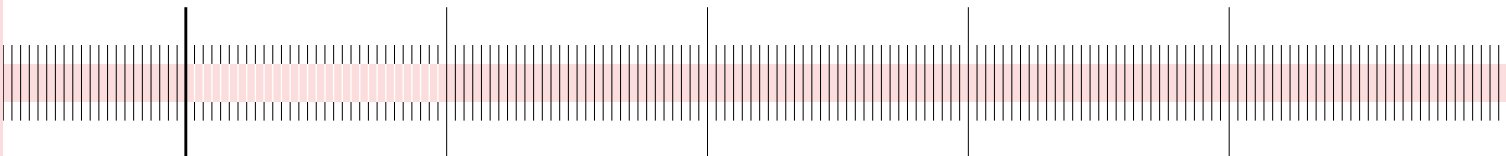


CAPITAL MARKET STATISTICS

2004



Statistical Supplement
to the Monthly Report 2

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This Annex provides an English translation of the headings and explanatory notes to the data for 2004 contained in the German original, which is the sole authoritative text.

The Statistical Supplement *Capital market statistics* is published at monthly intervals by the Deutsche Bundesbank, Frankfurt am Main, by virtue of section 18 of the Bundesbank Act. It is available to interested parties free of charge.

Further statistical data, supplementing the *Monthly Report*, are to be found in the following Supplements.

| | |
|---------------------------------------|-----------|
| <i>Banking statistics</i> | monthly |
| <i>Balance of payments statistics</i> | monthly |
| <i>Seasonally adjusted</i> | |
| <i>business statistics</i> | monthly |
| <i>Exchange rate statistics</i> | quarterly |

Selected updated statistics are also available on the internet. For a small fee to cover costs, a file which is updated monthly and contains approximately 40,000 time series published by the Bundesbank can also be obtained on magnetic tape cassette or ZIP disk from the Division for Statistical Information Systems and Mathematical Methods.

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Abbreviations and symbols

| | |
|-----|--------------------------------------------------------|
| p | Provisional |
| r | Revised |
| ts | Partly estimated |
| ... | Data available at a later date |
| . | Data unknown, not to be published or not meaningful |
| 0 | Less than 0.5 but more than nil |
| – | Nil |

Discrepancies in the totals are due to rounding.

Notes

Territory

From July 1990 (in the case of share issues and shares outstanding, from January 1994), the figures relate to the territory of the Federal Republic of Germany, including the territory of the former GDR and Berlin (East).

Currency definitions

Up to reporting year 1998, foreign currencies comprise all currencies other than the Deutsche Mark and, from 1999, all non-euro-area currencies. Euro-area currencies comprise the euro and all the legacy currency units of the euro-area member states (eg DM, FF, Lit).

Changes of definitions

Up to the end of 1999, debt securities comprise the bonds and money market paper issued by domestic banks; from January 2000, all debt securities with the exception of commercial paper issued by non-banks.

NB

Percentages are computed from figures reported in DM thousand or € thousand.

I General survey
1 Key figures from the capital market statistics

| Debt securities | | | | | | | |
|---------------------|------------|------------------------------------------------------------------------------------|-------------------------------|---------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------|---------------------------------------------------|
| issued by residents | | | | | | | issued by non-residents |
| Gross sales | Redemption | Net sales before adjusting for changes in issuers' holdings of own debt securities | Debt securities outstanding 1 | | Net sales after adjusting for changes in issuers' holdings of own debt securities | Yield on securities outstanding 3 | Gross sales of foreign Deutsche Mark/euro bonds 4 |
| | | | Total | of which Issuers' holdings of own debt securities | | | |
| Nominal value | | | | | Market value | Issue yield 3 | Nominal value |
| DM million | | | | | | % per annum | DM million |

| Shares issued by residents | | Investment companies | Indices for securities issued by residents 1,2 | | | | | | | |
|----------------------------|--------------|--------------------------------------------------|------------------------------------------------|-----------------------|----------------------|--------------------------|-------------------------|-----------------------------------|------------------------------|-----------------------------------|
| Sales | | Net sales receipts of German mutual funds, total | Shares | | | | Debt securities | | | |
| Nominal value | Market value | | Price index | | Performance index | | Price index | | Performance index | |
| | | | CDAX share price index | DAX share price index | Composite DAX (CDAX) | German share index (DAX) | German bond index (REX) | iBoxx € Germany share price index | REX performance index (REXP) | iBoxx € Germany performance index |
| DM million | | | End-1987=100 | End-1987=1,000 | End-1987=100 | End-1987=1,000 | Daily average | End-1988=100 | End-1987=100 | End-1998=100 |

Zeit = Period
Mio € = € million

1 End of year or month. — 2 Source: Deutsche Börse AG; for further

information, see the explanatory notes. — 3 Annual or monthly average. — 4 Bonds issued by German-managed syndicates.

2 (a) Sales and purchases of debt securities

Up to end-1998, DM million; from 1999, € million

| Sales = total purchases (cols 2 plus 10 or 11 plus 18) | Sales | | | | | | | | |
|--------------------------------------------------------|----------------------------|----------------------|----------------------|--------------------|---------------------------------------------------------------|----------------------------|-----------------|--------------------------|---------------------------|
| | Domestic debt securities 1 | | | | | | | | Foreign debt securities 3 |
| | Total | Bank debt securities | | | | | Corporate bonds | Public debt securities 2 | |
| | | Total | Mortgage Pfandbriefe | Public Pfandbriefe | Debt securities issued by special purpose credit institutions | Other bank debt securities | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |

| Purchases | | | | | | | | Memo item Net external transactions (- = capital exports) (+ = capital imports) |
|-----------|-------------------------------------------------------------------------------|-------------|-------------------|----------------------------------------------|-------------------------------------------|--|-----------------|---------------------------------------------------------------------------------------------------|
| Residents | | | | | | | Non-residents 8 | |
| Total 4 | Credit institutions including building and loan associations 5 | Non-banks 6 | | | Bundesbank open market operations 5 | | | |
| | | Total | Domestic bonds | Foreign debt securities | | | | |
| | | | | of which Deutsche Mark/euro bonds 7 | | | | |
| | | | | | | | | |

Zeit = Period

Mio € = € million

* Up to end-1999, debt securities in this table comprise bonds and notes and money market paper issued by domestic banks; from January 2000, they comprise all debt securities including commercial paper issued by non-banks. — 1 Net sales at market values plus/minus changes in issuers' holdings of their own debt securities. — 2 Issuers, see Table II.1(h). — 3 Net purchases or net sales (-) of foreign debt securities by residents; transaction values. — 4 Domestic and foreign debt securities. — 5 Book

values, statistically adjusted (*inter alia*, write-downs of bonds and notes by credit institutions). — 6 Residual; also including purchases of domestic and foreign securities by domestic mutual funds. — 7 Up to 1998, only foreign Deutsche Mark bonds; from 1999, bonds denominated in euro or euro-area legacy currency units (including Deutsche Mark). — 8 Net purchases or net sales (-) of domestic debt securities by non-residents; transaction values. — The figures for the most recent date are provisional. Revisions are not specially marked.

2 (b) Sales and purchases of shares

Up to end-1998, DM million; from 1999, € million

| Sales = total purchases (cols 2 plus 3 or 4 plus 7) | Sales | | Purchases | | | | Memo item Net external transactions (- = capital exports) (+ = capital imports) |
|--------------------------------------------------------------|-------------------|------------------|-----------|--------------------------|-------------|-----------------|---------------------------------------------------------------------------------------------------|
| | Domestic shares 1 | Foreign shares 2 | Residents | | | Non-residents 6 | |
| | | | Total 3 | Credit institutions 4 | Non-banks 5 | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |

Zeit = Period

Mio € = € million

1 At issue prices. — 2 Net purchases or net sales (-) of foreign shares (including direct investment) by residents; transaction values. — 3 Domestic and foreign shares. — 4 Book values; up to end-1998, excluding syndicated shares. — 5 Residual; also including purchases of domestic and for-

ign shares by domestic mutual funds. — 6 Net purchases or net sales (-) of domestic shares (including direct investment) by non-residents - before 1989, also of domestic mutual fund shares; transaction values. — The figures for the most recent date are provisional. Revisions are not specially marked.

2 (c) Sales and purchases of mutual fund shares

Up to end-1998, DM million; from 1999, € million

| Sales = total purchases (cols 2 plus 3 or 4 plus 7) | Sales | | Purchases | | | | | | | | Memo item Net external transac- tions (- = capital exports) (+ = cap- ital imports) |
|-----------------------------------------------------------------|----------------------------------------|---------------------------------------|-----------|------------------------------------------------------------------|--------------------------------------|-------------------------------------|-------|--------------------------------------|-------------------------------------|---------------------|----------------------------------------------------------------------------------------------------------------|
| | Domestic mutual fund shares 3 | Foreign mutual fund shares 4 | Residents | | | | | | | Non- residents 5 | |
| | | | Total | Credit institutions including building and loan association 1 | | Non-banks 2 | | | | | |
| | | | | Total | Domestic mutual fund shares | Foreign mutual fund shares | Total | Domestic mutual fund shares | Foreign mutual fund shares | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |

Zeit = Period

Mio € = € million

darunter Investmentzertifikate von Geldmarktfonds = of which: Money market fund shares

1 Book values. — 2 Residual; also including purchases of domestic and foreign securities by domestic mutual funds. — 3 Breakdown, see Table

VI.2. — 4 Net purchases or net sales (-) of foreign mutual fund shares by residents; transaction values. — 5 Net purchases or net sales (-) of domestic mutual fund shares by non-residents; transaction values (up to end-1988, recorded under shares). — The figures for the most recent date are provisional. Revisions are not specially marked.

II Debt securities issued by residents

1 (a) Gross sales, by category of securities

Up to end-1998, DM million, nominal value; from 1999, € million, nominal value

| All maturities | | | | | | | | Maturities of more than four years | | | | |
|----------------|----------------------|----------------------|--------------------|---------------------------------------------------------------|----------------------------|-------|-----------------|------------------------------------|-------|----------------------|--------------------|--|
| Total | Bank debt securities | | | | | | Corporate bonds | Public debt securities | Total | Bank debt securities | | |
| | Total | Mortgage Pfandbriefe | Public Pfandbriefe | Debt securities issued by special purpose credit institutions | Other bank debt securities | Total | | | | Mortgage Pfandbriefe | Public Pfandbriefe | |
| | | | | | | | | | | | | |

| Maturities of up to (and including) four years | | | | | | | | | | | |
|---------------------------------------------------------------|----------------------------|-----------------|------------------------|-------|----------------------|----------------------|--------------------|---------------------------------------------------------------|----------------------------|-----------------|------------------------|
| Debt securities issued by special purpose credit institutions | Other bank debt securities | Corporate bonds | Public debt securities | Total | Bank debt securities | | | | | Corporate bonds | Public debt securities |
| | | | | | Total | Mortgage Pfandbriefe | Public Pfandbriefe | Debt securities issued by special purpose credit institutions | Other bank debt securities | | |
| | | | | | | | | | | | |

Zeit = Period; Mio € = € million

1 (b) Gross sales, by interest rate

Up to end-1998, DM million; from 1999, € million

| Total gross sales | of which: With a nominal interest rate, of ... % ¹ | | | | | | | | | |
|-------------------|---------------------------------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|-----------------------------|-------------|------------------------------|
| | less than 3 | 3 and more but less than 4 | 4 and more but less than 5 | 5 and more but less than 6 | 6 and more but less than 7 | 7 and more but less than 8 | 8 and more but less than 9 | 9 and more but less than 10 | 10 and more | Not broken down ¹ |
| | | | | | | | | | | |

Zeit = Period
Mio € = € million
Nominalwert = Nominal value
Anteil am Brutto-Absatz insgesamt in % = Percentage of total gross sales

¹ Not broken down by interest rate: zero coupon bonds, floating rate notes and bonds not denominated in Deutsche Mark or euro.

1 (c) Gross sales, by maturity

Up to end-1998, DM million; from 1999, € million

| Total gross sales | With a maximum maturity according to terms of issue of ... years ¹ | | | | | | | | | | |
|-------------------|-------------------------------------------------------------------------------|-----------------------------|----------------------------|-------------------------|-----------------------------|----------------------------|----------------------------|-----------------------------|------------------------------|------------------------------|-------------|
| | 1 and under | more than 1 but less than 2 | 2 and more but less than 3 | 3 up to and including 4 | more than 4 but less than 5 | 5 and more but less than 6 | 6 and more but less than 8 | 8 and more but less than 10 | 10 and more but less than 15 | 15 and more but less than 20 | 20 and more |
| | | | | | | | | | | | |

Zeit = Period
Mio € = € million
Nominalwert = Nominal value
Anteil am Brutto-Absatz insgesamt in % = Percentage of total gross sales

¹ Separately agreed reductions in maturity have been disregarded.

1 (d) Gross sales, by category of securities at market values

| | | Bank debt securities | | | | | |
|--------------|---------------------|----------------------|---------------------|----------------------|---------------------|--------------------|---------------------|
| Total | | Total | | Mortgage Pfandbriefe | | Public Pfandbriefe | |
| Market value | Average issue price | Market value | Average issue price | Market value | Average issue price | Market value | Average issue price |
| | | | | | | | |

| | | | | | | | |
|---------------------------------------------------------------|---------------------|----------------------------|---------------------|-----------------|---------------------|------------------------|---------------------|
| Debt securities issued by special purpose credit institutions | | Other bank debt securities | | Corporate bonds | | Public debt securities | |
| Market value | Average issue price | Market value | Average issue price | Market value | Average issue price | Market value | Average issue price |

Zeit = Period
Mio DM = DM million
Mio € = € million

1 (e) Gross sales, by interest rate and category of securities

€ million, nominal value Month under review ...

| Nominal interest rate or average nominal interest rate in % | Total | Bank debt securities | | | | | Corporate bonds | Public debt securities |
|-------------------------------------------------------------|-------|----------------------|----------------------|--------------------|---------------------------------------------------------------|----------------------------|-----------------|------------------------|
| | | Total | Mortgage Pfandbriefe | Public Pfandbriefe | Debt securities issued by special purpose credit institutions | Other bank debt securities | | |

Brutto-Absatz insgesamt = Total gross sales
aufgegliedert = Broken down
davon zu % = in %
... bis unter ... = ... and more but less than ...
... und mehr = ... and more

nicht aufgegliedert = Not broken down
Null-Kupon-Anleihen = Zero coupon bonds
Variabel verz. Anleihen = Floating rate notes
Nicht in Euro denominierte Anleihen = Bonds not denominated in euro
1 Issue value when floated.

1 (f) Gross sales, by maturity and interest rate

€ million, nominal value Month under review ...

| Maximum maturity as per terms of issue, in years 1 | Total | With a nominal interest rate or average nominal interest rate of ... % | | | | | | | | |
|----------------------------------------------------|-------|------------------------------------------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-------------|
| | | less than 3 | 3 and more but less than 3½ | 3½ and more but less than 4 | 4 and more but less than 4½ | 4½ and more but less than 5 | 5 and more but less than 5½ | 5½ and more but less than 6 | 6 and more but less than 6½ | 6½ and more |

bis einschl. = up to and including
über 1 bis unter ... = more than 1 but less than ...
genau 4 = 4 exactly
bis einschl. 4 zusammen = up to and including 4, total
über 4 zusammen = more than 4, total
aufgegliedert = Broken down

nicht aufgegliedert = Not broken down
Brutto-Absatz insgesamt = Gross sales, total
1 Separately agreed reductions in maturity have been disregarded. —
2 Zero coupon bonds, floating rate notes and bonds not denominated in euro.

1 (g) Gross sales, by maturity and category of securities

€ million, nominal value Month under review ...

| Maturity, in years | Total | Bank debt securities | | | | | Corporate bonds | Public debt securities |
|--------------------|-------|----------------------|----------------------|--------------------|---------------------------------------------------------------|----------------------------|-----------------|------------------------|
| | | Total | Mortgage Pfandbriefe | Public Pfandbriefe | Debt securities issued by special purpose credit institutions | Other bank debt securities | | |

Alle Schuldverschreibungen nach der längsten Laufzeit gemäß Emissionsbedingungen = All debt securities, by maximum maturity as per terms of issue
bis einschl. = up to and including
über 1 bis unter ... = more than 1 but less than ...
genau 4 = 4 exactly
bis einschl. 4 zusammen = up to and including 4, total
über 4 zusammen = more than 4, total

insgesamt = total
Gesamtfällige Schuldverschreibungen nach der Restlaufzeit = Debt securities falling due en bloc, by residual maturity
Nichtgesamtfällige Schuldverschreibungen = Debt securities not falling due en bloc
... nach der mittleren Restlaufzeit = ... by mean residual maturity
... nach der längsten Restlaufzeit = ... by maximum residual maturity
1 Separately agreed reductions in maturity have been disregarded.

1 (h) Gross sales of public debt securities, by category of issuer

Up to end-1998, DM million, nominal value; from 1999, € million, nominal value

| All maturities | | | | | | | | | | | | |
|----------------|--------------------|---------------------------------|-----------------------|-------------------|-----------------------------------------|------------------------|------------------|-----------------|------------------|------------------|-----------------------------------------------------------------------------|---------------------|
| Total | Federal Government | of which | | German Unity Fund | Currency Conversion Equalisation Fund 1 | Indemnification Fund 2 | ERP Special Fund | Treuhand agency | State government | Local government | Federal Railways Fund (including Federal Railways and east German Railways) | Federal Post Office |
| | | Five-year Federal notes (Bobls) | Federal savings notes | | | | | | | | | |
| | | | | | | | | | | | | |

| Maturities of more than four years | | | | | Maturities of up to and including four years | | | | | | | Memo item Treasury discount paper ³ |
|------------------------------------|--------------------|------------------|-----------------------|---------------------|----------------------------------------------|--------------------|-------------------|-----------------|------------------|-----------------------|---------------------|------------------------------------------------|
| Total | of which | | | | Total | Federal Government | German Unity Fund | Treuhand agency | State government | Federal Railways Fund | Federal Post Office | |
| | Federal Government | State government | Federal Railways Fund | Federal Post Office | | | | | | | | |
| | | | | | | | | | | | | |

Zeit = Period

Mio € = € million

1 Debt securities issued in exchange for equalisation claims arising from German monetary union. — 2 Debt securities issued according to the Indemnification and Compensation Act. — 3 General government; up to

1993, including the Federal Railways; up to 1994, including the Federal Post Office; including Federal Treasury financing paper and Bubills, which were issued for the first time in July 1996. The discounted amounts are shown. From 2000, included in the total figures.

2 Net sales, by category of securities *

Up to end-1998, DM million, nominal value; from 1999, € million, nominal value

| All maturities | | | | | | | | Maturities of more than four years | | | |
|----------------|----------------------|----------------------|--------------------|---------------------------------------------------------------|----------------------------|-----------------|------------------------|------------------------------------|----------------------|----------------------|--------------------|
| Total | Bank debt securities | | | | | | | Total | Bank debt securities | | |
| | Total | Mortgage Pfandbriefe | Public Pfandbriefe | Debt securities issued by special purpose credit institutions | Other bank debt securities | Corporate bonds | Public debt securities | | Total | Mortgage Pfandbriefe | Public Pfandbriefe |
| | | | | | | | | | | | |

| | | | | | Maturities of up to and including four years | | | | | | |
|---------------------------------------------------------------|----------------------------|-----------------|------------------------|-------|----------------------------------------------|----------------------|--------------------|---------------------------------------------------------------|----------------------------|-----------------|------------------------|
| Debt securities issued by special purpose credit institutions | Other bank debt securities | Corporate bonds | Public debt securities | Total | Bank debt securities | | | | | Corporate bonds | Public debt securities |
| | | | | | Total | Mortgage Pfandbriefe | Public Pfandbriefe | Debt securities issued by special purpose credit institutions | Other bank debt securities | | |
| | | | | | | | | | | | |

Zeit = Period

Mio € = € million

* Disregarding changes in issuers' holdings of their own bonds.

3 Redemptions, by category of securities

Up to end-1998, DM million, nominal value; from 1999, € million, nominal value

| All maturities | | | | | | | | Maturities of more than four years | | | |
|----------------|----------------------|----------------------|--------------------|---------------------------------------------------------------|----------------------------|-----------------|------------------------|------------------------------------|----------------------|----------------------|--------------------|
| Total | Bank debt securities | | | | | | | Total | Bank debt securities | | |
| | Total | Mortgage Pfandbriefe | Public Pfandbriefe | Debt securities issued by special purpose credit institutions | Other bank debt securities | Corporate bonds | Public debt securities | | Total | Mortgage Pfandbriefe | Public Pfandbriefe |
| | | | | | | | | | | | |

| Maturities of up to and including four years | | | | | | | | | | | |
|---------------------------------------------------------------|----------------------------|-----------------|------------------------|-------|----------------------|----------------------|--------------------|---------------------------------------------------------------|----------------------------|-----------------|------------------------|
| | | | | | Bank debt securities | | | | | | |
| Debt securities issued by special purpose credit institutions | Other bank debt securities | Corporate bonds | Public debt securities | Total | Total | Mortgage Pfandbriefe | Public Pfandbriefe | Debt securities issued by special purpose credit institutions | Other bank debt securities | Corporate bonds | Public debt securities |

Zeit = Period
Mio € = € million

4 (a) Amounts outstanding, by category of securities

Up to end-1998, DM million, nominal value; from 1999, € million, nominal value

| Bank debt securities | | | | | | | | | | |
|----------------------|-------|-------------------------------------|----------------------|--------------------|---------------------------------------------------------------|----------------------------|-----------------|------------------------|--|--|
| Total | Total | of which Registered debt securities | Mortgage Pfandbriefe | Public Pfandbriefe | Debt securities issued by special purpose credit institutions | Other bank debt securities | Corporate bonds | Public debt securities | | |

Stand am Jahres- bzw. Monatsende = End of year or month
Mio € = € million

4 (b) Amounts outstanding of zero coupon bonds, floating rate notes and bonds not denominated in Deutsche Mark or euro

Up to end-1998, DM million, nominal value; from 1999, € million, nominal value ¹

| DM/€ bonds | | | | | | | | | | Non-DM/€ bonds | | | |
|----------------------|-------|-------------------------------|-----------------------------------------|-----------------|-------------------------------------|-------|----------------------|-----------------|------------------------|-------------------------------------|-------------------------------------------|----------------------------------------------------|---------------------------------------------------------------|
| Zero coupon bonds | | | | | Floating rate notes | | | | | Foreign currency bonds ² | | | |
| Bank debt securities | | | | Corporate bonds | Public debt securities ⁴ | Total | Bank debt securities | Corporate bonds | Public debt securities | Total | Currencies of non-euro-area member states | Currencies of euro area member states ⁵ | Legacy currency units of euro-area member states ⁵ |
| Total | Total | without nominal interest rate | with nominal interest rate ³ | | | | | | | | | | |

Stand am Jahres- bzw. Monatsende = End of year or month
Mio € = € million
¹ In the case of zero coupon bonds, the issue value when floated. — ² Up to 1998, all bonds not denominated in Deutsche Mark; from 1999, only

bonds denominated in non-euro-area currencies. — ³ Accrued interest bonds and the like. — ⁴ Excluding Federal savings notes. — ⁵ Including bonds denominated in ECU and comparable European units of account.

