@bundesbank.de)

egv_5	Double	Fee and commission payments – other
egv_6	Double	Fee and commission payments – total
egv_12	Double	Administrative expenses – staff
egv_13	Double	Administrative expenses – other
egv_14	Double	Administrative expenses – total
egv_35	Double	Interest income
egv_45	Double	Fee and commission income
egv_46	Double	Net income from financial operations
ejb_256	Double	Own capital
ejb_128	Double	Total assets
ejb_27	Double	Loans to banks
ejb_52	Double	Loans to customers
ejb_84	Double	Securities
Son01_1	Double	Number of Employees
ejb_135	Double	Sight deposits (banks)
ejb_146	Double	Other Sight deposits (banks)
ejb_5	Double	Current account

*additional.dta [1]*

Variable name	Type	Description
gebernrr	Long	ID for identifying the bank
bilanzjahr	Float	Year
ejb_186	Double	Liabilities customers – other
ejb_187	Double	Sight deposits
NAME	Str253	Name of bank
ejb_128	Double	Total assets
ejb_156	Double	Liabilities banks
ejb_200	Double	Liabilities customers – total
ejb_218	Double	Securities
ejb_237	Double	Subordinated liabilities
ejb_238	Double	Of which related enterprises
ejb_239	Double	Of which participations

*gemeindekennziffer\_2016.dta [4, Location (Bundesland, county, municipality) per bank]*

Variable name	Type	Description
KURZNAME	Str74	Name of Bank
Bilanzstichtag_gkz	Str4	Year (string)
Gebernrr	Double	ID for identifying the bank
Gemeindekennziffer	double	ID for municipality
Plz	Double	Postal code

Krs	Double	ID for county
Bundesland	Str22	Name of Bundesland
BL	Double	Numerical code for Bundesland
Bilanzjahr	Double	Year

density\_kreis\_2016.dta [4, Population density per county]

Variable name	Type	Description
bilanzjahr	int	Year (always 2016)
Kreis	Double	County
C	Double	Name of municipality
qkm	Double	Area in square kilometres
totalpopulation	Double	Population
density	Double	Population density
log_density	Double	Logarithm of population density

BIPdeflator.dta [4, GDP deflator]

Variable name	Type	Description
bilanzjahr	int	Year
mv45	Double	GDP deflator

T1ratio\_excess\_abs\_2014\_2017\_NZU\_EC.dta [5, Excess capital per bank]

Variable name	Type	Description
gebernrr	Long	ID for identifying the bank
T1ratio	Double	Tier 1 capital ratio (from COREP EC0300/QC0300)
T1surplus	Double	Excess capital (from COREP EC0300/QC0300)
Bilanzjahr	Double	Year
TIER1	Double	Tier 1 capital (from COREP EC0100/QC0100)
CET1	Double	CET1 capital (from COREP EC0100/QC0100)

density\_gemeinde\_kreis\_2016\_aktuell.dta [4, population density per municipality]

Variable name	Type	Description
A	Str50	Name of municipality
gemein-dekennziffer	long	Numerical code for municipality
Kreis	long	County
qkm_ge-meinde	Double	Area in square kilometres

Popula- tion_gemeinde	Double	Population
Density_ge- meinde	Double	Population density
Density_ge- meinde2	Double	Population density (identical to previous variable)
Bilanzjahr	Double	Year (always 2016)

*2017\_TeilA\_datenpanel.dta [2]*

Panel data set of LIRES 2017 (dta format). The data set comprises 1.140 variables and 13.815 observations. The logic of the relevant variable names are

- stzr\_[row number]\_[column number] – template “(A2) ST-Zinsänderungsrisiko”
- ster\_[row number]\_[column number] – template “(A2) ST-Eigenmittel u. Reserven”
- nzu\_hist\_[row number] – template “(A1) NZU-Umfrage”

where row number and column number refer to rows and columns in the respective template of the survey.