4 (c) Amounts outstanding, by category of securities and interest rate

€ million, nominal value

End of ...

| Nominal interest rate or average nominal interest rate | Total | Bank debt securities | | | | | Corporate bonds | Public debt securities |
|--------------------------------------------------------|-------|----------------------|----------------------|--------------------|---------------------------------------------------------------|----------------------------|-----------------|------------------------|
| | | Total | Mortgage Pfandbriefe | Public Pfandbriefe | Debt securities issued by special purpose credit institutions | Other bank debt securities | | |

Umlauf insgesamt = Total amounts outstanding
Aufgegliedert = Broken down
davon zu % = in %
bis unter = less than
und mehr = and more
Nicht aufgegliedert = Not broken down
Null-Kupon-Anleihen = Zero coupon bonds
Variabel verz. Anleihen = Floating rate notes

Nicht-DM-/Euro-Anleihen = Non-DM/€ bonds
In nationalen Währungseinheiten der EWU-Länder = In euro-area legacy currency units
ECU-Anleihen u.ä. = ECU bonds and the like
Fremdwährungsanleihen = Foreign currency bonds
¹ Bonds denominated in Deutsche Mark or euro. — ² Issue value when floated. — ³ Non-euro-area currencies.

4 (d) Amounts outstanding, by category of securities and year of maturity

€ million, nominal value

End of ...

| Year of maturity 1 | Total | Bank debt securities | | | | | Corporate bonds | Public debt securities |
|--------------------|-------|----------------------|----------------------|--------------------|---------------------------------------------------------------|----------------------------|-----------------|------------------------|
| | | Total | Mortgage Pfandbriefe | Public Pfandbriefe | Debt securities issued by special purpose credit institutions | Other bank debt securities | | |

und früher = and before

und später = onwards

1 In the case of debt securities not falling due en bloc, on the basis of

the latest repayment date. Separately agreed reductions in maturity have been disregarded.

4 (e) Amounts outstanding, by category of securities and maturity

€ million, nominal value

End of ...

| Maturity, in years | Total | Bank debt securities | | | | | Corporate bonds | Public debt securities |
|--------------------|-------|----------------------|----------------------|--------------------|---------------------------------------------------------------|----------------------------|-----------------|------------------------|
| | | Total | Mortgage Pfandbriefe | Public Pfandbriefe | Debt securities issued by special purpose credit institutions | Other bank debt securities | | |

Alle Schuldverschreibungen nach der längsten Laufzeit gemäß Emissionsbedingungen = All debt securities, by maximum maturity as per terms of issue

bis einschl. = up to and including

über 1 bis unter ... = more than 1 but less than

genau 4 = 4 exactly

bis einschl. 4 zusammen = up to and including 4, total

über 4 zusammen = more than 4, total

Gesamtfällige Schuldverschreibungen nach der Restlaufzeit = Debt securities falling due en bloc, by residual maturity

Nichtgesamtfällige Schuldverschreibungen ... = Debt securities not falling due en bloc ...

... nach der mittleren Restlaufzeit = ... by mean residual maturity

... nach der längsten Restlaufzeit = ... by maximum residual maturity

1 Separately agreed reductions in maturity have been disregarded.

4 (f) Amounts outstanding of public debt securities, by issuer

Up to end-1998, DM million, nominal value; from 1999, € million, nominal value

| All maturities | | | | | | | | | | | | |
|----------------|--------------------|---------------------------------|-----------------------|-------------------|-----------------------------------------|------------------------|------------------|-----------------|------------------|------------------|-----------------------------------------------------------------------------|---------------------|
| Total | Federal Government | of which | | German Unity Fund | Currency Conversion Equalisation Fund 1 | Indemnification Fund 2 | ERP Special Fund | Treuhand agency | State government | Local government | Federal Railways Fund (including Federal Railways and east German Railways) | Federal Post Office |
| | | Five-year Federal notes (Bobis) | Federal savings notes | | | | | | | | | |

| Maturities of more than four years | | | | | Maturities of up to and including four years | | | | | | | Memo item Treasury discount paper (Bubills) 3 |
|------------------------------------|--------------------|------------------|-----------------------|---------------------|----------------------------------------------|--------------------|-------------------|-----------------|------------------|-----------------------|---------------------|-----------------------------------------------|
| Total | of which | | | | Total | Federal Government | German Unity Fund | Treuhand agency | State government | Federal Railways Fund | Federal Post Office | |
| | Federal Government | State government | Federal Railways Fund | Federal Post Office | | | | | | | | |

Stand am Jahres- bzw. Monatsende = End of year or month

Mio € = € million

1 Debt securities issued in exchange for equalisation claims arising from German monetary union. — 2 Debt securities issued according to the Indemnification and Compensation Act. — 3 General government; up to

1993, including the Federal Railways; up to 1994, including the Federal Post Office; including Federal Treasury financing paper and Bubills, which were issued for the first time in July 1996. The discounted amounts are shown. From 2000, included in the total figures.

5 Gross sales and amounts outstanding of bank debt securities, by category of banks

Up to end-1998, DM million, nominal value; from 1999, € million, nominal value

| All categories of banks | | | | | Private mortgage banks 1 | | | |
|-------------------------|----------------------|--------------------|---------------------------------------------------------------|----------------------------|--------------------------|----------------------|--------------------|----------------------------|
| Total | Mortgage Pfandbriefe | Public Pfandbriefe | Debt securities issued by special purpose credit institutions | Other bank debt securities | Total | Mortgage Pfandbriefe | Public Pfandbriefe | Other bank debt securities |
| | | | | | | | | |

| Public mortgage banks and Landesbanken 2 | | | | Other credit institutions | | | | | |
|------------------------------------------|----------------------|--------------------|----------------------------|---------------------------|---------------------------------------------------------------|----------------------------|------------------|---------------|-------------------|
| Total | Mortgage Pfandbriefe | Public Pfandbriefe | Other bank debt securities | Total | Debt securities issued by special purpose credit institutions | Other bank debt securities | | | |
| | | | | | | Total | Commercial banks | Savings banks | Cooperative banks |
| | | | | | | | | | |

Zeit = Period
Mio 2 = € million
Brutto-Absatz = Gross sales
Umlauf = Amounts outstanding

1 Including ship mortgage banks and mixed mortgage banks. — 2 Including DGZ DekaBank Deutsche Kommunalbank and Pfandbriefe issued by public savings banks. — 3 End of year or month.

6 Average prices *

Zeit = Period
Alle Zinssätze = All interest rates
darunter = of which
Festverzinsliche Wertpapiere insgesamt = Debt securities, total
Bankschuldverschreibungen = Bank debt securities
Hypothekenpfandbriefe = Mortgage Pfandbriefe
Öffentliche Pfandbriefe = Public Pfandbriefe

Anleihen der öffentlichen Hand = Public debt securities
* The figures relate to the range of bonds and notes included in the yield calculation (Table 7(b)). Owing to the continuing shifts in the pattern of circulation, the change in the average prices for all interest rates (or for all categories of securities) may differ significantly from the change in the average prices for individual interest rates (or individual categories of securities).

7 (a) Issue yields, by category of securities

% per annum

| Total | Bank debt securities | | | | | Corporate bonds | Public debt securities | |
|-------|----------------------|----------------------|--------------------|---------------------------------------------------------------|----------------------------|-----------------|------------------------|-----------------------------------------|
| | Total | Mortgage Pfandbriefe | Public Pfandbriefe | Debt securities issued by special purpose credit institutions | Other bank debt securities | | Total | of which Listed Federal debt securities |
| | | | | | | | | |

Zeit = Period

7 (b) Yields on debt securities outstanding, by category of securities

% per annum

| Total 1 | Bank debt securities | | | | | Corporate bonds | Public debt securities | | |
|---------|----------------------|----------------------|--------------------|---------------------------------------------------------------|----------------------------|-----------------|------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|
| | Total 1 | Mortgage Pfandbriefe | Public Pfandbriefe | Debt securities issued by special purpose credit institutions | Other bank debt securities | | Total | of which Listed Federal securities | Memo item DM/€ debt securities issued by non-residents in a syndicate agreement under German lead management 3 |
| | | | | | | | | of which With a residual maturity of more than 9 up to and including 10 years 2 | |

Zeit = Period
1 Yields for comparable categories of residual maturity, see Table II.7(c). — 2 Only bonds eligible as underlying instruments for futures contracts; calculated as an unweighted average. Up to and including April

1994, monthly averages are calculated on the basis of the yields on the four bank-week return days (including the end-of-month yield of the previous month). — 3 For breakdown by issuer, see Table III.2.

7 (c) Yields on debt securities outstanding, by residual maturity *

% per annum

| Mean residual maturity of ... years | | | | | | | | | |
|-------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|-------------|----------------------------|----------------------------|-----------------------------|
| More than 1 and up to 2 | More than 2 and up to 3 | More than 3 and up to 4 | More than 4 and up to 5 | More than 5 and up to 6 | More than 6 and up to 7 | More than 7 | | | |
| | | | | | | Total | of which | | |
| | | | | | | | More than 7 and up to 8 | More than 8 and up to 9 | More than 9 and up to 10 |

Zeit = Period

Festverzinsliche Wertpapiere insgesamt = Fixed interest securities, total

Bankschuldverschreibungen = Bank debt securities

Öffentliche Pfandbriefe = Public Pfandbriefe

Hypothekenpfandbriefe = Mortgage Pfandbriefe

Anleihen der öffentlichen Hand = Public debt securities

* Only bearer bonds of domestic issuers with a maximum maturity as per the terms of issue of more than 4 years are included. — 1 Daily data are available from July 1997 onwards.

7 (d) Yields on listed Federal securities outstanding – average, highest and lowest rates

% per annum

| Total | | | of which: Residual maturity of | | | | | | | | |
|-----------------|----------------|-----------------|--------------------------------|----------------|-----------------|-------------------------------|----------------|-----------------|--------------------------------|----------------|-----------------|
| | | | more than 3 and up to 5 years | | | more than 5 and up to 8 years | | | more than 8 and up to 15 years | | |
| Average rate | Lowest rate | Highest rate | Average rate | Lowest rate | Highest rate | Average rate | Lowest rate | Highest rate | Average rate | Lowest rate | Highest rate |

Zeit = Period

7 (e) Term structure of interest rates in the bond market – estimated values *

% per annum

| Interest rate at a residual maturity of ... years | | | | | | | | | | Interest rate differential in the bond market | |
|---------------------------------------------------|---|---|---|---|---|---|---|---|----|--------------------------------------------------|--------------------------------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Estimated values 1 | Memo item Observed values 2 |

Stand am Jahres- bzw. Monatsende = End of year or month

Parameter zur Berechnung der Zinsstruktur am Rentenmarkt = Parameters for calculating the term structure of interest rates in the bond market

* Interest rates on (notional) zero coupon bonds without a default risk, estimated according to the procedure outlined in the explanatory notes at the end of this Supplement. The estimates are based on the prices of

Federal bonds, five-year Federal notes (Bobl) and Federal Treasury notes with a residual maturity of at least three months. The interest rates are estimated using a non-linear, parametric approach. — 1 Differential between the interest rates for maturities of ten years and one year. — 2 Differential between the observed yields to maturity of listed Federal securities outstanding in the ten-year and one-year maturity categories.

8 (a) Gross sales of registered bank debt securities

Up to end-1998, DM million, nominal value; from 1999, € million, nominal value

| Total | Mortgage Pfandbriefe | Public Pfandbriefe | Debt securities issued by specialised credit institu- tions | Other bank debt securities |
|-------|----------------------|--------------------|-------------------------------------------------------------------|----------------------------|
|-------|----------------------|--------------------|-------------------------------------------------------------------|----------------------------|

Zeit = Period

Mio € = € million

8 (b) Registered bank debt securities outstanding

Up to end-1998, nominal value in DM million; from 1999, in € million, and relation (%) to simultaneously outstanding bearer debt securities in the corresponding category of securities

| Total | Mortgage Pfandbriefe | Public Pfandbriefe | Debt securities issued by specialised credit institu- tions | Other bank debt securities |
|-------|----------------------|--------------------|-------------------------------------------------------------------|----------------------------|
|-------|----------------------|--------------------|-------------------------------------------------------------------|----------------------------|

Stand am Jahres- bzw. Monatsende = End of year or month

Mio DM = DM million

Mio € = € million

9 Deutsche Mark/euro commercial paper issued by domestic non-banks

Up to end-1998, DM million, nominal value; from 1999, € million, nominal value

| Gross sales 1 | | | Net sales 1 | Amounts outstanding | | | |
|---------------|------------------------------------------|-----------------------------------------------|--------------------------------------|---------------------|-------|---------------------|--|
| Total | of which Placed with non-residents | | | Redemptions 1 | Total | Agreed maturity | |
| | Less than 1 month | 1 month and more but less than 3 months | 3 months and more up to 1 year | | | More than 1 year | |
| | | | | | | | |

Stand am Jahres- bzw. Monatsende = End of year or month
Mio € = € million
Nachrichtlich: In Deutschland begebene DM-/Euro-Commercial-Paper
ausländischer Nichtbanken = *Memo item*: Deutsche Mark/euro commer-

cial paper issued in Germany by foreign non-banks
1 In the period under review. — 2 Including DM736 million arising from
drawings in 1993 which became known subsequently.

10 Shorter-term debt securities outstanding

Up to end-1998, DM million, nominal value; from 1999, € million, nominal value

| Debt securities issued by non-banks | | | | Debt securities issued by banks 1 | | | <i>Memo items</i> | |
|-------------------------------------|------------------|---------------------|---------------|-----------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------|------------------------------------------------------------------------|---------------------------------------------------------------------------|
| Total | Public issuers 2 | | Enterprises 3 | Total | Debt securities with initial maturities of less than two years | Debt securities with maturities shortened by special agree- ment 1 | Liquidity Treasury discount paper issued by the Bundesbank | Deutsche Mark/euro debt securities issued by non- residents 4 |
| | Total | of which Bubills | | | | | | |
| | | | | | | | | |

Stand am Jahres- bzw. Monatsende = End of year or month
Mio € = € million
Vereinbarte Laufzeit bis unter 2 Jahren = Agreed maturity of less than
2 years
darunter: vereinbarte Laufzeit bis einschl. 1 Jahr = of which: Agreed
maturity of up to and including 1 year
1 From 1999, excluding debt securities with maturities shortened by spe-
cial agreement, which are no longer recorded. — 2 Treasury discount

paper (Bubills) and Treasury financing paper (both including two-year
debt securities) issued by the Federal Government and its special funds
and other issues launched by general government. — 3 Corporate bonds
and Deutsche Mark/euro commercial paper (including paper of the Treu-
hand agency and the Federal Post Office). — 4 Foreign Deutsche Mark/
euro bonds and Deutsche Mark/euro commercial paper issued by foreign
non-banks in a syndicate agreement under German lead management
and with the involvement of domestic credit institutions.

III Debt securities issued by non-residents

1 Sales, redemptions and amounts outstanding of foreign Deutsche Mark/euro bonds issued by German-managed syndicates

Up to end-1998, DM million, nominal value; from 1999, € million, nominal value 1

| Gross sales | | | Redemptions | Net sales | Debt securities outstanding 2 | | |
|-------------|----------------------|------------------------|----------------------|------------------------|-------------------------------|----------|--|
| Total | of which | | | | Total | of which | |
| | Zero coupon bonds | Floating rate notes | Zero coupon bonds | Floating rate notes | | | |
| | | | | | | | |

Zeit = Period
Mio € = € million

1 In the case of zero coupon bonds, the nominal value is the issue value
when floated. — 2 End of year or month.

2 Yields on outstanding foreign Deutsche Mark/euro bonds issued by German-managed syndicates, by category of issuer *

% per annum

| Total | of which | | | | | | <i>Memo item</i> Euro dollar bonds Luxembourg 1 |
|-------|-------------------------------------|-------------------------|-------------------------|-------------|-------------------------|-------------------------|----------------------------------------------------------|
| | Central, state and local government | | | Enterprises | | | |
| | Total | Industrial countries | Developing countries | Total | Industrial countries | Developing countries | |
| | | | | | | | |

Zeit = Period
* Where quoted on German stock exchanges; definition of maturity as
for bonds issued by domestic issuers. — 1 Weighted average yield of a
sample of euro dollar bonds with residual maturities of usually 7 or

more years; monthly averages calculated on the basis of weekly (from
1993, daily) figures of the Luxembourg stock exchange. Up to end-1988,
calculated on the basis of the weekly figures for three categories of
issuers.

IV Shares issued by residents

1 Share issues

| Total sales | | | Listed enterprises ¹ | | | Unlisted enterprises | | |
|---------------|--------------|---------------------|---------------------------------|--------------|---------------------|----------------------|--------------|---------------------|
| Nominal value | Market value | Average issue price | Nominal value | Market value | Average issue price | Nominal value | Market value | Average issue price |

Zeit = Period
Mio DM = DM million
Mio € = € million

¹ Enterprises whose shares are listed on the Official Market, on the regulated market or on the Neuer Markt (stock market segment was closed down on 24 March 2003); up to April 1988, including enterprises whose shares were traded on the regulated free market.

2 Shares in circulation, by category of issuer at market values *

€ million

| Shares in circulation at market values (market capitalisation) Total | Banks (MFIs) | Insurance corporations | Other financial institutions | Non-financial corporations (other enterprises) |
|-------------------------------------------------------------------------|--------------|------------------------|------------------------------|------------------------------------------------|
|-------------------------------------------------------------------------|--------------|------------------------|------------------------------|------------------------------------------------|

Stand am Jahres- bzw. Monatsende = End of year or month
Source: Bundesbank calculations based on data of the Herausgebergemeinschaft Wertpapier-Mitteilungen and the Deutsche Börse AG. —

* Including enterprises whose shares are listed on the Official Market, on the regulated market or on the Neuer Markt (stock market segment was closed down on 24 March 2003) and enterprises whose shares are traded on the free market.

3 Changes in share circulation

| Change in domestic public limited companies' capital | | | | | | | | Memo item German companies included in the share issue statistics (level at end of period under review) | |
|------------------------------------------------------|--------------------------------------------------------------|-----------------------|----------------------------------------------|---------------------------------------------------------|-------------------------------|------------------------------------------|--------------------------------------|------------------------------------------------------------------------------------------------------------|--------|
| Total | due to | | | | | | | | |
| | cash payments and exchange of convertible bonds ¹ | issue of bonus shares | contribution of claims and other real assets | contribution of shares, mining shares, GmbH shares, etc | merger and transfer of assets | change to or from a different legal form | reduction of capital and liquidation | Share capital = Circulation | Number |

Zeit = Period
Mio DM Nominalwert = DM million, nominal value
Mio € Nominalwert = € million, nominal value

¹ From January 1994, including the shares of east German enterprises (resultant increase in share circulation: DM7,771 million; increase in the number of enterprises: 307). — ¹ Including share issues out of company profits. — ² Figure revised downwards by DM1,902 million.

4 Share price indices, by selected sectors

30 December 1987 = 100

| CDAX, total | of which | | | | | | | | |
|-------------|----------------|-------|-----------|------------------------|---------------------|----------|------------|-------------------|-----------|
| | Motor vehicles | Banks | Chemicals | Insurance corporations | Pharma ¹ | Software | Technology | Telecommunication | Suppliers |

Tagesschluss-Stand am Jahres- bzw. Monatsende = Level at close of business at end of year or month
Kursindex = Price index
Performanceindex = Performance index

Source: Deutsche Börse AG. — German designation of sectoral breakdown according to the *Handelsblatt*. — ¹ Designation of the Deutsche Börse AG: Pharma and Healthcare.

V Stock market turnover, options trading and futures contracts

1 Stock market turnover *

Up to end-1998, DM million, market value; from 1999, € million, market value

| Total | Shares ¹ | | | Debt securities | | |
|-------|---------------------|-----------------|----------------|------------------------------|----------------------------------------------------------------------------------|-----------------------------------------|
| | Total | Domestic shares | Foreign shares | Total | Debt securities issued by residents | Debt securities issued by non-residents |
| | Shares ¹ | | | Debt securities ³ | | |
| | | | | | of which | |
| | | | | | Debt securities of the Federal Government, railways and Post Office ⁴ | Foreign Deutsche Mark bonds |
| | Total | Domestic shares | Foreign shares | Option warrants | Total | Other public debt securities |

Zeit = Period

Mio € = € million

Source (from 1987): Arbeitsgemeinschaft der Deutschen Wertpapierbörsen (Federation of German Stock Exchanges); from 1993: Deutsche Börse AG.

* Up to and including 1984, excluding Berlin. — 1 Including share pur-

chase warrants, participation certificates and the like. — 2 From 1987, new definition (see explanatory notes). To provide a comparison, the figures for January 1987 are given according to the old and to the new definition. — 3 From 1988, broader definition of turnover in bonds (see explanatory notes). — 4 From April 1993, including all Federal special funds and those of the Treuhand agency.

2 (a) Options trading on Eurex

| Call options | | | | | Put options | | | | |
|-----------------------------|---------------------|-------------------|----------------------------------------------|----------------------|-----------------------------|---------------------|-------------------|----------------------------------------------|----------------------|
| Contracts traded (turnover) | Contracts exercised | Contracts expired | Open contracts at end of period under review | Option premiums paid | Contracts traded (turnover) | Contracts exercised | Contracts expired | Open contracts at end of period under review | Option premiums paid |
| Number | | | | DM million | Number | | | | DM million |

Notes to page 49

Zeit = Period

Mio 2 = € million

Aktienoptionen = Share options

Optionen auf den Deutschen Aktienindex (DAX-Optionen) = DAX options

Source: Eurex, previously Deutsche Terminbörse (DTB). — 1 All share options traded. From 18 December 1998 to 31 December 2002, only options on shares included in the DAX are quoted; from 2003, all traded options on domestic shares.

Notes to page 50

Optionen auf den Euro-BUND-Future = Euro Bund futures options

Optionen auf den Euro-BOBL-Future = Euro Bobl futures options

Source: Eurex, previously Deutsche Terminbörse (DTB). — 1 Up to and including November 1998, only Bund futures options, or, up to end-1998, only Bobl futures options; from 8 March 1999, neither of these is quoted.

2 (b) Futures contracts on Eurex

Number of contracts

| Contracts traded (turnover) | | | | | Open contracts at end of period under review | | | | | Contracts delivered |
|-----------------------------|-------|------|-----------|----------|----------------------------------------------|-------|------|-----------|----------|---------------------|
| maturing in | | | | | maturing in | | | | | |
| Total | March | June | September | December | Total | March | June | September | December | |

Zeit = Period

Source: Eurex, previously Deutsche Terminbörse (DTB). — 1 DAX futures

contracts can only be settled in cash. — 2 Up to end-1998, only Bund and Bobl futures; from 8 March 1999, neither of these is quoted.

VI Mutual funds

1 Number, shares outstanding and assets of German mutual funds

From January 2004, new definition of the types of fund #

| | | Funds open to the general public | | | | | | | |
|--------------------------|------------------|----------------------------------|--------------------|------------------------|-------------------|--------------------------------|----------------------------|---------------|------------------|
| | | <i>of which</i> | | | | | | | |
| | | Total | Money market funds | Securities-based funds | | | Open-end real estate funds | Mixed funds 2 | |
| | | | | Bond-based funds | Share-based funds | Mixed securities-based funds 1 | | | |
| Total | Total | | | | | | | | |
| Specialised funds | | | | | | | | | |
| <i>of which</i> | | | | | | | | | |
| Pension investment funds | Funds of funds 3 | Total | Money market funds | Securities-based funds | | | Open-end real estate funds | Mixed funds 2 | Funds of funds 3 |
| | | | | Bond-based funds | Share-based funds | Mixed securities-based funds 1 | | | |
| | | | | | | | | | |

Stand am Jahres- bzw. Monatsende = End of year or month
Mio € = € million
Anzahl der Fonds = Number of funds
Anteilumlauf (Mio Stück) = Mutual fund shares outstanding (million)
Fondsvermögen (Mio DM, ab 1999 Mio €) = Fund assets (DM million);

from 1999, € million).
See explanatory notes on p 27. — 1 Funds without a particular investment focus. — 2 Up to and including December 2003, only mixed securities-based and real estate funds. — 3 Excluding funds of hedge funds.

2 Net sales receipts, sales receipts and distribution of earnings of German mutual funds

From January 2004, new definition of the types of fund #

Up to end-1998, DM million; from 1999, € million

| | | Funds open to the general public | | | | | | | |
|--------------------------|------------------|----------------------------------|--------------------|------------------------|-------------------|--------------------------------|----------------------------|---------------|------------------|
| | | <i>of which</i> | | | | | | | |
| | | Total | Money market funds | Securities-based funds | | | Open-end real estate funds | Mixed funds 2 | |
| | | | | Bond-based funds | Share-based funds | Mixed securities-based funds 1 | | | |
| Total | Total | | | | | | | | |
| Specialised funds | | | | | | | | | |
| <i>of which</i> | | | | | | | | | |
| Pension investment funds | Funds of funds 3 | Total | Money market funds | Securities-based funds | | | Open-end real estate funds | Mixed funds 2 | Funds of funds 3 |
| | | | | Bond-based funds | Share-based funds | Mixed securities-based funds 1 | | | |
| | | | | | | | | | |

Zeit = Period
Mio € = € million
Mittelaufkommen = Net sales receipts
Mittelzufluss (Anteilschein-Verkauf) = Sales receipts (sales of mutual fund shares)
Ertragsausschüttung = Distribution of earnings

See explanatory notes on p 27. — 1 Funds without a particular investment focus. — 2 Up to and including December 2003, only mixed securities-based and real estate funds. — 3 Excluding funds of hedge funds. — 4 Receipts from sales of mutual fund shares less outflows from share repurchases. — 5 Total distribution, ie distribution in cash plus taxes paid (corporation tax, withholding taxes).

3 Asset structure of selected types of German funds *

End of month

| Item | Total | | Funds open to the general public | | Specialised funds | |
|------|-----------|----------|----------------------------------|----------|-------------------|----------|
| | ... 2004 | ... 2004 | ... 2004 | ... 2004 | ... 2004 | ... 2004 |
| | € million | % | € million | % | € million | % |

Money market funds

Securities, total
Debt securities
 issued by residents
 issued by non-residents
Money market paper
 Commercial paper
 issued by domestic non-banks
 issued by foreign non-banks
 Other money market paper
 issued by domestic credit institutions
 issued by foreign credit institutions
 issued by domestic government offices
 issued by foreign government offices
 Other securities
Borrowers' note loans
 Domestic borrowers
 Foreign borrowers
Bank credit balances
Other assets
Liabilities
Fund assets, total

Borrowers' note loans
 Domestic borrowers
 Foreign borrowers
Bank credit balances
Other assets
Liabilities
 of which: Borrowing
Fund assets, total

Open-end real estate funds

Land
 Developed land
 Other land
Participating interests in real estate companies
Securities (including money market paper)
Bank credit balances
Other assets
Liabilities
 of which: Borrowing
Fund assets, total

* In line with the definition of assets in the Investment Act (*Investmentgesetz*). — 1 Assets less liabilities.

Securities-based funds

Securities, total
 Shares
 issued by residents
 issued by non-residents
 Debt securities
 issued by residents
 issued by non-residents
 Money market paper
 Commercial paper
 issued by domestic non-banks
 issued by foreign non-banks
 Other money market paper
 issued by domestic credit institutions
 issued by foreign credit institutions
 issued by domestic government offices
 issued by foreign government offices
Mutual funds shares, total
Other securities

4 Asset structure of German securities-based funds

Up to end-1998, DM million; from 1999, € million

| Fund assets total 1 | Securities | | | | | | | | | | Bank credit balances | Borrowers' note loans and other assets | Liabilities |
|---------------------|------------|--------|------------------------------|-----------------|---------------------|------------------------------|-------------------------|--------------------|---------------------------|-----------------------------------------|----------------------|----------------------------------------|-------------|
| | Total | Shares | | Debt securities | | | | Money market paper | | Mutual fund shares and other securities | | | |
| | | Total | of which issued by residents | Total | issued by residents | | issued by non-residents | Total | of which Commercial paper | | | | |
| | | | | | Total | of which Denominated in DM/€ | | | | | | | |

Stand am Jahres- bzw. Monatsende = End of year or month
Mio € = € million
insgesamt = Total
Publikumsfonds = Funds open to the general public
Spezialfonds = Specialised funds

Rentenfonds = Bond-based funds
Aktienfonds = Share-based funds
Gemischte Wertpapierfonds = Mixed securities-based funds
1 Assets less liabilities. — 2 Funds without a particular investment focus.

5 Number, net sales receipts and assets of German specialised funds, by unitholder and use of income

From January 2004, new definition of the types of fund #

Month under review ...

| Unitholder 1/ Use of in- come | Total | of which | | | | | | | |
|-------------------------------------|-------|-------------------------|------------------------|---------------------|----------------------|----------------------------------------|----------------------------------|------------------|---------------------|
| | | Money mar- ket funds | Securities-based funds | | | | Open-end real estate funds | Mixed funds 3 | Funds of funds 4 |
| | | | Total | Bond-based funds | Share-based funds | Mixed secur- ities-based funds 2 | | | |

Number of funds

Residents
Credit institutions
Insurance corporations
Pension fund institutions
Other enterprises (including industrial foundations, employees' and industrial federations)
Social security funds and supplementary pension funds for government employees
Private non-profit institutions (eg churches, political parties, trade unions, associations)
Non-residents
Specialised funds, total
Distribution funds
Cumulative funds

Assets (€ million)

Residents
Credit institutions
Insurance corporations
Pension fund institutions
Other enterprises (including industrial foundations, employers' and industrial federations)
Social security funds and supplementary pension funds for government employees
Private non-profit institutions (eg churches, political parties, trade unions, associations)
Non-residents
Specialised funds, total
Distribution funds
Cumulative funds

Net sales receipts (€ million)

Residents
Credit institutions
Insurance corporations
Pension fund institutions
Other enterprises (including industrial foundations, employers' and industrial federations)
Social security funds and supplementary pension funds for government employees
Private non-profit institutions (eg churches, political parties, trade unions, associations)
Non-residents
Specialised funds, total
Distribution funds
Cumulative funds

1 Breakdown by group of unitholders according to the largest holding. — 2 Funds without a particular investment focus. — 3 Up to and including December 2003, only mixed securities-based and real estate funds. — 4 Excluding funds of hedge funds. — 5 End of month. — 6 Up to December 2003, included in insurance corporations (including pension funds and occupational pension schemes).

VII Insurance corporations

1 Liquid funds and investments of insurance corporations *

€ million

| Number of enterprises covered | Current accounts with banks, cheques and cash in hand | Deposits with banks (excluding current accounts) and investments | | | | | | | | |
|-------------------------------------|-------------------------------------------------------------------------|------------------------------------------------------------------|-----------------------------|-------|-------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|--------------|-----------------------------------|-------------------------------------------------------------------|--------------------------------------------|
| | | Total | Deposits with banks 1 | Total | Investments | | | | | |
| | | | | | Mortgage loans, and land charges in annuity and other forms | Registered debt secur- ities, borrowers' notes loans and other loans 2 | Securities 3 | Partici- pating interests 4 | Loans and advance payments on insur- ance policies | Real estate and equivalent titles |

Stand am Monatsende = End of month

Alle erfassten Versicherungsunternehmen = All insurance corporations covered

Lebensversicherungsunternehmen = Life insurance corporations

Pensions- und Sterbekassen = Private pension funds and burial funds

Krankenversicherungsunternehmen = Health insurance corporations

Schaden- und Unfallversicherungsunternehmen = Indemnity and accident insurance corporations

Rückversicherungsunternehmen = Reinsurance corporations

* Source: Federal Financial Supervisory Authority. The figures for the

latest date are provisional; revisions are not specially marked. From January 1995, breakdown pursuant to the new accounting regulation (*RechVersV*). — 1 Including overnight money. — 2 Including lending to affiliated enterprises and to enterprises with which the company is linked by virtue of participating interests, and other loans (including other Debt Register claims which were included in "other investments" up to end-1994). — 3 Including shares in real estate special funds which were included in "real estate and equivalent titles" up to end-1994. — 4 Including shares in affiliated enterprises. — 5 Including transport insurance corporations.

Explanatory notes

Debt securities issued by residents

The statistics on debt securities issued by residents cover marketable bearer debt securities and marketable order debt securities forming part of a total issue. Deutsche Mark/euro commercial paper issued by non-banks and registered bank debt securities are not shown in the overall results of the capital market statistics, but in separate tables. Pre-currency-reform debt securities are not included in the results (ie debt securities issued before the currency reform of 1948 and converted into Deutsche Mark or exchanged for new debt securities denominated in Deutsche Mark).

Categories of securities

Bank debt securities include mortgage Pfandbriefe, public Pfandbriefe, debt securities issued by special purpose credit institutions and other bank debt securities.

Mortgage Pfandbriefe also encompass ship mortgage Pfandbriefe. Comparable debt securities issued by specialised credit institutions are not included.

Public Pfandbriefe comprise communal bonds issued by public credit institutions and similar debt securities (eg "Landesbodenbriefe", "Bodenkulturverschreibungen", debt securities issued to finance shipbuilding and guaranteed by local authorities), provided that they have been issued in accordance with section 8 of the Act on Pfandbriefe and Similar Debt Securities Issued by Public Credit Institutions. Comparable debt securities issued by special purpose credit institutions are not included.

Debt securities issued by special purpose credit institutions include all types of debt securities issued by AKA-Ausfuhrkredit-Gesellschaft mbH, Berliner Industriebank AG (up to August 1994), Deutsche Ausgleichsbank (formerly Lastenausgleichsbank), Deutsche Bau- und Bodenbank AG (up to December 1998), Deutsche Genossenschaftsbank AG (up to September 2001), DZ Bank AG (Deutsche Zentral-Genossenschaftsbank), Deutsche Kreditbank AG (up to June 1995), DSL Bank AG (up to May 2000), Deutsche VerkehrsBank AG (up to December 1998), IKB Deutsche Industriebank AG, Kreditanstalt für Wiederaufbau, Landeskreditbank Baden-Württemberg – Förderbank, Landwirtschaftliche Rentenbank, LfA Förderbank Bayern (formerly Bayerische Landesanstalt für Aufbaufinanzierung), Thüringer Aufbaubank and Staatsbank Ber-

lin (taken over by the Kreditanstalt für Wiederaufbau in September 1994) and by building and loan associations.

Other bank debt securities comprise all bank debt securities which cannot be assigned to any of the above-mentioned categories. They include, for example, "uncovered" debt securities issued by mortgage banks, bearer debt securities issued by credit institutions (including convertible and option debt securities), commercial paper, debt securities equivalent to certificates of deposit and, from September 1977 onwards, marketable savings bonds.

Corporate bonds comprise debt securities issued by enterprises (other than credit institutions), including those in the form of convertible and option debt securities. Debt securities which have been placed directly and are reserved for the issuer's staff members are not included.

Public debt securities comprise bonds, old-style Treasury notes, state government bonds, new-style Treasury notes, and Debt Register claims equivalent to securities issued by the Federal Government, Federal Railways Fund (including Federal Railways and east German Railways), Post Office, German Unity Fund, Currency Conversion Equalisation Fund, Indemnification Fund, ERP Special Fund, Treuhand agency, state governments, local authorities, public special purpose associations and other public associations instituted on a special statutory basis (most recently in 1967), Federal savings notes and five-year Federal notes (Bobls). Up to 1980 this category also included the debt securities and Debt Register claims ("performance bonds") issued by the Equalisation of Burdens Fund (*Ausgleichsfonds*) from April 1964 to recipients of basic compensation under section 252 (3) of the Equalisation of Burdens Act (*Lastenausgleichsgesetz*). The debt securities of the Currency Conversion Equalisation Fund are issued in exchange for equalisation claims which came into being at east German credit institutions and foreign trade enterprises in the context of German monetary union. Debt securities of the Indemnification Fund are issued to meet indemnification and compensation payments under the Indemnification and Compensation Act (*Entschädigungs- und Ausgleichsleistungsgesetz*).

"Listed Federal securities" form a major sub-category. They comprise all bonds and Treasury notes issued by the Federal Government, its special funds and the Treuhand agency.

Registered bank debt securities include order debt securities not forming part of an issue. They do not, however, include registered paper handed to the lender merely as collateral for loans.

Floating rate notes are debt securities whose interest rate is reset during their life on the basis of a certain reference variable. Debt securities which, at the time of their issue, are provided with different interest rates at different times, such as Federal savings notes, are not included among floating rate notes.

Zero coupon bonds are debt securities on which interest is not paid regularly but only at the time of redemption, ie discounted paper and accrued interest paper.

Commercial paper normally comprises discounted debt securities with maturities of a few days to less than two years which are issued on tap through credit institutions in tranches with varying terms, in the context of an agreed programme volume, which sets the limits of the amount which may be outstanding.

Sales, redemptions, amounts outstanding

Gross sales means only initial sales of newly issued securities, but not resales of paper temporarily repurchased by the issuer. Securities are deemed to have been sold if the purchase price has been paid or the account of the buyer has been debited.

The debt securities are considered to have been redeemed if they have been finally withdrawn or declared invalid, cancelled, destroyed or handed to the trustee for destruction, but not if they (those still outstanding) have been drawn or called but not yet retired or declared invalid. From January 1969, the redemption figures also include securities handed to the trustee for temporary safe custody. In the event of such paper being put on the market again by resales or additions to the issuer's own portfolio, redemptions for that month are reduced by these amounts. Any excess over redemptions is indicated by a minus sign.

Net sales means gross sales less redemptions. A minus sign indicates an excess of redemptions over the amount newly sold during the period under review.

Amounts outstanding also include debt securities repurchased by the issuer and added to his own portfolio (up to end-December 1968 also securities handed to the trustee for temporary safe custody) and securities drawn or called but not yet retired.

Amounts outstanding do not include:
debt securities duly executed by the trustee and handed to the bank, but not yet sold;
debt securities redeemed;
from January 1969, also debt securities handed to the trustee for temporary safe custody, for the duration of such safe custody.

In the case of zero coupon bonds, the nominal value of sales, amounts outstanding and redemptions is deemed to be the value at the time of issue.

Debt securities provided in advance with different interest rates over time (eg Federal savings notes) are broken down by rate of interest at their average nominal interest rate.

Tax considerations

Tax-free debt securities are those debt securities originally specified in sections 3 and 3a of the Income Tax Act (*Einkommenssteuergesetz*); this tax exemption was abolished with effect from 31 December 1991. Fully taxed debt securities are all debt securities issued after 1 January 1955, on the interest yield on which domestic holders have to pay income tax.

Maturities

Maximum maturity as per the terms of issue means the period between the beginning of interest payment in accordance with the issue terms and the final maturity of the debt securities. No account is taken of specially agreed reductions in maturity. Residual maturity in the case of issues falling due en bloc means the period from the month under review until maturity. Maximum residual maturity, in the case of redeemable issues, means the period from the month under review until the maturity of the last instalment. Minimum residual maturity in the case of redeemable issues means the period from the month under review until the maturity of the next instalment. Mean residual maturity means the sum of the minimum and maximum residual maturities divided by two.

Computed residual maturity means the period after which a redeemable issue has to be redeemed en bloc if it is regarded as an issue falling due en bloc with a constant nominal interest rate, constant price and constant yield. If interest payments do not begin (under the terms of issue) until after the month under review, the calculation of the residual maturity is based on this later date.

Computation of average prices

Average prices of securities sold are issue prices weighted by the amounts sold (at nominal value). The average prices of the debt securities outstanding are spot rates weighted by amounts outstanding at nominal value (up to 1985, average of the four bank-week return dates in a month including the last day of the preceding month). The annual figures are the unweighted means of the monthly figures; 12-monthly figures were not always available for the computation. From January 1977, the average price calculation is based on the same range of debt securities as the yield statistics (see below). Up to 1976, debt securities with a maximum residual maturity of over four years – including those with unscheduled redemptions – were included in the average price calculation.

Computation of yields

Unlike the nominal interest rate, the bond yield indicates the interest actually received per annum. Its calculation takes account of all the factors influencing the earnings from a debt security. These comprise not only the nominal interest rate but also the frequency of interest payments, the purchase and redemption price, maturity and the mode of redemption (falling due en bloc, falling due in instalments). Yields calculated in this way permit a comparison of the interest actually received on different bonds or a comparison between bonds and other forms of investment (eg savings deposits, the yield on which is wholly dependent on the interest rate).

The yield statistics cover only fully taxed bearer debt securities with a maximum maturity according to the terms of issue of over four years. Convertible debt securities and the like, bank debt securities with unscheduled redemptions (from January 1973), zero coupon bonds, floating rate notes and bonds not denominated in Deutsche Mark/euro issued by residents are not included. The yields of redeemable issues are based on the mean

residual maturity and, from January 1973, on the computed residual maturity. From January 1971 to December 1976, such debt securities were included in the calculation of total yield and of yield by type of security only if their (maximum) residual maturity exceeded four years; from January 1977, the calculation covers securities with a mean residual maturity of more than three years. Group yields are weighted by the amounts outstanding at market prices (up to December 2001, by nominal amounts outstanding) or (in the case of issue yields) the amounts sold of the debt securities included in the calculation. Owing to the monthly changes in the composition of the debt securities included in the calculation, the movement of the computed yield is to be attributed not only to changes in the interest rate level but – particularly in the case of the issue yields – also to structural influences (eg changes in the maturity pattern). The monthly figures on yields outstanding are calculated on the basis of the yields based on the spot rates on all the trading days in a month; until 1986, on the basis of the yields on the four bank-week return dates in a month (including the yields on the last day of the preceding month). The annual figures are the unweighted means of the monthly figures; 12 monthly figures were not always available for the computation, especially in the case of issue yields.

Calculation of data on the term structure of interest rates (Table II.7(e))¹

The term structure of interest rates in the bond market shows the relation between the interest rates and maturities of zero coupon bonds without a default risk. The data on the term structure of interest rates published here are estimates derived from the observed yields to maturity of coupon bonds outstanding. In contrast to the implied assumption when calculating yields to maturity that all payment flows of a coupon bond carry the same rate of return (namely the yield to maturity), the estimation of the term structure of interest rates assumes a different rate of return for each payment flow of a coupon bond at the interest rate corresponding to the current market conditions on the respective payment date. The individual payment flows of a coupon bond are regarded as redemptions of zero coupon bonds with different maturities and interest rates. The prices and interest rates of these notional individual zero coupon bonds are unknown, however, since they are only traded as a bundle in the form of the coupon bond. The price of the coupon bond, which is interpreted as the aggregate price of the

component zero coupon bonds, reflects the interest rate expectations of market participants which are to be captured in the envisaged term structure of interest rates. If the individual payment flows of a coupon bond were discounted at the respective interest rates of this (unknown) term structure of interest rates, the sum of the present values should theoretically equal the market price of the coupon bond and hence also its market yield.

This being so, the term structure of interest rates can be calculated with the help of a non-linear optimisation procedure. In this process, the individual payment flows of the coupon bonds are first discounted at the interest rates of a tentatively specified term structure and the notional coupon bond yields to maturity which are derived from the sum of the present values of the payment flows are compared with the actual yields to maturity observed in the market. The specified term structure is varied until the deviations between the notional yields to maturity and the market yields of the coupon bonds included in the estimate are minimised. The term structure of interest rates thus derived then approximately matches the term structure in the bond market which determines the market prices of coupon bonds.

The estimation of the term structure of interest rates is based on listed Federal bonds (Bunds), five-year Federal notes (Bobl) and Federal Treasury notes (Schätze). These securities are largely homogeneous, so that the maturity range of up to ten years, which is the focus of interest, is sufficiently well represented. To avoid distortions at the short end of the term structure, securities with a residual maturity (time to maturity) of less than three months are not included. However, the inclusion of bonds with a residual maturity of between three months and one year ensures that the one-year interest rate can be reliably estimated.

For the purpose of the estimation, an assumption is made about the functional relation between interest rates and residual maturities. In the estimation approach used here, the interest rate is defined as the sum of a constant and various exponential terms (where the re-

¹ Before the transition, in October 1997, to the regular computation of the term structure of interest rates, the yield curve was published; the latter continues to be calculated, and the results are still available to interested parties.

sidual maturity has a negative sign in the exponent) and as a function of a total of six parameters:

$$z(T, \beta, \tau) = \beta_0 + \beta_1 \left(\frac{1 - \exp(-T/\tau_1)}{(T/\tau_1)} \right) + \beta_2 \left(\frac{1 - \exp(-T/\tau_1)}{(T/\tau_1)} - \exp(-T/\tau_1) \right) + \beta_3 \left(\frac{1 - \exp(-T/\tau_2)}{(T/\tau_2)} - \exp(-T/\tau_2) \right)$$

where $z(T, \beta, \tau)$ denotes the interest rate for maturity T in years as a function of the parameter vectors $(\beta_0, \beta_1, \beta_2, \beta_3)$ and (τ_1, τ_2) denotes the parameters to be estimated.

This parametric approach is sufficiently flexible to reflect the data constellations observed in the market. These include monotonically rising, declining, U-shaped, inverted U-shaped and S-shaped curves. Unlike non-parametric approaches, this estimation procedure smooths out individual kinks in the curve so that the estimation results are relatively little influenced by individual observations. This makes them less suited to identify, for example, abnormalities in individual maturity segments or in individual securities. However, they provide curves which are relatively free of outliers and thus are easier to interpret for monetary policy analysis.

For further details of the process of estimating term structure data see Deutsche Bundesbank, Estimating the term structure of interest rates, *Monthly Report*, October 1997, pages 61-66.

Debt securities issued by non-residents

The figures published for debt securities issued by non-residents refer to debt securities issued by German managed syndicates. Statistical results are shown only for debt securities denominated in Deutsche Mark or euro.

Shares issued by residents

Sales of shares cover share issues against cash payment (including shares issued out of company profits) and the exchange of convertible debt securities. Partly paid-up shares are included in sales at the amount paid up.

Bonus shares comprise the shares issued under the Act on Capital Increases out of Company Resources and on the Profit and Loss Account (*Gesetz über die Kapitalerhöhung aus Geschäftsmitteln und über die Gewinn- und Verlustrechnung*) of 23 December 1959 and under the Companies Act (*Aktiengesetz*) of 6 September 1965, sections 207 to 220.

Securities indices

To present the general price and earnings trends of securities, price indices and performance indices of shares or debt securities have to be computed. While pure price indices only reflect the price movements of constant securities deposits, performance indices show the value movements of a portfolio, in which current earnings are reinvested.

The CDAX share price index (formerly known as the all-share price index (FWBX)) of Deutsche Börse AG shows the average price movements of all shares of companies domiciled in Germany listed on the Frankfurt stock exchange in the Prime Standard and General Standard segments. When computing the index, price reductions and price distortions which arise in the case of capital changes (capital increases with subscription rights, capital adjustments, issues of bonus shares, capital reductions, admissions and retirements of public limited companies) are eliminated. By contrast, price movements in connection with the distribution of dividends are not eliminated.

The Composite DAX (CDAX) of Deutsche Börse AG is the performance index matching the CDAX share price index. It does not describe the price movements but the value movements of the securities portfolio analysed, with dividends and the proceeds of subscription rights being reinvested in the portfolio.

The German share index (DAX) of Deutsche Börse AG is also a performance index which describes the value movements of a portfolio of 30 standard shares. The index has been calculated on an original basis since the end of 1987; values dating even further back have been obtained by Deutsche Börse AG by linking up with the share price index published by the *Börsenzeitung*; from 1981, the share price index consisted of an unweighted performance index and, before that, of a price index.

Unlike the German share index (DAX), the DAX share price index tracks only the price movements of a portfolio comprising 30 blue chips. Changes in capital are treated in the same way as in the CDAX share price index. It contains no retrospective calculations for the period prior to 1987.

The German bond index (REX) is calculated by Deutsche Börse AG as the weighted average of the prices of 30 synthetic bonds with coupons of 6%, 7½% and 9% and with whole-year (residual) maturities of one to ten years that are constant over time. The prices are derived from the corresponding yields of an econometrically estimated yield pattern (based on the daily closing prices) of Federal bonds (including the German Unity Fund and the Treuhand agency). They are weighted jointly at constant weights which represent the significance of the individual bond categories in the German bond market, taking the average of the years from 1967 to 1991. The bonds in the REX portfolio have an average coupon of 7.44% and an average maturity of 5.49 years.

The REX performance index (REXP) of Deutsche Börse AG is the performance index matching the debt securities portfolio of the German bond index (REX). It depicts the value movement of the REX portfolio, with coupon payments being reinvested in the portfolio, while retaining the portfolio structure. It is assumed that the average coupon income, amounting to 7.44% per annum, accrues uniformly over all the days of a year and is reinvested regularly. The daily reinvested coupon income is discounted in such a way that, after taking due account of the compound interest effect running for less than one year, precisely the average annual income of 7.44% (seen over the entire year) is obtained.

The iBoxx € Germany bond price index calculated by Deutsche Börse AG on behalf of iBoxx GmbH shows the price movements of listed Federal securities issued by the Federal Government (Federal bonds (Bunds), five-year Federal notes (Bobs), Federal Treasury notes (Schätze)) and by the Treuhand agency. It is part of the iBoxx € bond index family, which depicts the market for fixed interest securities denominated in euro or the legacy currencies of the euro-area member states. Unlike the German bond index (REX), the portfolio in the iBoxx € Germany bond price index is not composed of synthetic securities but of Federal securities actually outstanding in the market. The index basket is adjusted at the start of each

month. The prices included in the calculation are based on current data from a fixed group of banks.

The iBoxx € Germany performance index is the performance index matching the iBoxx € Germany bond price index. In line with the monthly adjustment of the index basket, due coupon payments are reinvested in the portfolio only at the start of each month. The accrued interest accumulating between coupon payments is, however, included in the daily index calculation.

Stock market turnover, options trading and futures contracts

The statistics detailed below are based on transactions on German stock exchanges and on trading in products listed on Eurex, which is a merger of the German Financial Futures Exchange (DTB) and the Swiss Options Financial Futures Exchange (Soffex). Prior to that merger and until June 1998, DTB transactions were shown in the statistics in place of Eurex transactions.

Up to the end of 1986, stock market turnover comprised the turnover in securities recorded on the stock exchanges in the Federal Republic of Germany through the intermediation of official and unofficial brokers (at uniform or variable prices).

Since January 1987, stock market turnover has been published by the Federation of German Stock Exchanges (from January 1993, by Deutsche Börse AG) in accordance with an expanded definition. In all transactions, both the buying side and the selling side are counted. In addition, trading among brokers is now generally included as well. Non-local securities transactions and direct interbank transactions which are keyed into the stock exchange computer are likewise recorded (in the case of debt securities, however, from 1988 only). Stock market turnover also includes the turnover in IBIS or Xetra trading.

Options and futures transactions are financial futures transactions which, as such, do not lead to an immediate flow of funds corresponding to the underlying principal amount. Options trading in shares and bonds, which was introduced on the German stock exchanges in 1970 and 1986 respectively, was severely curtailed and finally discontinued in April 1997 following the emergence of new

markets for derivative financial instruments; the traded stock options quoted there exclusively related to shares for which stock options were not offered on the German Financial Futures Exchange (DTB). The contracts (futures and options) listed below are among those traded on Eurex, which was designed as a computerised stock exchange.

DAX futures: From January 1999, the value of a contract has been €25 (previously DM100), multiplied by the number of index points of the DAX index. DAX futures contracts can be completed by means of cash settlement only. If the Xetra DAX value (final settlement price), which is calculated in an intraday auction on the last trading day, is above (or below) the price when the transaction was concluded, the seller (or buyer) is obliged to pay the difference to the buyer (or seller).

Bund futures: A Eurex Bund futures contract is a futures contract involving a typical debt securities issue of the Federal Republic of Germany with a nominal value of €100,000 (Euro Bund futures) or DM250,000 (Bund futures up to March 1999) and a nominal interest rate of 6%. For the delivery of long-term Bund futures, bonds issued by these borrowers with a residual maturity of eight and a half to ten and a half years (for contracts maturing up to September 1997, eight and a half to ten years) are eligible and, for medium-term Bund futures (Bobl futures), five-year Federal notes (Bobls) and Federal Treasury notes (Schätze) with a residual maturity of four and a half to five and a half years (for contracts maturing up to June 2000, three and a half to five years) and a minimum issue volume of DM4 billion, in the case of new issues, €2 billion from January 1999. The coupons of the eligible debt securities that deviate from the typical 6% issue are included in the computation of the final settlement price by means of a conversion factor.

Share options: From 18 December 1998, only options on shares included in the DAX have been offered. A share option contract normally relates to shares with a face value of DM500 or the corresponding equivalent in euro (before April 1998, DM2,500).

DAX options: The value of a contract is dependent on the current level of the DAX index, valued at €5 (DM10 up to the end of 1998) per index point. The buyer of a DAX put option (or call option) acquires the right to be paid the

difference by which the index level exceeds (or falls short of) the agreed strike price, multiplied by €5.

Options on medium-term and long-term Bund futures: Option contracts each relate to one of the Bund futures contracts tradeable at the same time on Eurex.

In the case of the statistical recording of Eurex transactions, the transaction between buyer and seller is counted only once (as one contract) – unlike the situation in the case of stock market turnover.

Mutual funds

The statistics on mutual funds (previously statistics on investment companies) have been revised in accordance with the Investment Act (*Investmentgesetz*) which entered into force on 1 January 2004. These statistics cover investment assets built up, pursuant to the Investment Act of 19 December 2003 (Federal Law Gazette I, page 2676), by investment companies and investment companies established as public limited companies (with a variable or fixed equity capital). Investment fund assets are used for joint capital investment in accordance with the principle of risk diversification.

Investment companies are companies whose main purpose is to manage special funds (mutual funds) on behalf of investors. They are open-end funds with investors being entitled to return the shares.

A distinction based on investor groups needs to be made between funds open to the general public and specialised funds. As defined in the Investment Act, specialised funds are funds whose shares are held on the basis of a written agreement by no more than 30 shareholders that are not natural persons (up to December 2003, as defined in the Act on Investment Companies, by no more than ten such shareholders). All investment funds which are not covered by the definition of specialised funds are recorded as funds open to the general public.

Public limited investment companies are companies whose business objective is defined in their articles of agreement as investing and managing their resources for the purpose of joint capital investment in assets pursuant to the Investment Act. Public limited investment companies may be a vehicle for the launch of special funds



with additional risks (hedge funds) and/or for other products without any return entitlement.

The types of funds are defined in conformity with the Investment Act (up to December 2003 the Act on Investment Companies). Since their launch, money market funds (September 1994), pension investment funds

(October 1998), funds of funds (January 1999) and mixed securities-based and real estate funds (June 1999) have also been included. Since January 2004 mixed securities-based and real estate funds have been recorded under the broader category of mixed funds, as defined in the Investment Act.

I. Übersichtstabellen
1. Wichtige Ergebnisse der Kapitalmarktstatistik

| Festverzinsliche Wertpapiere | | | | | | | | | |
|------------------------------|-----------|-------------------------------------------------------------------|-----------|---------------------------------------|--------------------------------------------------------------------|---------------------|------------------|--------|--------------------------------------------|
| inländischer Emittenten | | | | | | | | | ausländischer Emittenten |
| Brutto-Absatz | Tilgung | Netto-Absatz ohne Berücksichtigung der Eigenbestandsveränderungen | Umlauf 1) | | Netto-Absatz unter Berücksichtigung der Eigenbestandsveränderungen | Emissionsrendite 3) | Umlaufrendite 3) | | Brutto-Absatz DM-/Euro-Auslandsanleihen 4) |
| | | | insgesamt | darunter Eigenbestände der Emittenten | | | | | |
| Nominalwert | | | | | Kurswert | | | | Nominalwert |
| Mio DM | | | | | % p.a. | | | Mio DM | |
| 1986 | 257 125 | 168 756 | 88 370 | 1 017 723 | 11 987 | 87 485 | 6,1 | 6,0 | 37 577 |
| 1987 | 245 370 | 152 411 | 92 960 | 1 110 682 | 15 715 | 88 190 | 5,9 | 5,8 | 25 087 |
| 1988 | 208 952 | 167 996 | 40 959 | 1 151 640 | 20 441 | 35 100 | 6,0 | 6,0 | 40 346 |
| 1989 | 253 262 | 172 669 | 80 594 | 1 232 236 | 20 916 | 78 409 | 7,0 | 7,1 | 33 591 |
| 1990 | 428 698 | 201 990 | 226 707 | 1 458 943 | 25 997 | 220 340 | 8,7 | 8,9 | 35 168 |
| 1991 | 442 089 | 214 267 | 227 822 | 1 686 765 | 34 796 | 219 346 | 8,6 | 8,7 | 32 832 |
| 1992 | 572 767 | 268 017 | 304 751 | 1 991 515 | 54 941 | 284 054 | 8,0 | 8,1 | 57 282 |
| 1993 | 733 126 | 329 913 | 403 212 | 2 394 728 | 72 012 | 382 571 | 6,4 | 6,4 | 87 309 |
| 1994 | 627 331 | 357 242 | 270 088 | 2 664 814 | 59 415 | 276 058 | 6,7 | 6,7 | 61 465 |
| 1995 | 620 120 | 414 639 | 205 482 | 2 870 295 | 60 202 | 203 029 | 6,4 | 6,5 | 102 719 |
| 1996 | 731 992 | 493 563 | 238 427 | 3 108 724 | 61 955 | 233 519 | 5,6 | 5,6 | 112 370 |
| 1997 | 846 567 | 589 048 | 257 521 | 3 366 245 | 66 007 | 250 688 | 5,2 | 5,1 | 114 813 |
| 1998 | 1 030 827 | 702 836 | 327 991 | 3 694 234 | 83 191 | 308 201 | 4,6 | 4,5 | 149 542 |
| Mio € | | | | | | | | | Mio € |
| 1999 | 571 269 | 362 174 | 209 096 | 2 097 926 | 50 592 | 198 068 | 4,4 | 4,3 | 57 202 |
| 2000 | 659 148 | 503 531 | 155 615 | 2 265 121 | 50 114 | 152 710 | 5,5 | 5,4 | 31 597 |
| 2001 | 687 988 | 603 867 | 84 122 | 2 349 243 | 52 596 | 80 906 | 4,8 | 4,8 | 10 605 |
| 2002 | 818 725 | 686 748 | 131 976 | 2 481 220 | 59 759 | 123 783 | 4,7 | 4,7 | 10 313 |
| 2003 | 958 917 | 834 360 | 124 556 | 2 605 775 | 60 888 | 122 603 | 3,8 | 3,7 | 2 850 |
| 2001 Mai | 52 777 | 46 729 | 6 047 | 2 292 127 | 49 448 | 5 445 | 5,0 | 5,1 | - |
| Juni | 49 057 | 47 428 | 1 629 | 2 293 756 | 50 266 | 705 | 5,1 | 5,0 | 1 950 |
| Juli | 67 332 | 39 973 | 27 360 | 2 321 116 | 49 821 | 27 629 | 5,0 | 5,0 | 450 |
| Aug. | 45 757 | 46 209 | 452 | 2 320 664 | 52 673 | 3 354 | 4,6 | 4,8 | 102 |
| Sept. | 56 644 | 48 791 | 7 853 | 2 328 517 | 53 346 | 7 086 | 4,8 | 4,7 | - |
| Okt. | 64 443 | 47 571 | 16 872 | 2 345 390 | 54 419 | 15 732 | 4,4 | 4,5 | 2 350 |
| Nov. | 67 261 | 63 900 | 3 361 | 2 348 751 | 48 936 | 9 205 | 4,0 | 4,3 | - |
| Dez. | 47 009 | 46 517 | 492 | 2 349 243 | 52 596 | 3 404 | 4,5 | 4,6 | 702 |
| 2002 Jan. | 84 962 | 67 614 | 17 348 | 2 366 592 | 53 608 | 16 228 | 4,9 | 4,8 | 633 |
| Febr. | 62 884 | 44 529 | 18 355 | 2 384 946 | 55 698 | 15 822 | 4,8 | 4,8 | - |
| März | 62 601 | 45 835 | 16 766 | 2 401 713 | 52 506 | 19 683 | 5,3 | 5,1 | 1 000 |
| April | 67 069 | 49 740 | 17 329 | 2 419 042 | 52 393 | 17 111 | 5,1 | 5,1 | 4 010 |
| Mai | 65 354 | 47 138 | 18 216 | 2 437 258 | 54 442 | 15 704 | 5,0 | 5,1 | 4 000 |
| Juni | 57 284 | 48 127 | 9 157 | 2 446 415 | 59 155 | 4 208 | 4,9 | 4,9 | 170 |
| Juli | 74 794 | 58 754 | 16 041 | 2 462 455 | 60 210 | 14 949 | 4,9 | 4,8 | - |
| Aug. | 54 522 | 48 669 | 5 853 | 2 468 308 | 63 104 | 3 024 | 4,3 | 4,5 | - |
| Sept. | 74 271 | 40 935 | 33 336 | 2 501 644 | 65 689 | 30 732 | 4,3 | 4,2 | - |
| Okt. | 70 276 | 72 506 | 2 230 | 2 499 415 | 63 487 | 337 | 4,4 | 4,3 | 500 |
| Nov. | 83 424 | 63 217 | 20 206 | 2 519 621 | 59 659 | 24 557 | 4,2 | 4,2 | - |
| Dez. | 61 284 | 99 684 | 38 401 | 2 481 220 | 59 759 | 38 572 | 4,0 | 4,1 | - |
| 2003 Jan. | 104 022 | 83 231 | 20 790 | 2 502 010 | 63 007 | 17 503 | 4,3 | 3,9 | - |
| Febr. | 85 023 | 64 349 | 20 673 | 2 522 684 | 62 444 | 21 533 | 3,6 | 3,6 | 1 350 |
| März | 84 288 | 66 263 | 18 025 | 2 540 708 | 65 374 | 15 484 | 3,6 | 3,7 | - |
| April | 74 802 | 68 491 | 6 312 | 2 547 020 | 61 661 | 10 397 | 4,0 | 3,8 | - |
| Mai | 81 254 | 70 583 | 10 671 | 2 557 691 | 62 106 | 10 212 | 3,4 | 3,5 | - |
| Juni | 75 207 | 69 213 | 5 994 | 2 563 685 | 62 038 | 6 123 | 3,2 | 3,3 | - |
| Juli | 91 686 | 73 683 | 18 004 | 2 581 689 | 62 534 | 17 084 | 4,0 | 3,6 | - |
| Aug. | 59 741 | 66 408 | 6 667 | 2 575 022 | 64 607 | 9 244 | 4,1 | 3,8 | - |
| Sept. | 79 597 | 69 803 | 9 794 | 2 584 816 | 61 201 | 12 926 | 4,0 | 3,8 | - |
| Okt. | 92 016 | 65 002 | 27 014 | 2 611 829 | 64 305 | 23 506 | 3,9 | 3,9 | 1 500 |
| Nov. | 74 916 | 64 821 | 10 095 | 2 621 924 | 63 886 | 10 240 | 3,9 | 4,0 | - |
| Dez. | 56 365 | 72 513 | 16 149 | 2 605 775 | 60 888 | 13 161 | 3,8 | 4,0 | - |
| 2004 Jan. | 98 833 | 75 460 | 23 373 | 2 629 148 | 65 805 | 17 881 | 4,2 | 3,8 | 1 000 |
| Febr. | 91 654 | 67 629 | 24 025 | 2 653 173 | 67 545 | 21 990 | 3,7 | 3,7 | - |
| März | 96 493 | 73 153 | 23 340 | 2 676 513 | 63 823 | 27 187 | 3,6 | 3,5 | - |
| April | 73 207 | 52 540 | 20 667 | 2 697 179 | 65 127 | 19 109 | 3,9 | 3,7 | 7 524 |
| Mai | 79 506 | 50 052 | 29 454 | 2 726 633 | 70 817 | 23 192 | 4,0 | 3,9 | 3 400 |
| Juni | 78 494 | 75 690 | 2 805 | 2 729 438 | 68 659 | 4 747 | 4,0 | 4,0 | - |
| Juli | 92 541 | 64 328 | 28 213 | 2 757 651 | 74 456 | 21 857 | 4,7 | 3,9 | - |
| Aug. | | | | | | | | 3,7 | |

1 Stand am Jahres- bzw. Monatsende. — 2 Quelle: Deutsche Börse AG; Näheres siehe Erläuterungen. — 3 Jahres- bzw. Monatsdurchschnitt. — 4 Unter inländischer Konsortialführung begebene Anleihen.

I. Übersichtstabellen

| Aktienemissionen inländischer Emittenten | | Kapitalanlage- gesellschaften | Indizes für Wertpapiere inländischer Emittenten 1) 2) | | | | | | | | Zeit |
|---------------------------------------------|----------|----------------------------------|-----------------------------------------------------------------------------|-------------------|----------------------------|-----------------------------------|-----------------------------------|---------------------------------------|-----------------------------------------|---------------------------------------------------|-----------|
| Absatz | | | Mittel- aufkommen bei inländischen Investmentfonds insgesamt | Aktien | | | | Renten | | | |
| Nominalwert | Kurswert | Ende 1987=100 | | Ende 1987=1000 | Composite DAX (CDAX) | Deutscher Aktienindex (DAX) | Deutscher Rentenindex (REX) | iBoxx- €-Deutschland- Kursindex | REX- Performance- index (REXP) | iBoxx- €-Deutschland- Performance- index | |
| Mio DM | Mio € | | CDAX-Kurs- index | | | | | | | | |
| 4 560 | 16 394 | 25 226 | 159,21 | . | 141,64 | 1 432,25 | 107,17 | . | 93,62 | . | 1986 |
| 3 082 | 11 889 | 31 823 | 100,00 | 1 000,00 | 100,00 | 1 000,00 | 107,10 | . | 100,00 | . | 1987 |
| 2 712 | 7 528 | 36 358 | 129,17 | 1 289,80 | 132,07 | 1 327,87 | 105,03 | . | 104,66 | . | 1988 |
| 4 730 | 19 365 | 33 274 | 174,12 | 1 698,07 | 180,84 | 1 790,37 | 99,46 | . | 106,64 | . | 1989 |
| 7 360 | 28 021 | . | 145,00 | 1 295,71 | 154,27 | 1 398,23 | 93,50 | . | 108,14 | . | 1990 |
| 3 657 | 13 317 | 37 492 | 148,16 | 1 424,79 | 161,59 | 1 577,98 | 96,35 | . | 120,22 | . | 1991 |
| 4 295 | 17 226 | 20 473 | 134,92 | 1 359,55 | 151,26 | 1 545,05 | 101,54 | . | 136,34 | . | 1992 |
| 5 224 | 19 512 | 61 672 | 191,13 | 1 948,66 | 218,66 | 2 266,68 | 109,36 | . | 156,33 | . | 1993 |
| 6 114 | 29 160 | 108 914 | 176,87 | 1 774,95 | 205,92 | 2 106,58 | 99,90 | . | 152,40 | . | 1994 |
| 5 894 | 23 600 | 54 072 | 181,47 | 1 857,29 | 215,70 | 2 253,88 | 109,18 | . | 177,84 | . | 1995 |
| 8 353 | 34 212 | 79 109 | 217,47 | 2 334,95 | 263,46 | 2 888,69 | 110,37 | . | 191,26 | . | 1996 |
| 4 165 | 22 239 | 138 946 | 301,47 | 3 383,21 | 371,02 | 4 249,69 | 111,01 | . | 203,81 | . | 1997 |
| 6 085 | 48 796 | 169 748 | 343,64 | 3 933,96 | 428,66 | 5 002,39 | 118,18 | 100,00 | 226,72 | 100,00 | 1998 |
| 5 518 | 36 010 | 97 197 | 445,95 | 5 409,33 | 564,44 | 6 958,14 | 110,60 | 92,52 | 222,31 | 97,87 | 1999 |
| 3 620 | 22 733 | 85 158 | 396,59 | 4 934,85 | 508,49 | 6 433,61 | 112,48 | 94,11 | 237,55 | 104,99 | 2000 |
| 7 987 | 17 575 | 76 811 | 319,38 | 3 887,48 | 417,40 | 5 160,10 | 113,12 | 94,16 | 250,91 | 110,58 | 2001 |
| 4 308 | 9 232 | 59 482 | 188,46 | 2 141,78 | 250,69 | 2 892,63 | 117,56 | 97,80 | 273,54 | 120,51 | 2002 |
| 4 483 | 16 838 | 43 944 | 252,48 | 2 857,84 | 344,89 | 3 965,16 | 117,36 | 97,09 | 284,72 | 125,21 | 2003 |
| 108 | 514 | 902 | 373,26 | 4 627,06 | 484,95 | 6 123,26 | 111,20 | 92,64 | 240,17 | 105,69 | 2001 Mai |
| 493 | 1 485 | 3 292 | 368,48 | 4 567,89 | 480,19 | 6 058,38 | 111,91 | 93,02 | 242,72 | 106,54 | Juni |
| 377 | 2 139 | 5 977 | 355,94 | 4 415,91 | 464,50 | 5 861,19 | 112,89 | 93,99 | 245,50 | 108,10 | Juli |
| 685 | 1 109 | 3 935 | 321,43 | 3 908,38 | 419,73 | 5 188,17 | 113,66 | 94,46 | 248,33 | 109,11 | Aug. |
| 370 | 1 241 | 412 | 272,65 | 3 245,65 | 356,25 | 4 308,15 | 114,23 | 94,71 | 250,70 | 109,82 | Sept. |
| 3 212 | 4 090 | 7 388 | 289,02 | 3 434,73 | 377,64 | 4 559,13 | 116,03 | 96,66 | 255,22 | 112,53 | Okt. |
| 325 | 439 | 6 353 | 311,71 | 3 759,27 | 407,37 | 4 989,91 | 114,87 | 95,67 | 253,82 | 111,86 | Nov. |
| 598 | 1 451 | 19 965 | 319,38 | 3 887,48 | 417,40 | 5 160,10 | 113,12 | 94,16 | 250,91 | 110,58 | Dez. |
| 744 | 1 538 | 11 453 | 321,06 | 3 843,41 | 419,94 | 5 107,61 | 112,77 | 94,08 | 251,10 | 111,00 | 2002 Jan. |
| 447 | 665 | 6 411 | 317,59 | 3 791,84 | 415,43 | 5 039,08 | 112,62 | 93,78 | 251,99 | 111,08 | Febr. |
| 670 | 1 445 | 797 | 334,21 | 4 059,42 | 437,57 | 5 397,29 | 111,22 | 92,27 | 249,73 | 109,80 | März |
| 222 | 978 | 7 418 | 316,38 | 3 778,81 | 415,32 | 5 041,20 | 111,82 | 92,92 | 252,14 | 111,02 | April |
| 638 | 936 | 5 326 | 302,56 | 3 577,48 | 400,53 | 4 818,30 | 111,81 | 92,64 | 253,25 | 111,16 | Mai |
| 165 | 622 | 2 958 | 279,29 | 3 245,86 | 371,20 | 4 382,56 | 112,81 | 94,08 | 256,50 | 113,25 | Juni |
| 167 | 692 | 3 593 | 237,79 | 2 739,51 | 316,24 | 3 700,14 | 113,75 | 94,93 | 259,71 | 114,76 | Juli |
| 168 | 255 | 5 804 | 238,16 | 2 749,01 | 316,74 | 3 712,94 | 115,02 | 95,79 | 263,68 | 116,23 | Aug. |
| 317 | 706 | 2 690 | 181,34 | 2 050,26 | 241,21 | 2 769,03 | 116,61 | 97,31 | 268,26 | 118,51 | Sept. |
| 285 | 573 | 6 140 | 204,83 | 2 334,46 | 272,44 | 3 152,85 | 115,60 | 96,27 | 267,01 | 117,75 | Okt. |
| 150 | 264 | 4 786 | 214,18 | 2 458,45 | 284,90 | 3 320,32 | 115,65 | 96,30 | 268,10 | 118,23 | Nov. |
| 335 | 558 | 2 106 | 188,46 | 2 141,78 | 250,69 | 2 892,63 | 117,56 | 97,80 | 273,54 | 120,51 | Dez. |
| 315 | 723 | 9 357 | 179,89 | 2 028,67 | 239,90 | 2 747,83 | 118,54 | 98,60 | 276,85 | 121,94 | 2003 Jan. |
| 362 | 872 | 4 709 | 167,39 | 1 879,17 | 223,36 | 2 547,05 | 119,33 | 99,28 | 279,54 | 123,20 | Febr. |
| 1 103 | 1 286 | 4 795 | 160,20 | 1 788,00 | 213,85 | 2 423,87 | 118,59 | 98,49 | 278,71 | 122,72 | März |
| 401 | 4 675 | 4 575 | 190,67 | 2 150,62 | 256,65 | 2 942,04 | 118,22 | 98,15 | 278,90 | 122,77 | April |
| 204 | 264 | 4 881 | 192,07 | 2 159,29 | 261,03 | 2 982,68 | 120,83 | 100,00 | 285,95 | 125,49 | Mai |
| 214 | 693 | 4 294 | 205,73 | 2 321,19 | 280,90 | 3 220,58 | 119,90 | 99,50 | 284,58 | 125,35 | Juni |
| 267 | 650 | 1 278 | 221,81 | 2 513,83 | 302,90 | 3 487,86 | 118,76 | 97,59 | 282,91 | 123,49 | Juli |
| 80 | 125 | 2 484 | 223,55 | 2 511,46 | 305,32 | 3 484,58 | 117,58 | 97,43 | 281,05 | 123,74 | Aug. |
| 450 | 1 286 | 2 837 | 210,34 | 2 347,28 | 287,32 | 3 256,78 | 118,79 | 98,57 | 284,93 | 125,65 | Sept. |
| 315 | 744 | 292 | 234,95 | 2 635,01 | 320,93 | 3 655,99 | 116,90 | 96,85 | 281,51 | 123,98 | Okt. |
| 526 | 5 229 | 470 | 240,05 | 2 699,84 | 327,90 | 3 745,95 | 116,48 | 96,20 | 281,44 | 123,60 | Nov. |
| 246 | 291 | 3 971 | 252,48 | 2 857,84 | 344,89 | 3 965,16 | 117,36 | 97,09 | 284,72 | 125,21 | Dez. |
| 276 | 681 | 1 870 | 259,30 | 2 917,82 | 354,98 | 4 058,60 | 117,68 | 97,33 | 286,48 | 125,97 | 2004 Jan. |
| 146 | 361 | 81 | 258,18 | 2 889,00 | 353,41 | 4 018,16 | 119,00 | 98,34 | 290,62 | 127,68 | Febr. |
| 137 | 276 | 3 895 | 248,60 | 2 772,94 | 340,35 | 3 856,70 | 119,55 | 98,93 | 292,95 | 128,93 | März |
| 745 | 3 395 | 1 489 | 254,33 | 2 835,83 | 351,43 | 3 985,21 | 117,92 | 97,51 | 290,03 | 127,58 | April |
| 76 | 327 | 2 218 | 249,22 | 2 775,98 | 346,25 | 3 921,41 | 117,30 | 96,88 | 289,49 | 127,26 | Mai |
| 420 | 1 306 | 432 | 256,55 | 2 861,10 | 357,49 | 4 052,73 | 116,96 | 96,84 | 289,68 | 127,66 | Juni |
| 143 | 244 | 1 493 | 246,85 | 2 750,17 | 344,07 | 3 895,61 | 117,54 | 97,33 | 292,23 | 128,73 | Juli |
| . | . | . | 239,67 | 2 672,23 | 334,07 | 3 785,21 | 118,53 | 98,30 | 295,70 | 130,48 | Aug. |

I. Übersichtstabellen
2a) Absatz und Erwerb von festverzinslichen Wertpapieren *)

Bis Ende 1998 Mio DM, ab 1999 Mio €

| Zeit | Absatz | | | | | | | | | |
|-----------|-----------------------------------------------------------------------|---------------------------|----------|--------------------------------------|--------------------------------------|---------------------------------------------------------------------|----------------------------|-------------------------------------------------|-----------------------------------------------------|------------------------------------------|
| | inländische Schuldverschreibungen 1) | | | | | | | | | ausländische Schuldverschreibungen 3) |
| | Absatz = Erwerb insgesamt (Spalten 2+10 bzw. 11+18) | Bankschuldverschreibungen | | | | | Industrie- obligationen | Anleihen der öffent- lichen Hand 2) | | |
| | | zusammen | zusammen | Hypo- theken- pfand- briefe | Öffent- liche Pfand- briefe | Schuldver- schreibungen von Spe- zialkredit- instituten | | | Sonstige Bank- schul- verschrei- bungen | |
| 2 | | | | | | | | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | |
| 1986 | 103 497 | 87 485 | 29 509 | 5 149 | 13 121 | 9 718 | 1 520 | 200 | 57 774 | 16 012 |
| 1987 | 112 285 | 88 190 | 28 448 | 1 757 | 5 960 | 8 477 | 15 764 | 27 | 59 768 | 24 095 |
| 1988 | 88 425 | 35 100 | 11 029 | 5 168 | 65 | 2 911 | 3 011 | 100 | 46 228 | 53 325 |
| 1989 | 118 285 | 78 409 | 52 418 | 3 976 | 489 | 8 968 | 38 984 | 344 | 25 649 | 39 876 |
| 1990 | 244 827 | 220 340 | 136 799 | 3 924 | 215 | 70 503 | 70 436 | 67 | 83 609 | 24 487 |
| 1991 | 231 965 | 219 346 | 131 670 | 4 753 | 21 407 | 59 224 | 46 290 | 667 | 87 011 | 12 619 |
| 1992 | 291 762 | 284 054 | 106 857 | 11 882 | 55 257 | 20 993 | 18 723 | 175 | 177 376 | 7 708 |
| 1993 | 395 110 | 382 571 | 151 812 | 20 056 | 112 573 | 6 264 | 25 449 | 200 | 230 560 | 12 539 |
| 1994 | 303 339 | 276 058 | 117 185 | 18 617 | 54 329 | 8 270 | 52 507 | 65 | 158 939 | 27 281 |
| 1995 | 227 099 | 203 029 | 162 538 | 15 310 | 89 183 | 3 891 | 54 155 | 350 | 40 839 | 24 070 |
| 1996 | 254 359 | 233 519 | 191 341 | 11 544 | 121 118 | 4 922 | 53 756 | 649 | 41 529 | 20 840 |
| 1997 | 332 655 | 250 688 | 184 911 | 16 990 | 113 900 | 11 316 | 42 701 | 1 563 | 64 214 | 81 967 |
| 1998 | 418 841 | 308 201 | 254 367 | 21 679 | 156 050 | 19 052 | 57 587 | 3 143 | 50 691 | 110 640 |
| Mio € | | | | | | | | | | |
| 1999 | 292 663 | 198 068 | 156 399 | 2 555 | 71 570 | 30 698 | 51 578 | 2 184 | 39 485 | 94 595 |
| 2000 | 226 393 | 157 994 | 120 154 | 5 540 | 30 650 | 29 660 | 54 302 | 12 605 | 25 234 | 68 398 |
| 2001 | 180 227 | 86 656 | 55 918 | 6 372 | 8 609 | 25 493 | 32 660 | 14 473 | 16 262 | 93 572 |
| 2002 | 178 057 | 124 035 | 47 296 | 6 932 | 28 531 | 22 217 | 46 678 | 14 506 | 62 235 | 54 021 |
| 2003 | 170 154 | 134 455 | 31 404 | 3 358 | 39 887 | 41 914 | 26 020 | 30 262 | 72 788 | 35 699 |
| 2001 März | 23 705 | 12 056 | 3 892 | 464 | 4 713 | 6 534 | 1 606 | 2 602 | 5 562 | 11 649 |
| April | 15 414 | 4 970 | 1 204 | 80 | 619 | 457 | 208 | 1 011 | 2 754 | 10 444 |
| Mai | 19 165 | 6 335 | 1 010 | 269 | 2 856 | 1 357 | 4 954 | 2 632 | 2 693 | 12 830 |
| Juni | 3 793 | 1 876 | 312 | 558 | 2 002 | 444 | 1 576 | 1 725 | 161 | 5 669 |
| Juli | 34 664 | 29 768 | 13 025 | 347 | 1 096 | 5 274 | 6 308 | 5 248 | 11 494 | 4 896 |
| Aug. | 288 | 1 521 | 3 574 | 191 | 2 296 | 739 | 348 | 1 951 | 102 | 1 233 |
| Sept. | 8 986 | 8 178 | 3 100 | 2 508 | 3 822 | 1 573 | 2 841 | 1 246 | 3 831 | 808 |
| Okt. | 24 963 | 18 348 | 3 578 | 2 445 | 2 054 | 4 703 | 1 516 | 2 848 | 11 922 | 6 615 |
| Nov. | 10 609 | 7 215 | 10 951 | 252 | 1 534 | 15 180 | 2 443 | 2 115 | 1 621 | 3 394 |
| Dez. | 7 922 | 5 420 | 9 351 | 2 611 | 2 496 | 4 880 | 635 | 1 754 | 5 684 | 13 342 |
| 2002 Jan. | 23 044 | 19 581 | 6 474 | 1 106 | 4 614 | 3 367 | 6 615 | 6 615 | 6 492 | 3 463 |
| Febr. | 17 374 | 11 699 | 13 103 | 1 568 | 7 494 | 1 710 | 5 751 | 3 434 | 2 031 | 5 675 |
| März | 27 393 | 16 995 | 15 551 | 5 158 | 3 594 | 6 443 | 7 543 | 2 894 | 4 338 | 10 398 |
| April | 19 286 | 15 549 | 3 879 | 932 | 977 | 344 | 5 445 | 3 039 | 8 631 | 3 737 |
| Mai | 28 001 | 16 878 | 8 393 | 22 | 2 301 | 1 832 | 4 238 | 2 496 | 5 989 | 11 123 |
| Juni | 6 713 | 4 116 | 3 044 | 1 363 | 7 313 | 2 281 | 625 | 188 | 6 972 | 2 597 |
| Juli | 27 096 | 17 634 | 1 237 | 1 984 | 6 697 | 6 942 | 2 977 | 4 404 | 11 993 | 9 462 |
| Aug. | 1 929 | 3 273 | 2 661 | 726 | 3 610 | 421 | 2 096 | 806 | 5 128 | 1 344 |
| Sept. | 35 406 | 31 748 | 22 228 | 2 585 | 1 804 | 1 435 | 19 274 | 2 569 | 6 951 | 3 658 |
| Okt. | 4 586 | 2 865 | 4 326 | 684 | 3 545 | 2 270 | 2 367 | 3 035 | 4 157 | 1 721 |
| Nov. | 32 994 | 25 770 | 9 937 | 1 468 | 1 899 | 5 288 | 8 016 | 561 | 15 272 | 7 224 |
| Dez. | 45 765 | 42 073 | 23 475 | 924 | 7 881 | 2 984 | 13 535 | 2 879 | 15 719 | 3 692 |
| 2003 Jan. | 24 660 | 22 618 | 1 014 | 2 | 6 895 | 6 748 | 1 160 | 7 299 | 14 305 | 2 042 |
| Febr. | 31 232 | 24 832 | 11 163 | 1 544 | 7 884 | 9 943 | 7 560 | 5 368 | 8 301 | 6 400 |
| März | 12 797 | 14 596 | 596 | 3 049 | 3 018 | 2 050 | 4 613 | 1 948 | 12 052 | 1 799 |
| April | 21 625 | 11 476 | 1 500 | 4 944 | 4 129 | 1 623 | 3 938 | 4 380 | 8 595 | 10 149 |
| Mai | 19 961 | 11 846 | 4 351 | 724 | 4 525 | 2 651 | 2 101 | 4 322 | 3 173 | 8 115 |
| Juni | 10 025 | 4 044 | 179 | 162 | 520 | 728 | 225 | 887 | 5 111 | 5 981 |
| Juli | 12 994 | 16 051 | 11 348 | 1 042 | 3 995 | 5 027 | 9 274 | 237 | 4 465 | 3 057 |
| Aug. | 9 160 | 8 827 | 10 818 | 948 | 1 352 | 2 961 | 11 479 | 1 143 | 849 | 333 |
| Sept. | 16 932 | 12 963 | 9 058 | 1 728 | 1 707 | 3 487 | 5 550 | 267 | 3 638 | 3 969 |
| Okt. | 35 922 | 26 957 | 10 387 | 695 | 4 524 | 5 223 | 10 384 | 4 246 | 12 324 | 8 965 |
| Nov. | 9 696 | 10 600 | 9 765 | 1 939 | 1 119 | 1 659 | 7 286 | 25 | 809 | 904 |
| Dez. | 16 530 | 12 701 | 13 781 | 2 263 | 9 269 | 186 | 2 064 | 1 914 | 834 | 3 829 |
| 2004 Jan. | 22 325 | 19 229 | 3 290 | 271 | 6 796 | 5 106 | 4 710 | 1 669 | 17 608 | 3 096 |
| Febr. | 24 908 | 20 724 | 9 836 | 905 | 1 319 | 3 864 | 6 386 | 323 | 10 565 | 4 184 |
| März | 39 752 | 26 871 | 20 849 | 1 308 | 1 222 | 7 907 | 10 413 | 579 | 6 600 | 12 881 |
| April | 31 066 | 21 240 | 14 682 | 215 | 1 106 | 7 258 | 8 745 | 2 775 | 3 784 | 8 826 |
| Mai | 29 126 | 21 890 | 13 759 | 858 | 1 930 | 3 044 | 7 926 | 261 | 7 870 | 7 236 |
| Juni | 17 742 | 4 835 | 675 | 509 | 8 710 | 6 732 | 1 812 | 2 211 | 3 299 | 12 907 |
| Juli | 32 535 | 20 006 | 6 888 | 939 | 8 372 | 3 735 | 10 585 | 8 716 | 4 402 | 12 529 |

* Festverzinsliche Wertpapiere in dieser Tabelle umfassen bis Ende 1999 Rentenwerte und Geldmarktpapiere inländischer Banken, ab Januar 2000 alle Schuldverschreibungen, einschließlich Commercial Paper der Nichtbanken. — 1 Netto-Absatz zu Kurswerten plus/minus Eigenbestandsveränderungen bei den Emittenten. — 2 Emittenten siehe Tab. II.1h. — 3 Netto-Erwerb bzw. Netto-Veräußerung (–) ausländischer Schuldverschreibungen durch Inländer; Transaktionswerte. — 4 In- und ausländische Schuldverschreibungen. — 5 Buchwerte, statistisch bereinigt (u.a. Abschreibungen der

rungen bei den Emittenten. — 2 Emittenten siehe Tab. II.1h. — 3 Netto-Erwerb bzw. Netto-Veräußerung (–) ausländischer Schuldverschreibungen durch Inländer; Transaktionswerte. — 4 In- und ausländische Schuldverschreibungen. — 5 Buchwerte, statistisch bereinigt (u.a. Abschreibungen der

I. Übersichtstabellen

| Erwerb | | | | | | | | | Nachrichtlich: Saldo der Transaktionen mit dem Ausland - =Kapitalexport + =Kapitalimport | Zeit |
|-------------|-----------------------------------------------------------------|----------------|----------------------------|--------------------------------|--------------------------------------|----------------------------------------------------|---------|--------------|---------------------------------------------------------------------------------------------------------|------|
| Inländer | | | | | | | | Ausländer 8) | | |
| zusammen 4) | Kredit- institute einschließlich Bauspar- kassen 5) | Nichtbanken 6) | | ausländ. Schuldverschreibungen | | Offenmarkt- operationen der Bundesbank 5) | | | | |
| | | zusammen | inländische Rentenwerte | zusammen | darunter DM-/Euro- anleihen 7) | | | | | |
| 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | | |
| 45 927 | 31 192 | 13 667 | 1 298 | 12 369 | 6 771 | 1 068 | 57 570 | + 41 558 | 1986 | |
| 78 193 | 45 305 | 33 599 | 11 242 | 22 357 | 3 247 | - 711 | 34 093 | + 9 997 | 1987 | |
| 86 657 | 36 838 | 49 417 | - 233 | 49 650 | 12 093 | 402 | 1 769 | - 51 557 | 1988 | |
| 96 073 | 20 311 | 76 448 | 42 013 | 34 435 | 14 182 | - 686 | 22 212 | - 17 664 | 1989 | |
| 225 066 | 91 833 | 133 266 | 121 144 | 12 122 | 20 089 | - 33 | 19 763 | - 4 726 | 1990 | |
| 173 099 | 45 095 | 127 310 | 125 809 | 1 501 | 8 801 | 694 | 58 866 | + 46 247 | 1991 | |
| 170 873 | 132 236 | 37 368 | 45 581 | - 8 213 | 7 347 | 1 269 | 120 887 | + 113 181 | 1992 | |
| 183 195 | 164 436 | 20 095 | 23 284 | - 3 189 | 6 812 | - 1 336 | 211 915 | + 199 376 | 1993 | |
| 279 989 | 126 808 | 154 738 | 133 966 | 20 772 | 5 605 | - 1 557 | 23 349 | - 3 931 | 1994 | |
| 141 282 | 49 193 | 94 409 | 89 382 | 5 027 | 6 884 | - 2 320 | 85 815 | + 61 747 | 1995 | |
| 148 250 | 117 352 | 31 751 | 35 180 | - 3 429 | 6 254 | - 853 | 106 109 | + 85 269 | 1996 | |
| 204 378 | 144 177 | 60 201 | 17 611 | 42 590 | 11 956 | - | 128 276 | + 46 310 | 1997 | |
| 245 802 | 203 342 | 42 460 | 14 066 | 28 394 | 28 969 | - | 173 038 | + 62 400 | 1998 | |
| Mio € | | | | | | | | | | |
| 155 766 | 74 728 | 81 038 | 34 129 | 46 909 | 88 058 | - | 136 898 | + 42 302 | 1999 | |
| 151 568 | 91 447 | 60 121 | 35 567 | 24 553 | 75 136 | - | 74 825 | + 6 427 | 2000 | |
| 117 119 | 35 848 | 81 271 | 22 049 | 59 221 | 88 846 | - | 63 108 | - 30 462 | 2001 | |
| 83 314 | 13 536 | 69 778 | 32 454 | 37 324 | 47 968 | - | 94 743 | + 40 721 | 2002 | |
| 101 553 | 35 748 | 65 805 | 56 521 | 9 284 | 31 281 | - | 68 601 | + 32 902 | 2003 | |
| 23 238 | 11 007 | 12 231 | 3 608 | 8 623 | 12 584 | - | 467 | - 11 182 | 2001 März | |
| 15 701 | 11 518 | 4 183 | 893 | 3 290 | 7 695 | - | 287 | - 10 731 | April | |
| 14 602 | 10 737 | 3 865 | - 2 547 | 6 412 | 9 860 | - | 4 563 | - 8 267 | Mai | |
| - 5 260 | 859 | - 6 119 | - 9 178 | 3 059 | 9 157 | - | 9 053 | + 3 384 | Juni | |
| 29 351 | 15 508 | 13 843 | 7 953 | 5 890 | 7 400 | - | 5 313 | + 417 | Juli | |
| - 9 659 | - 10 162 | 503 | 4 097 | - 3 594 | 2 156 | - | 9 371 | + 8 138 | Aug. | |
| - 1 503 | - 13 535 | 12 032 | 9 223 | 2 809 | 3 166 | - | 10 489 | + 9 681 | Sept. | |
| 7 081 | 245 | 6 836 | - 496 | 7 332 | 3 483 | - | 17 882 | + 11 267 | Okt. | |
| - 7 314 | - 6 845 | - 469 | - 7 765 | 7 296 | 2 034 | - | 17 923 | + 14 529 | Nov. | |
| 25 410 | 4 721 | 20 689 | 10 842 | 9 847 | 8 521 | - | 17 488 | - 30 830 | Dez. | |
| 14 848 | 610 | 14 238 | 12 783 | 1 455 | 9 889 | - | 8 196 | + 4 733 | 2002 Jan. | |
| 15 820 | 10 467 | 5 353 | 2 257 | 3 096 | 673 | - | 1 554 | - 4 121 | Febr. | |
| 15 193 | 11 244 | 3 949 | - 1 977 | 5 926 | 8 692 | - | 12 200 | + 1 802 | März | |
| 13 979 | 7 207 | 6 772 | 5 122 | 1 650 | 4 388 | - | 5 307 | + 1 570 | April | |
| 19 250 | 12 427 | 6 823 | 483 | 6 340 | 10 738 | - | 8 751 | - 2 372 | Mai | |
| - 19 138 | - 3 765 | - 15 373 | - 16 748 | 1 375 | 2 020 | - | 25 851 | + 23 254 | Juni | |
| 5 135 | - 3 364 | 8 499 | 3 603 | 4 896 | 6 942 | - | 21 961 | + 12 499 | Juli | |
| - 5 100 | - 5 920 | 820 | 1 369 | - 549 | 2 383 | - | 7 029 | + 8 373 | Aug. | |
| 24 232 | 4 303 | 19 929 | 19 044 | 885 | 3 609 | - | 11 174 | + 7 516 | Sept. | |
| 4 169 | - 9 674 | 13 843 | 10 917 | 2 926 | 785 | - | 417 | - 1 304 | Okt. | |
| 28 598 | 17 377 | 11 221 | 9 513 | 1 708 | 7 022 | - | 4 396 | - 2 828 | Nov. | |
| - 33 672 | - 27 376 | - 6 296 | - 13 912 | 7 616 | - 4 407 | - | 12 093 | - 8 401 | Dez. | |
| 17 678 | 6 796 | 10 882 | 10 867 | 15 | 4 024 | - | 6 982 | + 4 940 | 2003 Jan. | |
| 18 147 | - 213 | 18 360 | 12 104 | 6 256 | 5 038 | - | 13 085 | + 6 685 | Febr. | |
| - 354 | 13 398 | - 13 752 | - 11 395 | - 2 357 | - 525 | - | 13 151 | + 14 950 | März | |
| 10 662 | 339 | 10 323 | 1 867 | 8 456 | 6 329 | - | 10 963 | + 814 | April | |
| 6 403 | 5 636 | 767 | - 6 640 | 7 407 | 6 367 | - | 13 558 | + 5 443 | Mai | |
| 2 670 | - 2 777 | 5 447 | - 7 158 | - 1 711 | 120 | - | 7 355 | + 1 374 | Juni | |
| 13 948 | 5 957 | 7 991 | 7 921 | 70 | - 2 014 | - | 954 | + 2 103 | Juli | |
| - 519 | - 14 625 | 14 106 | 7 971 | 6 135 | - 1 208 | - | 8 641 | - 8 308 | Aug. | |
| 14 321 | 12 630 | 1 691 | 7 489 | - 5 798 | 6 314 | - | 2 611 | - 1 358 | Sept. | |
| 16 485 | 12 463 | 4 022 | 1 878 | 2 144 | 7 989 | - | 19 437 | + 10 472 | Okt. | |
| 14 366 | 8 488 | 5 878 | 7 021 | - 1 143 | - 1 246 | - | 4 670 | - 3 766 | Nov. | |
| - 12 254 | - 12 344 | 90 | 10 280 | - 10 190 | 93 | - | 4 276 | - 447 | Dez. | |
| 1 157 | 4 371 | - 3 214 | - 1 784 | - 1 430 | 5 280 | - | 21 168 | + 18 072 | 2004 Jan. | |
| 27 593 | 33 263 | - 5 670 | - 2 237 | - 3 433 | 7 039 | - | 2 685 | - 6 869 | Febr. | |
| 27 801 | 17 680 | 10 121 | 8 460 | 1 661 | 9 230 | - | 11 951 | - 930 | März | |
| 12 376 | 11 085 | 1 291 | - 3 044 | 4 335 | 7 042 | - | 18 690 | + 8 864 | April | |
| 21 483 | 18 498 | 2 985 | 2 453 | 532 | 7 128 | - | 7 643 | + 407 | Mai | |
| 29 832 | 8 588 | 21 244 | 14 928 | 6 316 | 9 780 | - | 12 090 | - 24 997 | Juni | |
| 19 582 | 11 753 | 7 829 | 1 470 | 6 359 | 10 958 | - | 12 953 | + 424 | Juli | |

Kreditinstitute auf Rentenwerte). — 6 Als Rest errechnet; enthält auch den Erwerb in- und ausländischer Wertpapiere durch inländische Investmentfonds. — 7 Bis 1998 nur DM-Auslandsanleihen, ab 1999 Anleihen in Euro oder nationalen EUW-Währungseinheiten (einschließlich DM). —

8 Netto-Erwerb bzw. Netto-Veräußerung (-) inländischer Schuldverschreibungen durch Ausländer; Transaktionswerte. — Die Ergebnisse für den jeweils neuesten Termin sind vorläufig, Korrekturen werden nicht besonders angemerkt.

I. Übersichtstabellen
2b) Absatz und Erwerb von Aktien

Bis Ende 1998 Mio DM, ab 1999 Mio €

| Zeit | Absatz | | | Erwerb | | | Nachrichtlich: Saldo der Transaktionen mit dem Ausland (- = Kapitalexport) (+ = Kapitalimport) | |
|--------------|--------------------------------------------------------------|--------------------------|---------------------------|-------------|--------------------|----------------|---------------------------------------------------------------------------------------------------------------|--------------|
| | Absatz = Erwerb insgesamt (Spalten 2+3 bzw. 4+7) | inländische Aktien 1) | ausländische Aktien 2) | Inländer | | | | Ausländer 6) |
| | | | | zusammen 3) | Kreditinstitute 4) | Nichtbanken 5) | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | |
| 1986 | 32 371 | 16 394 | 15 976 | 17 195 | 5 022 | 12 173 | 15 174 | - 801 |
| 1987 | 15 845 | 11 889 | 3 955 | 16 439 | 2 153 | 14 286 | - 594 | - 4 550 |
| 1988 | 21 390 | 7 528 | 13 862 | 18 436 | 1 177 | 17 259 | 2 953 | - 10 908 |
| 1989 | 35 511 | 19 365 | 16 147 | 10 231 | 4 913 | 5 318 | 25 277 | + 9 134 |
| 1990 | 50 070 | 28 021 | 22 048 | 52 631 | 7 215 | 45 416 | - 2 561 | - 24 610 |
| 1991 | 33 478 | 13 317 | 20 161 | 32 247 | 2 466 | 29 781 | 1 230 | - 18 930 |
| 1992 | 32 595 | 17 226 | 15 370 | 40 651 | 2 984 | 37 667 | - 8 055 | - 23 425 |
| 1993 | 39 355 | 19 512 | 19 843 | 30 871 | 4 133 | 26 738 | 8 485 | - 11 359 |
| 1994 | 55 125 | 29 160 | 25 966 | 54 466 | 1 622 | 52 844 | 659 | - 25 306 |
| 1995 | 46 422 | 23 600 | 22 822 | 49 354 | 11 945 | 37 409 | - 2 931 | - 25 754 |
| 1996 | 72 491 | 34 212 | 38 280 | 55 962 | 12 627 | 43 335 | 16 529 | - 21 750 |
| 1997 | 119 522 | 22 239 | 97 280 | 96 844 | 8 547 | 88 297 | 22 677 | - 74 605 |
| 1998 | 249 504 | 48 796 | 200 708 | 149 151 | 20 252 | 128 899 | 100 352 | - 100 355 |
| Mio € | | | | | | | | |
| 1999 | 150 013 | 36 010 | 114 005 | 103 136 | 18 637 | 84 499 | 46 877 | - 67 126 |
| 2000 | 140 461 | 22 733 | 117 729 | 164 654 | 23 293 | 141 361 | - 24 194 | - 141 921 |
| 2001 | 81 546 | 17 575 | 63 971 | 3 371 | 14 714 | 11 343 | 84 918 | + 20 946 |
| 2002 | 39 700 | 9 232 | 30 470 | 19 058 | 23 236 | 42 294 | 20 642 | - 9 826 |
| 2003 | 17 382 | 16 838 | 544 | 7 885 | 7 056 | 14 941 | 25 268 | + 24 723 |
| 2001 Jan. | 17 368 | 1 211 | 16 157 | 17 388 | 6 971 | 10 417 | - 20 | - 16 177 |
| Febr. | 5 431 | 1 841 | 3 590 | 5 808 | 3 108 | 2 700 | - 377 | - 3 967 |
| März | - 6 805 | 1 077 | 7 882 | - 12 568 | 19 705 | - 32 273 | 5 763 | + 13 645 |
| April | 13 887 | 978 | 12 909 | 14 431 | 13 886 | 545 | - 544 | - 13 453 |
| Mai | 37 815 | 514 | 37 301 | 6 528 | 4 043 | - 2 485 | 44 343 | + 7 042 |
| Juni | 619 | 1 485 | 866 | - 26 490 | - 35 917 | 9 427 | 27 109 | + 27 975 |
| Juli | 9 095 | 2 139 | 6 956 | 2 189 | 6 485 | 8 674 | 6 906 | - 50 |
| Aug. | 163 | 1 109 | 946 | 26 | 6 532 | 6 558 | 137 | + 1 083 |
| Sept. | - 6 411 | 1 241 | 7 652 | - 7 127 | - 3 233 | - 3 894 | 716 | + 8 368 |
| Okt. | 9 518 | 4 090 | 5 428 | 8 769 | 1 386 | 7 383 | 749 | - 4 679 |
| Nov. | 2 142 | 439 | 1 703 | 2 341 | 673 | 3 014 | 199 | - 1 902 |
| Dez. | - 1 276 | 1 451 | 2 727 | - 1 610 | 2 887 | 1 277 | 334 | + 3 061 |
| 2002 Jan. | 5 510 | 1 538 | 3 972 | 3 816 | 5 904 | - 2 088 | 1 694 | - 2 278 |
| Febr. | 5 395 | 665 | 4 730 | 5 428 | 6 605 | 12 033 | 33 | - 4 763 |
| März | - 484 | 1 445 | - 1 929 | - 6 623 | - 7 857 | 1 234 | 6 139 | + 8 068 |
| April | 3 242 | 978 | 2 264 | 11 127 | 2 435 | 8 692 | - 7 885 | - 10 149 |
| Mai | 8 336 | 936 | 7 400 | 2 613 | 80 | 2 693 | 10 949 | + 3 549 |
| Juni | 8 630 | 622 | 8 008 | 2 327 | - 11 651 | 13 978 | 6 303 | - 1 705 |
| Juli | 7 819 | 692 | 7 127 | 7 705 | - 2 383 | 10 088 | 114 | - 7 013 |
| Aug. | 163 | 255 | 92 | 165 | 439 | 604 | 328 | + 420 |
| Sept. | - 3 295 | 706 | - 4 001 | - 2 840 | - 3 644 | 804 | - 455 | + 3 546 |
| Okt. | 2 961 | 573 | 2 388 | 2 271 | 1 285 | 986 | 690 | - 1 698 |
| Nov. | 73 | 264 | 191 | 1 008 | 1 823 | 815 | 1 081 | + 1 272 |
| Dez. | 1 350 | 558 | 792 | - 367 | 584 | 951 | 1 717 | + 925 |
| 2003 Jan. | - 1 515 | 723 | - 2 238 | - 142 | - 665 | 523 | - 1 373 | + 865 |
| Febr. | - 4 439 | 872 | - 5 311 | - 2 157 | - 3 239 | 1 082 | - 2 282 | + 3 029 |
| März | - 1 102 | 1 286 | - 2 388 | - 1 407 | - 2 264 | 857 | 305 | + 2 693 |
| April | - 7 200 | 4 675 | - 11 875 | - 6 078 | 3 986 | - 10 064 | - 1 122 | + 10 753 |
| Mai | 3 893 | 264 | 3 629 | 6 165 | 570 | 5 595 | - 2 272 | - 5 901 |
| Juni | 11 365 | 693 | 10 672 | 3 582 | 904 | 2 678 | 7 783 | - 2 889 |
| Juli | 3 178 | 650 | 2 528 | 2 612 | - 111 | 2 723 | 566 | - 1 962 |
| Aug. | 602 | 125 | 477 | 2 212 | - 380 | 1 832 | 2 814 | + 2 337 |
| Sept. | 793 | 1 286 | - 493 | 1 117 | - 982 | 2 099 | - 324 | + 169 |
| Okt. | 2 814 | 744 | 2 070 | - 9 534 | 454 | - 9 988 | 12 348 | + 10 278 |
| Nov. | 4 665 | 5 229 | - 564 | - 214 | 6 579 | - 6 793 | 4 879 | + 5 443 |
| Dez. | 4 328 | 291 | 4 037 | 383 | 2 204 | - 1 821 | 3 945 | - 92 |
| 2004 Jan. | - 4 029 | 681 | - 4 710 | - 1 457 | 2 661 | - 4 118 | - 2 572 | + 2 138 |
| Febr. | 5 833 | 361 | 5 472 | - 5 022 | - 5 204 | 182 | 10 855 | + 5 383 |
| März | 380 | 276 | 104 | 5 607 | 9 279 | - 3 672 | - 5 227 | - 5 331 |
| April | - 355 | 3 395 | - 3 750 | 23 315 | 13 448 | 9 867 | - 23 670 | - 19 920 |
| Mai | 4 639 | 327 | 4 312 | 10 291 | - 4 072 | 14 363 | - 5 652 | - 9 964 |
| Juni | 893 | 1 306 | - 413 | - 16 699 | - 14 792 | - 1 907 | 17 592 | + 18 005 |
| Juli | - 1 851 | 244 | - 2 095 | - 5 482 | - 4 221 | - 1 261 | 3 631 | + 5 726 |

1 Zu Emissionskursen. — 2 Netto-Erwerb bzw. Netto-Veräußerung (-) ausländischer Aktien (einschließlich Direktinvestitionen) durch Inländer; Transaktionswerte. — 3 In- und ausländische Aktien. — 4 Buchwerte; bis einschließlich 1998 ohne Aktien mit Konsortialbindung. — 5 Als Rest errechnet; enthält auch den Erwerb in- und ausländischer Aktien durch inländische

Investmentfonds. — 6 Netto-Erwerb bzw. Netto-Veräußerung (-) inländischer Aktien (einschließlich Direktinvestitionen) - vor 1989 auch inländische Investmentzertifikate - durch Ausländer; Transaktionswerte. — Die Ergebnisse für den jeweils neuesten Termin sind vorläufig; Korrekturen werden nicht besonders angemerkt.

I. Übersichtstabellen

2c) Absatz und Erwerb von Investmentzertifikaten

Bis Ende 1998 Mio DM, ab 1999 Mio €

| Zeit | Absatz | | | Erwerb | | | | | | | Nachrichtlich: Saldo der Transaktionen mit dem Ausland (- = Kap.-Export) (+ = Kap.-Import) | |
|----------------------------------------------------|--------------------------------------------------------------------------|-------------------------------|-------------------------------------|----------|----------------------------------------------------|----------------------------------|---------------------------------|----------------------------------|----------|---------------------------------|-----------------------------------------------------------------------------------------------------------|----------------------------------|
| | Absatz = Erwerb insgesamt Spalten 2 + 3 bzw. 4 + 11 | inländische Zertifikate 3) | aus- ländische Zertifikate 4) | Inländer | | | Ausländer 5) | | | | | |
| | | | | zusammen | Kreditinstitute einschließlich Bausparkassen 1) | | Nichtbanken 2) | | zusammen | in- ländische Zertifikate | | aus- ländische Zertifikate |
| | | | | | in- ländische Zertifikate | aus- ländische Zertifikate | in- ländische Zertifikate | aus- ländische Zertifikate | | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | |
| 1986 | 25 138 | 25 226 | - 88 | 25 138 | 879 | 854 | 25 | 24 259 | 24 372 | - 113 | - | + 88 |
| 1987 | 32 218 | 31 825 | 393 | 32 218 | 1 638 | 1 617 | 21 | 30 580 | 30 208 | 372 | - | - 393 |
| 1988 | 49 415 | 36 358 | 13 057 | 49 415 | 2 126 | 1 424 | 702 | 47 289 | 34 934 | 12 355 | - | - 13 057 |
| 1989 | 39 567 | 33 274 | 6 293 | 39 967 | 1 012 | 752 | 260 | 38 955 | 32 922 | 6 033 | - 400 | - 6 693 |
| 1990 | 25 788 | 26 857 | - 1 069 | 25 766 | 4 296 | 4 658 | - 362 | 21 470 | 22 177 | - 707 | 22 | + 1 091 |
| 1991 | 50 064 | 37 492 | 12 572 | 49 890 | 8 594 | 8 599 | - 5 | 41 296 | 28 719 | 12 577 | 174 | - 12 398 |
| 1992 | 81 514 | 20 474 | 61 040 | 81 518 | 10 495 | 8 343 | 2 152 | 71 023 | 12 135 | 58 888 | - 4 | - 61 044 |
| 1993 | 80 259 | 61 672 | 18 587 | 76 258 | 16 982 | 14 506 | 2 476 | 59 276 | 43 165 | 16 111 | 4 001 | - 14 586 |
| 1994 | 130 995 | 108 914 | 22 081 | 125 943 | 9 849 | 10 538 | - 689 | 116 094 | 93 324 | 22 770 | 5 052 | - 17 029 |
| 1995 | 55 246 | 54 071 | 1 175 | 56 295 | 12 172 | 11 984 | 188 | 44 123 | 43 136 | 987 | - 1 049 | - 2 224 |
| 1996 | 83 386 | 79 110 | 4 276 | 85 704 | 19 924 | 18 239 | 1 685 | 65 780 | 63 189 | 2 591 | - 2 318 | - 6 594 |
| 1997 | 145 805 | 138 945 | 6 860 | 149 977 | 35 924 | 35 584 | 340 | 114 053 | 107 533 | 6 520 | - 4 172 | - 11 032 |
| 1998 | 187 641 | 169 748 | 17 893 | 190 416 | 43 937 | 42 976 | 961 | 146 479 | 129 865 | 16 507 | - 2 775 | - 20 668 |
| Mio € | | | | | | | | | | | | |
| 1999 | 111 282 | 97 197 | 14 086 | 105 521 | 19 862 | 20 499 | - 637 | 85 659 | 70 937 | 14 722 | 5 761 | - 8 324 |
| 2000 | 118 021 | 85 160 | 32 861 | 107 019 | 14 454 | 14 362 | 92 | 92 565 | 59 796 | 32 769 | 11 000 | - 21 859 |
| 2001 | 97 032 | 76 811 | 20 221 | 96 082 | 10 251 | 7 548 | 2 703 | 85 831 | 68 313 | 17 518 | 951 | - 19 271 |
| 2002 | 66 478 | 59 482 | 6 996 | 67 150 | 2 100 | - 907 | 3 007 | 65 050 | 61 061 | 3 989 | - 673 | - 7 668 |
| 2003 | 48 195 | 43 943 | 4 252 | 49 726 | - 2 658 | - 3 392 | 734 | 52 384 | 48 866 | 3 518 | - 1 530 | - 5 783 |
| 2003 Juli | 1 382 | 1 278 | 104 | 2 022 | 1 140 | 762 | 378 | 882 | 1 156 | - 274 | - 640 | - 744 |
| Aug. | 2 801 | 2 484 | 317 | 2 049 | 608 | 250 | 358 | 1 441 | 1 482 | - 41 | 752 | + 435 |
| Sept. | 2 656 | 2 837 | - 181 | 3 570 | 74 | 75 | - 1 | 3 496 | 3 676 | - 180 | - 914 | - 733 |
| Okt. | 495 | 292 | 203 | - 796 | - 4 363 | - 4 358 | - 5 | 3 567 | 3 359 | 208 | 1 291 | + 1 088 |
| Nov. | 211 | 470 | - 259 | 1 013 | - 213 | - 79 | - 134 | 1 226 | 1 351 | - 125 | - 802 | - 543 |
| Dez. | 4 493 | 3 971 | 522 | 4 705 | 1 444 | 1 122 | 322 | 3 261 | 3 061 | 200 | - 212 | - 734 |
| 2004 Jan. | 5 341 | 1 870 | 3 471 | 5 647 | 316 | 117 | 199 | 5 331 | 2 059 | 3 272 | - 306 | - 3 777 |
| Febr. | 1 106 | 81 | 1 187 | 750 | - 63 | - | - 63 | 813 | - 437 | 1 250 | 356 | - 831 |
| März | 6 296 | 3 895 | 2 401 | 5 511 | 2 690 | 2 298 | 392 | 2 821 | 812 | 2 009 | 785 | - 1 616 |
| April | 3 148 | 1 489 | 1 659 | 3 346 | 407 | 473 | - 66 | 2 939 | 1 214 | 1 725 | - 198 | - 1 857 |
| Mai | - 1 871 | - 2 218 | 347 | - 1 633 | 229 | 77 | 152 | - 1 862 | - 2 057 | 195 | - 238 | - 585 |
| Juni | 88 | - 432 | 520 | 633 | - 436 | - 589 | 153 | 1 069 | 702 | 367 | - 545 | - 1 065 |
| Juli | 1 623 | 1 493 | 130 | - 2 036 | - 1 217 | - 587 | - 630 | - 819 | - 1 579 | 760 | 3 659 | + 3 529 |
| darunter: Investmentzertifikate von Geldmarktfonds | | | | | | | | | | | | |
| 1995 | 7 867 | 7 011 | 857 | 6 518 | - 272 | - 179 | - 93 | 6 790 | 5 840 | 950 | 1 350 | + 493 |
| 1996 | - 10 859 | - 5 465 | - 5 394 | - 11 165 | 764 | 775 | - 11 | - 11 929 | - 6 546 | - 5 383 | 306 | + 5 700 |
| 1997 | - 7 253 | - 4 884 | - 2 369 | - 6 796 | 1 085 | 947 | 138 | - 7 881 | - 5 374 | - 2 507 | - 457 | + 1 912 |
| 1998 | 9 381 | 5 769 | 3 613 | 8 912 | 106 | 235 | - 129 | 8 806 | 5 064 | 3 742 | 469 | - 3 143 |
| Mio € | | | | | | | | | | | | |
| 1999 | 3 809 | 3 348 | 461 | 4 002 | 140 | 92 | 48 | 3 862 | 3 449 | 413 | - 193 | - 654 |
| 2000 | - 3 073 | - 2 216 | - 857 | - 2 269 | 46 | 36 | 10 | - 2 315 | - 1 448 | - 867 | - 804 | + 53 |
| 2001 | 17 663 | 12 910 | 4 753 | 14 914 | 2 273 | 1 592 | 681 | 12 641 | 8 569 | 4 072 | 2 749 | - 2 005 |
| 2002 | 6 703 | 4 357 | 2 347 | 8 476 | 640 | 268 | 372 | 7 836 | 5 862 | 1 975 | - 1 773 | - 4 120 |
| 2003 | 1 375 | - 503 | 1 877 | 1 927 | - 2 384 | - 1 512 | - 872 | 4 311 | 1 562 | 2 749 | - 552 | - 2 429 |
| 2003 Juli | - 721 | - 539 | - 181 | - 659 | 24 | 21 | 3 | - 683 | - 499 | - 184 | - 62 | + 120 |
| Aug. | - 120 | - 154 | 35 | - 402 | 200 | - 1 | 201 | - 602 | - 436 | - 166 | 282 | + 247 |
| Sept. | - 423 | - 52 | - 370 | - 527 | - 72 | - 60 | - 12 | - 455 | - 96 | - 358 | 104 | + 474 |
| Okt. | - 892 | - 815 | - 76 | - 152 | 196 | 181 | 15 | - 348 | - 257 | - 91 | - 739 | - 663 |
| Nov. | - 686 | - 398 | - 287 | - 505 | 33 | 32 | 1 | - 538 | - 250 | - 288 | - 180 | + 107 |
| Dez. | - 938 | - 480 | - 458 | - 983 | - 566 | - 549 | - 17 | - 417 | 24 | - 441 | 45 | + 503 |
| 2004 Jan. | - 258 | - 310 | 52 | - 411 | 154 | 145 | 9 | - 565 | - 608 | 43 | 153 | + 101 |
| Febr. | - 135 | - 197 | 61 | - 142 | - 15 | 22 | 7 | - 127 | - 181 | 54 | 7 | - 55 |
| März | - 585 | - 526 | - 59 | - 403 | 68 | 77 | - 9 | - 471 | - 421 | - 50 | - 182 | - 123 |
| April | 253 | - 77 | 331 | 226 | - 91 | - 80 | - 11 | 317 | - 25 | 342 | 28 | - 303 |
| Mai | 168 | 321 | - 153 | 16 | 2 | 7 | - 5 | 14 | 162 | - 148 | 152 | + 304 |
| Juni | - 107 | - 184 | 77 | - 27 | 105 | - 5 | 110 | - 132 | - 99 | - 33 | - 79 | - 156 |
| Juli | 3 447 | 3 834 | - 386 | - 781 | 39 | 2 | 37 | - 820 | - 397 | - 423 | 4 228 | + 4 614 |

1 Buchwerte.— 2 Als Rest errechnet; enthält auch den Erwerb in- und ausländischer Wertpapiere durch inländische Investmentfonds. — 3 Aufgliederung siehe Tab. VI.2.— 4 Netto-Erwerb (+) bzw. Netto-Veräußerung (-) ausländischer Investmentzertifikate durch Inländer; Transaktionswerte.— 5 Netto-Erwerb (+) bzw. Netto-Veräußerung (-)

inländischer Investmentzertifikate durch Ausländer; Transaktionswerte (bis einschließlich 1988 unter Aktien erfasst). — Die Ergebnisse für den jeweils neuesten Termin sind vorläufig, Korrekturen werden nicht besonders angemerkt.

II. Festverzinsliche Wertpapiere inländischer Emittenten
1b) Brutto-Absatz nach Zinssätzen

Bis Ende 1998 Mio DM, ab 1999 Mio €

| Zeit | Brutto-Absatz insgesamt | darunter mit einer Nominalverzinsung von ...% 1) | | | | | | | | | nicht aufgliedert 1) |
|-----------------------------------------------|-------------------------|--------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|-------------|----------------------|
| | | bis unter 3 | 3 bis unter 4 | 4 bis unter 5 | 5 bis unter 6 | 6 bis unter 7 | 7 bis unter 8 | 8 bis unter 9 | 9 bis unter 10 | 10 und mehr | |
| Nominalwert | | | | | | | | | | | |
| 1989 | 253 262 | 1 | 827 | 2 992 | 13 272 | 97 871 | 120 175 | 5 884 | - | - | 12 245 |
| 1990 | 428 698 | - | 394 | 103 | 784 | 3 642 | 43 521 | 189 422 | 108 655 | 7 | 82 163 |
| 1991 | 442 089 | - | 2 | 24 | 257 | 639 | 1 313 | 285 146 | 102 049 | 682 | 51 978 |
| 1992 | 572 767 | 166 | 4 366 | 85 | 933 | 7 847 | 126 263 | 326 659 | 36 645 | 1 207 | 68 594 |
| 1993 | 733 126 | 3 708 | 6 504 | 27 831 | 144 436 | 377 433 | 105 763 | 15 636 | 1 144 | 661 | 50 014 |
| 1994 | 627 331 | 2 674 | 8 557 | 47 718 | 139 934 | 191 312 | 103 625 | 4 794 | 3 042 | 50 | 125 621 |
| 1995 | 620 120 | 7 905 | 23 666 | 65 357 | 137 857 | 200 717 | 89 524 | 964 | 76 | - | 94 056 |
| 1996 | 731 992 | 27 654 | 120 074 | 122 530 | 208 684 | 122 256 | 2 192 | 46 | 15 | - | 128 539 |
| 1997 | 846 567 | 22 285 | 150 613 | 269 622 | 154 500 | 96 047 | 461 | 394 | 16 | 15 | 152 611 |
| 1998 | 1 030 827 | 24 158 | 218 963 | 388 111 | 178 088 | 2 561 | 821 | 2 380 | 1 433 | 4 927 | 209 392 |
| Mio € | | | | | | | | | | | |
| 1999 | 571 269 | 53 652 | 170 147 | 133 755 | 42 417 | 2 185 | 1 273 | 337 | 384 | 3 921 | 163 201 |
| 2000 | 659 148 | 14 634 | 19 217 | 64 349 | 234 226 | 20 963 | 1 078 | 451 | 702 | 5 499 | 298 028 |
| 2001 | 687 988 | 12 783 | 55 504 | 139 449 | 131 997 | 2 909 | 329 | 349 | 66 | 5 685 | 338 921 |
| 2002 | 818 725 | 33 204 | 78 774 | 165 074 | 105 203 | 4 957 | 555 | 1 249 | 15 | 3 237 | 426 453 |
| 2003 | 958 917 | 121 674 | 169 607 | 107 235 | 9 073 | 1 432 | 1 424 | 860 | 221 | 2 713 | 544 678 |
| 2003 April | 74 802 | 8 433 | 6 817 | 13 050 | 386 | 59 | 19 | 59 | 41 | 96 | 45 841 |
| Mai | 81 254 | 6 469 | 21 154 | 4 866 | 391 | 47 | 141 | 119 | 81 | 69 | 47 916 |
| Juni | 75 207 | 13 346 | 18 440 | 2 585 | 42 | 161 | 50 | 72 | 25 | 70 | 40 415 |
| Juli | 91 686 | 14 896 | 19 345 | 6 288 | 780 | 209 | 61 | 142 | 12 | 97 | 49 857 |
| Aug. | 59 741 | 10 605 | 10 371 | 1 264 | 173 | 42 | 19 | 104 | 5 | 336 | 36 825 |
| Sept. | 79 597 | 11 867 | 16 681 | 3 860 | 670 | 44 | 11 | 67 | 6 | 225 | 46 166 |
| Okt. | 92 016 | 11 114 | 20 049 | 11 702 | 577 | 456 | 314 | 35 | 11 | 68 | 47 690 |
| Nov. | 74 916 | 7 565 | 15 014 | 4 550 | 148 | 31 | 285 | 36 | 19 | 93 | 47 173 |
| Dez. | 56 365 | 10 883 | 5 595 | 2 259 | 1 483 | 20 | 6 | 28 | 7 | 1 153 | 34 932 |
| 2004 Jan. | 98 833 | 15 280 | 10 524 | 20 660 | 137 | 95 | 30 | 83 | 46 | 156 | 51 820 |
| Febr. | 91 654 | 8 459 | 22 447 | 13 112 | 74 | 191 | 12 | 39 | 229 | 158 | 46 933 |
| März | 96 493 | 16 755 | 16 899 | 4 448 | 894 | 68 | 24 | 426 | 18 | 136 | 56 825 |
| April | 73 207 | 15 229 | 5 523 | 6 333 | 108 | 17 | 8 | 20 | 36 | 96 | 45 836 |
| Mai | 79 506 | 4 489 | 13 471 | 11 884 | 247 | 794 | 39 | 116 | 613 | 64 | 47 790 |
| Juni | 78 494 | 16 123 | 11 346 | 5 053 | 94 | 61 | 14 | 18 | 10 | 337 | 45 438 |
| Juli | 92 541 | 10 088 | 3 644 | 18 123 | 147 | 121 | 1 053 | 56 | 525 | 302 | 58 483 |
| Anteil am Brutto-Absatz insgesamt in % | | | | | | | | | | | |
| 1989 | 100 | 0 | 0 | 1 | 5 | 39 | 48 | 2 | - | - | 5 |
| 1990 | 100 | - | 0 | 0 | 0 | 1 | 10 | 44 | 25 | 0 | 19 |
| 1991 | 100 | - | 0 | 0 | 0 | 0 | 0 | 65 | 23 | 0 | 12 |
| 1992 | 100 | 0 | 1 | 0 | 0 | 1 | 22 | 57 | 6 | 0 | 12 |
| 1993 | 100 | 1 | 1 | 4 | 20 | 52 | 14 | 2 | 0 | 0 | 7 |
| 1994 | 100 | 0 | 1 | 8 | 22 | 31 | 17 | 1 | 1 | 0 | 20 |
| 1995 | 100 | 1 | 4 | 11 | 22 | 32 | 14 | 0 | 0 | - | 15 |
| 1996 | 100 | 4 | 16 | 17 | 29 | 17 | 0 | 0 | 0 | - | 18 |
| 1997 | 100 | 3 | 18 | 32 | 18 | 11 | 0 | 0 | 0 | - | 18 |
| 1998 | 100 | 2 | 21 | 38 | 17 | 0 | 0 | 0 | 0 | 0 | 20 |
| 1999 | 100 | 9 | 30 | 23 | 7 | 0 | 0 | 0 | 0 | 0 | 29 |
| 2000 | 100 | 2 | 3 | 10 | 36 | 3 | 0 | 0 | 0 | 1 | 45 |
| 2001 | 100 | 2 | 8 | 20 | 19 | 0 | 0 | 0 | 0 | 1 | 49 |
| 2002 | 100 | 4 | 10 | 20 | 13 | 1 | 0 | 0 | 0 | 0 | 52 |
| 2003 | 100 | 13 | 18 | 11 | 1 | 0 | 0 | 0 | 0 | 0 | 57 |
| 2003 April | 100 | 11 | 9 | 17 | 1 | 0 | 0 | 0 | 0 | 0 | 61 |
| Mai | 100 | 8 | 26 | 6 | 1 | 0 | 0 | 0 | 0 | 0 | 59 |
| Juni | 100 | 18 | 25 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 54 |
| Juli | 100 | 16 | 21 | 7 | 1 | 0 | 0 | 0 | 0 | 0 | 54 |
| Aug. | 100 | 18 | 17 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 62 |
| Sept. | 100 | 15 | 21 | 5 | 1 | 0 | 0 | 0 | 0 | 0 | 58 |
| Okt. | 100 | 12 | 22 | 13 | 1 | 1 | 0 | 0 | 0 | 0 | 52 |
| Nov. | 100 | 10 | 20 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 63 |
| Dez. | 100 | 19 | 10 | 4 | 3 | 0 | 0 | 0 | 0 | 2 | 62 |
| 2004 Jan. | 100 | 16 | 11 | 21 | 0 | 0 | 0 | 0 | 0 | 0 | 52 |
| Febr. | 100 | 9 | 25 | 14 | 0 | 0 | 0 | 0 | 0 | 0 | 51 |
| März | 100 | 17 | 18 | 5 | 1 | 0 | 0 | 0 | 0 | 0 | 59 |
| April | 100 | 21 | 8 | 9 | 0 | 0 | 0 | 0 | 0 | 0 | 63 |
| Mai | 100 | 6 | 17 | 15 | 0 | 1 | 0 | 0 | 1 | 0 | 60 |
| Juni | 100 | 21 | 15 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 58 |
| Juli | 100 | 11 | 4 | 20 | 0 | 1 | 0 | 0 | 1 | 0 | 63 |

1 Nicht nach Zinssätzen aufgliedert: Null-Kupon-Anleihen, variabel verzinsliche Anleihen und solche, die nicht in DM oder Euro denominiert sind.

II. Festverzinsliche Wertpapiere inländischer Emittenten
1d) Brutto-Absatz nach Wertpapierarten zu Kurswerten

| Zeit | Insgesamt | | Bankschuldverschreibungen | | | | | |
|-----------|-----------|----------------------------------|---------------------------|----------------------------------|--------------------|----------------------------------|----------------------|----------------------------------|
| | | | zusammen | | Hypothekendarlehen | | Öffentliche Darlehen | |
| | Kurswert | durchschnittlicher Emissionskurs | Kurswert | durchschnittlicher Emissionskurs | Kurswert | durchschnittlicher Emissionskurs | Kurswert | durchschnittlicher Emissionskurs |
| | Mio DM | % | Mio DM | % | Mio DM | % | Mio DM | % |
| 1986 | 256 405 | 99,7 | 174 377 | 99,6 | 18 938 | 99,2 | 79 403 | 99,3 |
| 1987 | 244 532 | 99,7 | 149 278 | 99,5 | 18 042 | 99,2 | 67 079 | 99,3 |
| 1988 | 208 014 | 99,6 | 129 626 | 99,4 | 19 543 | 99,2 | 61 949 | 99,2 |
| 1989 | 251 668 | 99,4 | 182 450 | 99,2 | 23 459 | 99,1 | 61 027 | 99,2 |
| 1990 | 427 040 | 99,6 | 285 783 | 99,7 | 14 865 | 99,6 | 70 389 | 99,6 |
| 1991 | 441 972 | 100,0 | 291 806 | 99,9 | 19 404 | 99,6 | 91 142 | 99,6 |
| 1992 | 571 860 | 99,8 | 317 160 | 99,6 | 33 430 | 99,4 | 133 550 | 99,4 |
| 1993 | 730 546 | 99,6 | 430 491 | 99,0 | 49 015 | 98,6 | 215 384 | 98,6 |
| 1994 | 621 466 | 99,1 | 408 647 | 99,0 | 44 405 | 98,9 | 148 317 | 98,8 |
| 1995 | 618 741 | 99,8 | 468 131 | 99,5 | 42 990 | 99,3 | 207 235 | 99,2 |
| 1996 | 729 041 | 99,6 | 559 979 | 99,4 | 41 053 | 99,1 | 244 130 | 99,0 |
| 1997 | 844 312 | 99,7 | 618 003 | 99,4 | 52 727 | 99,2 | 273 789 | 98,9 |
| 1998 | 1 029 508 | 99,9 | 785 579 | 99,6 | 70 870 | 99,3 | 342 093 | 99,3 |
| | Mio € | | Mio € | | Mio € | | Mio € | |
| 1999 | 568 207 | 99,5 | 445 487 | 99,4 | 27 350 | 99,1 | 186 015 | 99,1 |
| 2000 | 655 660 | 99,5 | 497 414 | 99,3 | 34 260 | 99,2 | 141 731 | 99,0 |
| 2001 | 687 211 | 99,9 | 503 924 | 99,7 | 34 602 | 99,5 | 112 096 | 99,6 |
| 2002 | 817 671 | 99,9 | 567 179 | 99,6 | 41 302 | 99,5 | 119 313 | 99,5 |
| 2003 | 957 937 | 99,9 | 666 308 | 99,7 | 47 575 | 99,5 | 107 689 | 99,8 |
| 2000 Aug. | 49 032 | 99,6 | 37 489 | 99,3 | 2 348 | 99,4 | 11 054 | 99,1 |
| Sept. | 48 597 | 99,5 | 40 737 | 99,4 | 2 676 | 99,5 | 7 800 | 99,4 |
| Okt. | 68 353 | 99,8 | 45 550 | 99,6 | 1 537 | 99,9 | 10 771 | 99,4 |
| Nov. | 48 121 | 99,6 | 34 097 | 99,5 | 2 004 | 100,0 | 6 603 | 99,4 |
| Dez. | 53 846 | 100,0 | 40 148 | 99,5 | 3 109 | 99,4 | 6 840 | 99,9 |
| 2001 Jan. | 75 096 | 100,2 | 52 630 | 99,5 | 3 986 | 99,2 | 15 753 | 99,5 |
| Febr. | 59 479 | 100,0 | 49 207 | 99,7 | 4 199 | 99,2 | 11 912 | 99,5 |
| März | 54 766 | 99,6 | 41 353 | 99,5 | 2 412 | 99,7 | 7 547 | 99,1 |
| April | 48 157 | 99,6 | 36 961 | 99,6 | 2 226 | 100,1 | 9 431 | 99,2 |
| Mai | 52 628 | 99,7 | 37 546 | 99,6 | 1 775 | 99,9 | 5 588 | 99,4 |
| Juni | 48 928 | 99,7 | 36 959 | 99,7 | 2 836 | 100,0 | 5 976 | 99,7 |
| Juli | 67 160 | 99,7 | 43 397 | 99,8 | 1 859 | 99,9 | 8 761 | 100,1 |
| Aug. | 45 745 | 100,0 | 34 263 | 99,7 | 2 017 | 99,9 | 10 061 | 99,9 |
| Sept. | 56 559 | 99,9 | 33 836 | 99,4 | 4 158 | 98,5 | 6 082 | 99,2 |
| Okt. | 64 369 | 99,9 | 45 853 | 99,7 | 5 612 | 99,6 | 10 155 | 99,8 |
| Nov. | 67 456 | 100,3 | 58 079 | 100,0 | 2 665 | 99,4 | 13 338 | 99,6 |
| Dez. | 46 868 | 99,7 | 33 840 | 99,6 | 857 | 99,9 | 7 492 | 99,4 |
| 2002 Jan. | 84 928 | 100,0 | 49 424 | 99,5 | 3 927 | 99,4 | 12 243 | 99,3 |
| Febr. | 62 441 | 99,3 | 49 037 | 99,5 | 3 125 | 99,5 | 15 996 | 99,4 |
| März | 62 328 | 99,6 | 49 758 | 99,5 | 7 305 | 99,6 | 7 383 | 99,2 |
| April | 66 737 | 99,5 | 42 394 | 99,5 | 2 323 | 99,5 | 10 642 | 99,3 |
| Mai | 64 894 | 99,3 | 45 601 | 99,6 | 2 568 | 99,5 | 10 215 | 99,5 |
| Juni | 57 063 | 99,6 | 42 107 | 99,5 | 3 069 | 99,5 | 5 755 | 99,4 |
| Juli | 74 754 | 99,9 | 44 137 | 99,7 | 2 107 | 99,8 | 8 241 | 99,6 |
| Aug. | 54 674 | 100,3 | 36 128 | 99,8 | 1 770 | 99,7 | 6 760 | 99,8 |
| Sept. | 74 352 | 100,1 | 57 830 | 100,1 | 4 788 | 99,6 | 11 994 | 99,9 |
| Okt. | 70 535 | 100,4 | 46 777 | 99,7 | 2 594 | 99,5 | 10 875 | 99,7 |
| Nov. | 83 740 | 100,4 | 58 998 | 99,7 | 3 350 | 99,6 | 10 042 | 99,5 |
| Dez. | 61 225 | 99,9 | 44 988 | 99,7 | 4 376 | 99,4 | 9 167 | 99,8 |
| 2003 Jan. | 104 162 | 100,1 | 69 298 | 99,8 | 3 479 | 99,4 | 16 264 | 99,9 |
| Febr. | 85 206 | 100,2 | 64 957 | 99,8 | 4 002 | 99,8 | 9 890 | 100,7 |
| März | 84 815 | 100,6 | 53 217 | 99,8 | 2 543 | 99,9 | 5 707 | 99,5 |
| April | 74 894 | 100,1 | 51 042 | 99,8 | 6 871 | 99,6 | 7 047 | 100,1 |
| Mai | 81 250 | 100,0 | 58 874 | 99,7 | 4 516 | 99,3 | 11 771 | 99,8 |
| Juni | 75 211 | 100,0 | 49 381 | 99,8 | 5 642 | 99,4 | 7 617 | 99,5 |
| Juli | 91 305 | 99,6 | 63 139 | 99,8 | 4 378 | 99,3 | 8 681 | 99,8 |
| Aug. | 59 349 | 99,3 | 43 525 | 99,7 | 1 923 | 99,3 | 9 062 | 99,8 |
| Sept. | 79 108 | 99,4 | 55 416 | 99,6 | 4 768 | 99,4 | 10 808 | 99,4 |
| Okt. | 91 801 | 99,8 | 59 559 | 99,7 | 3 223 | 99,5 | 6 321 | 99,6 |
| Nov. | 74 621 | 99,6 | 56 732 | 99,6 | 4 320 | 99,7 | 8 251 | 99,4 |
| Dez. | 56 215 | 99,7 | 41 168 | 99,7 | 1 910 | 98,9 | 6 270 | 99,8 |
| 2004 Jan. | 98 527 | 99,7 | 67 009 | 99,7 | 3 654 | 99,4 | 11 875 | 99,7 |
| Febr. | 91 439 | 99,8 | 64 299 | 99,7 | 3 246 | 99,4 | 8 399 | 99,2 |
| März | 96 335 | 99,8 | 67 891 | 99,7 | 3 229 | 99,6 | 14 323 | 99,8 |
| April | 73 021 | 99,7 | 56 659 | 99,8 | 2 126 | 99,6 | 8 248 | 99,6 |
| Mai | 79 172 | 99,6 | 54 619 | 99,6 | 3 472 | 98,9 | 7 957 | 99,3 |
| Juni | 78 197 | 99,6 | 54 114 | 99,5 | 3 224 | 98,7 | 6 214 | 99,2 |
| Juli | 92 263 | 99,7 | 55 600 | 99,7 | 3 362 | 98,9 | 2 610 | 99,2 |

II. Festverzinsliche Wertpapiere inländischer Emittenten

| Schuldverschreibungen von Spezialkreditinstituten | | Sonstige Bankschuldverschreibungen | | Industrieobligationen | | Anleihen der öffentlichen Hand | | Zeit |
|---------------------------------------------------|----------------------------------|------------------------------------|----------------------------------|-----------------------|----------------------------------|--------------------------------|----------------------------------|-----------|
| Kurswert | durchschnittlicher Emissionskurs | Kurswert | durchschnittlicher Emissionskurs | Kurswert | durchschnittlicher Emissionskurs | Kurswert | durchschnittlicher Emissionskurs | |
| Mio DM | % | Mio DM | % | Mio DM | % | Mio DM | % | |
| 21 252 | 99,2 | 54 782 | 100,4 | 663 | 102,0 | 81 363 | 99,9 | 1986 |
| 18 460 | 99,5 | 45 696 | 100,1 | 369 | 108,5 | 94 886 | 99,8 | 1987 |
| 12 613 | 99,3 | 35 521 | 99,8 | 30 | 100,0 | 78 359 | 99,9 | 1988 |
| 24 980 | 99,1 | 72 985 | 99,3 | 390 | 130,0 | 68 828 | 99,7 | 1989 |
| 89 675 | 99,9 | 110 852 | 99,6 | - | - | 141 258 | 99,5 | 1990 |
| 80 658 | 99,9 | 100 604 | 100,2 | 815 | 115,3 | 149 352 | 100,0 | 1991 |
| 49 017 | 99,6 | 101 162 | 99,8 | - | - | 254 704 | 100,2 | 1992 |
| 33 814 | 99,4 | 132 280 | 99,7 | 476 | 104,2 | 299 575 | 100,6 | 1993 |
| 39 572 | 99,4 | 176 352 | 99,2 | 484 | 99,6 | 212 339 | 99,1 | 1994 |
| 41 528 | 99,9 | 176 379 | 99,7 | 204 | 102,0 | 150 405 | 100,7 | 1995 |
| 53 389 | 99,8 | 221 407 | 99,9 | 1 806 | 103,7 | 167 256 | 100,0 | 1996 |
| 54 791 | 99,9 | 236 701 | 99,9 | 1 918 | 100,2 | 224 390 | 100,6 | 1997 |
| 72 088 | 99,9 | 300 529 | 99,9 | 3 417 | 100,7 | 240 512 | 100,9 | 1998 |
| Mio € | | Mio € | | Mio € | | Mio € | | |
| 59 657 | 99,8 | 172 463 | 99,6 | 2 570 | 100,0 | 120 153 | 99,7 | 1999 |
| 93 900 | 99,3 | 227 523 | 99,5 | 8 115 | 100,0 | 150 131 | 100,0 | 2000 |
| 105 924 | 99,8 | 251 303 | 99,7 | 11 316 | 99,9 | 171 973 | 100,6 | 2001 |
| 117 138 | 99,7 | 289 426 | 99,7 | 17 520 | 99,7 | 232 973 | 100,5 | 2002 |
| 140 202 | 99,9 | 370 843 | 99,7 | 22 491 | 99,4 | 269 141 | 100,3 | 2003 |
| 5 748 | 99,3 | 18 339 | 99,4 | 1 105 | 99,5 | 10 438 | 100,9 | 2000 Aug. |
| 10 697 | 99,2 | 19 563 | 99,5 | 590 | 98,9 | 7 270 | 100,3 | Sept. |
| 7 743 | 99,5 | 25 499 | 99,7 | 50 | 100,0 | 22 754 | 100,1 | Okt. |
| 5 384 | 99,1 | 20 106 | 99,5 | 1 672 | 99,6 | 12 352 | 99,9 | Nov. |
| 7 859 | 98,7 | 22 340 | 99,7 | 267 | 100,0 | 13 432 | 101,4 | Dez. |
| 8 200 | 99,1 | 24 691 | 99,6 | 256 | 100,0 | 22 210 | 102,0 | 2001 Jan. |
| 6 618 | 100,0 | 26 479 | 99,8 | 337 | 99,8 | 9 935 | 101,7 | Febr. |
| 12 301 | 99,4 | 19 093 | 99,6 | 1 212 | 99,8 | 12 200 | 100,1 | März |
| 6 828 | 99,6 | 18 475 | 99,7 | 695 | 100,0 | 10 501 | 99,8 | April |
| 6 024 | 99,4 | 24 159 | 99,7 | 2 104 | 99,9 | 12 979 | 100,0 | Mai |
| 7 745 | 99,6 | 20 401 | 99,6 | 876 | 100,0 | 11 093 | 99,9 | Juni |
| 10 691 | 99,6 | 22 086 | 99,7 | 3 295 | 99,8 | 20 468 | 99,7 | Juli |
| 4 430 | 99,5 | 17 755 | 99,7 | 155 | 100,0 | 11 328 | 100,8 | Aug. |
| 6 616 | 99,7 | 16 981 | 99,6 | 661 | 100,0 | 22 062 | 100,5 | Sept. |
| 11 967 | 99,8 | 18 119 | 99,7 | 303 | 100,0 | 18 213 | 100,2 | Okt. |
| 19 908 | 100,7 | 22 169 | 99,7 | 125 | 100,0 | 9 252 | 102,3 | Nov. |
| 4 596 | 99,6 | 20 895 | 99,7 | 1 297 | 99,7 | 11 732 | 99,9 | Dez. |
| 8 056 | 99,7 | 25 198 | 99,5 | 3 337 | 99,6 | 32 167 | 100,8 | 2002 Jan. |
| 4 287 | 99,6 | 25 628 | 99,6 | 743 | 101,5 | 12 662 | 98,3 | Febr. |
| 11 954 | 99,6 | 23 117 | 99,5 | 64 | 99,0 | 12 506 | 99,8 | März |
| 7 528 | 99,8 | 21 901 | 99,5 | 5 353 | 99,5 | 18 990 | 99,6 | April |
| 9 317 | 99,7 | 23 501 | 99,6 | 1 419 | 99,9 | 17 874 | 98,6 | Mai |
| 12 245 | 99,4 | 21 038 | 99,6 | 655 | 99,9 | 14 301 | 100,0 | Juni |
| 12 064 | 99,7 | 21 725 | 99,6 | 1 846 | 99,2 | 28 771 | 100,4 | Juli |
| 8 148 | 99,9 | 19 450 | 99,7 | 608 | 100,0 | 17 938 | 101,3 | Aug. |
| 10 865 | 99,8 | 30 183 | 100,3 | 1 608 | 99,5 | 14 913 | 100,4 | Sept. |
| 10 676 | 99,7 | 22 631 | 99,7 | 701 | 100,6 | 23 058 | 101,7 | Okt. |
| 14 264 | 99,8 | 31 342 | 99,7 | 353 | 100,0 | 24 389 | 102,2 | Nov. |
| 7 734 | 99,8 | 23 712 | 99,7 | 833 | 100,0 | 15 404 | 100,4 | Dez. |
| 15 577 | 99,8 | 33 978 | 99,7 | 2 296 | 99,7 | 32 568 | 100,9 | 2003 Jan. |
| 16 624 | 99,7 | 34 441 | 99,7 | 2 159 | 100,2 | 18 091 | 101,6 | Febr. |
| 8 837 | 99,8 | 36 131 | 99,9 | 2 836 | 100,0 | 28 762 | 102,2 | März |
| 10 265 | 99,8 | 26 859 | 99,8 | 3 373 | 100,2 | 20 479 | 100,9 | April |
| 9 842 | 99,9 | 32 745 | 99,8 | 2 810 | 100,0 | 19 565 | 100,7 | Mai |
| 8 026 | 99,9 | 28 096 | 99,8 | 2 156 | 99,9 | 23 675 | 100,6 | Juni |
| 16 646 | 100,0 | 33 434 | 99,7 | 1 773 | 99,7 | 26 394 | 99,1 | Juli |
| 11 236 | 99,9 | 21 304 | 99,6 | 810 | 100,0 | 15 014 | 98,3 | Aug. |
| 12 346 | 99,9 | 27 494 | 99,6 | 632 | 100,0 | 23 060 | 98,8 | Sept. |
| 12 900 | 99,8 | 37 115 | 99,8 | 1 159 | 100,0 | 31 084 | 99,8 | Okt. |
| 9 195 | 100,0 | 34 966 | 99,6 | 492 | 99,4 | 17 397 | 99,5 | Nov. |
| 8 708 | 100,0 | 24 280 | 99,6 | 1 995 | 99,4 | 13 052 | 100,0 | Dez. |
| 14 395 | 99,9 | 37 084 | 99,7 | 354 | 100,0 | 31 165 | 99,6 | 2004 Jan. |
| 13 595 | 99,9 | 39 059 | 99,7 | 1 957 | 99,7 | 25 183 | 99,9 | Febr. |
| 14 572 | 100,0 | 35 767 | 99,6 | 1 692 | 99,8 | 26 751 | 100,1 | März |
| 14 762 | 99,7 | 31 523 | 99,8 | 716 | 100,0 | 15 647 | 99,7 | April |
| 7 453 | 99,9 | 35 737 | 99,7 | 2 316 | 100,0 | 22 237 | 99,4 | Mai |
| 14 322 | 100,0 | 30 355 | 99,5 | 3 566 | 100,0 | 20 517 | 99,8 | Juni |
| 14 829 | 100,0 | 34 799 | 99,7 | 10 700 | 99,9 | 25 963 | 99,6 | Juli |

II. Festverzinsliche Wertpapiere inländischer Emittenten
1e) Brutto-Absatz nach Zinssätzen und Wertpapierarten

Mio € Nominalwert

Berichtsmonat Juli 2004

| Nominalzinssatz bzw. durchschnittlicher Nominalzinssatz in % | Insgesamt | Bankschuldverschreibungen | | | | | Industrie- obligationen | Anleihen der öffent- lichen Hand |
|--------------------------------------------------------------------|-----------|---------------------------|----------------------------|----------------------------|---------------------------------------------------------------------|-------------------------------------------------|----------------------------|----------------------------------------|
| | | zusammen | Hypotheken- pfandbriefe | Öffentliche Pfandbriefe | Schuldver- schreibungen von Spezial- kredit- instituten | Sonstige Bankschuld- verschrei- bungen | | |
| Brutto-Absatz insgesamt | 92 541 | 55 773 | 3 399 | 2 630 | 14 833 | 34 912 | 10 710 | 26 058 |
| aufgegliedert | 34 058 | 11 483 | 2 996 | 2 126 | 644 | 5 718 | 3 082 | 19 493 |
| davon zu % | | | | | | | | |
| bis unter 3 | 10 088 | 3 769 | 221 | 1 233 | 212 | 2 102 | 269 | 6 051 |
| 3 bis unter 3 1/4 | 879 | 879 | 7 | 134 | 83 | 655 | - | - |
| 3 1/4 bis unter 3 1/2 | 1 091 | 1 004 | 85 | 157 | 86 | 676 | - | 87 |
| 3 1/2 bis unter 3 3/4 | 1 075 | 855 | 15 | 357 | 73 | 411 | - | 220 |
| 3 3/4 bis unter 4 | 598 | 310 | 35 | 81 | 33 | 162 | 212 | 75 |
| 4 bis unter 4 1/4 | 1 600 | 1 525 | 1 100 | 86 | 80 | 259 | - | 75 |
| 4 1/4 bis unter 4 1/2 | 8 136 | 136 | 1 | 59 | 22 | 54 | - | 8 000 |
| 4 1/2 bis unter 5 | 8 388 | 2 623 | 1 530 | 20 | 19 | 1 053 | 780 | 4 985 |
| 5 bis unter 5 1/2 | 84 | 84 | 0 | - | 19 | 65 | - | - |
| 5 1/2 bis unter 6 | 63 | 41 | - | - | - | 41 | 22 | - |
| 6 bis unter 6 1/2 | 65 | 45 | - | - | 2 | 42 | 20 | - |
| 6 1/2 bis unter 7 | 56 | 56 | - | - | 0 | 56 | - | - |
| 7 und mehr | 1 937 | 158 | - | - | 15 | 142 | 1 779 | - |
| nicht aufgegliedert | 58 483 | 44 291 | 403 | 504 | 14 190 | 29 194 | 7 628 | 6 565 |
| davon: | | | | | | | | |
| Null-Kupon-Anleihen 1) | 17 240 | 9 846 | - | - | 1 785 | 8 061 | 1 609 | 5 785 |
| Variabel verz. Anleihen | 21 541 | 17 390 | 403 | 485 | 3 444 | 13 059 | 3 550 | 601 |
| Nicht in Euro denominatede Anleihen | 19 702 | 17 054 | - | 19 | 8 961 | 8 075 | 2 469 | 179 |

1 Emissionswert bei Auflegung.

1f) Brutto-Absatz nach Laufzeiten und Zinssätzen

Mio € Nominalwert

Berichtsmonat Juli 2004

| Längste Laufzeit gemäß Emissionsbedingungen in Jahren 1) | Insgesamt | davon mit einem Nominalzinssatz bzw. einer durchschnittlichen Nominalverzinsung von ...% | | | | | | | | | |
|----------------------------------------------------------------|-----------|------------------------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|----------------------|--|
| | | bis unter 3 | 3 bis unter 3 1/2 | 3 1/2 bis unter 4 | 4 bis unter 4 1/2 | 4 1/2 bis unter 5 | 5 bis unter 5 1/2 | 5 1/2 bis unter 6 | 6 bis unter 6 1/2 | 6 1/2 und mehr | |
| bis einschl. 1 | 476 | 300 | 14 | - | - | - | 42 | 2 | 32 | 86 | |
| über 1 bis unter 2 | 260 | 153 | 10 | - | 4 | 7 | 2 | 3 | 12 | 70 | |
| 2 bis unter 3 | 7 686 | 7 554 | 86 | - | 0 | - | - | 35 | - | 12 | |
| 3 bis unter 4 | 1 609 | 803 | 721 | 57 | 0 | 0 | 22 | - | 0 | 6 | |
| genau 4 | 896 | 198 | 409 | 210 | 56 | 0 | - | 22 | - | 0 | |
| bis einschl. 4 zusammen | 10 927 | 9 007 | 1 239 | 267 | 60 | 7 | 66 | 62 | 44 | 174 | |
| über 4 bis unter 5 | 902 | 379 | 113 | 384 | 1 | 0 | 0 | - | - | 25 | |
| 5 bis unter 6 | 2 896 | 608 | 400 | 711 | 109 | 4 | 15 | 0 | 21 | 1 028 | |
| 6 bis unter 7 | 738 | 87 | 179 | 212 | 122 | 17 | 0 | - | - | 120 | |
| 7 bis unter 8 | 1 446 | 6 | 33 | 76 | 186 | 750 | 0 | 0 | - | 395 | |
| 8 bis unter 9 | 1 218 | 1 | 5 | 17 | 1 163 | 31 | 0 | 0 | - | - | |
| 9 bis unter 10 | 1 287 | - | 1 | 1 | 20 | 1 016 | 0 | 0 | 0 | 250 | |
| 10 bis unter 11 | 9 648 | 0 | 1 | 5 | 8 066 | 1 573 | 2 | 0 | 0 | 0 | |
| 11 bis unter 12 | 12 | - | - | 0 | 7 | 5 | - | - | - | - | |
| 12 bis unter 13 | 0 | - | - | - | 0 | - | 0 | - | - | - | |
| 13 bis unter 14 | - | - | - | - | - | - | - | - | - | - | |
| 14 bis unter 15 | - | - | - | - | - | - | - | - | - | - | |
| 15 bis unter 20 | - | - | - | - | - | - | - | - | - | - | |
| 20 und mehr | 4 985 | - | - | - | - | 4 985 | - | - | - | - | |
| über 4 zusammen | 23 131 | 1 081 | 731 | 1 405 | 9 675 | 8 381 | 17 | 0 | 21 | 1 818 | |
| aufgegliedert | 34 058 | 10 088 | 1 971 | 1 673 | 9 735 | 8 388 | 84 | 63 | 65 | 1 992 | |
| nicht aufgegliedert 2) | 58 483 | . | . | . | . | . | . | . | . | . | |
| Brutto-Absatz insgesamt | 92 541 | . | . | . | . | . | . | . | . | . | |

1 Gesondert vereinbarte Laufzeitverkürzungen sind nicht berücksichtigt. —

2 Null-Kupon-Anleihen, variabel verzinsliche Anleihen und nicht in Euro denominatede Anleihen.

II. Festverzinsliche Wertpapiere inländischer Emittenten

1g) Brutto-Absatz nach Laufzeiten und Wertpapierarten

Mio € Nominalwert

Berichtsmonat Juli 2004

| Laufzeit in Jahren | Insgesamt | Bankschuldverschreibungen | | | | | Industrieobligationen | Anleihen der öffentlichen Hand |
|-------------------------------------------------------------------------------------------------------|-----------|---------------------------|--------------------|----------------------|---------------------------------------------------|------------------------------------|-----------------------|--------------------------------|
| | | zusammen | Hypothekendarlehen | Öffentliche Darlehen | Schuldverschreibungen von Spezialkreditinstituten | Sonstige Bankschuldverschreibungen | | |
| Alle Schuldverschreibungen nach der längsten Laufzeit gemäß Emissionsbedingungen ¹⁾ | | | | | | | | |
| bis einschl. 1 | 25 171 | 18 340 | – | – | 5 636 | 12 704 | 889 | 5 943 |
| über 1 bis unter 2 | 5 068 | 4 323 | 250 | 24 | 2 029 | 2 020 | 745 | – |
| 2 bis unter 3 | 10 800 | 2 713 | 137 | 579 | 287 | 1 710 | 1 558 | 6 529 |
| 3 bis unter 4 | 8 078 | 6 077 | 113 | 534 | 4 159 | 1 271 | 2 001 | – |
| genau 4 | 1 448 | 1 331 | 5 | 271 | 345 | 709 | 117 | – |
| bis einschl. 4 zusammen | 50 565 | 32 783 | 505 | 1 408 | 12 457 | 18 414 | 5 310 | 12 471 |
| über 4 bis unter 5 | 2 019 | 1 819 | 15 | 253 | 505 | 1 046 | – | 200 |
| 5 bis unter 6 | 5 015 | 3 459 | 192 | 545 | 364 | 2 357 | 1 356 | 200 |
| 6 bis unter 7 | 1 496 | 1 233 | 70 | 112 | 350 | 700 | 170 | 93 |
| 7 bis unter 8 | 1 497 | 265 | 46 | 72 | 12 | 134 | 1 125 | 107 |
| 8 bis unter 9 | 1 935 | 1 905 | 1 027 | 90 | 23 | 765 | 30 | – |
| 9 bis unter 10 | 2 096 | 1 344 | 13 | 7 | 302 | 1 022 | 752 | – |
| 10 bis unter 15 | 21 868 | 11 900 | 1 531 | 115 | 53 | 10 201 | 1 967 | 8 001 |
| 15 bis unter 20 | 5 | 5 | – | – | 0 | 5 | – | – |
| 20 und mehr | 6 045 | 1 060 | – | 27 | 766 | 267 | – | 4 985 |
| über 4 zusammen | 41 977 | 22 990 | 2 893 | 1 222 | 2 377 | 16 498 | 5 401 | 13 586 |
| insgesamt | 92 541 | 55 773 | 3 399 | 2 630 | 14 833 | 34 912 | 10 710 | 26 058 |
| Gesamtfällige Schuldverschreibungen nach der Restlaufzeit | | | | | | | | |
| bis einschl. 1 | 25 561 | 18 738 | – | 76 | 5 644 | 13 018 | 889 | 5 934 |
| über 1 bis unter 2 | 11 749 | 5 096 | 255 | 385 | 2 059 | 2 398 | 745 | 5 908 |
| 2 bis unter 3 | 5 680 | 3 509 | 156 | 819 | 794 | 1 740 | 1 550 | 621 |
| 3 bis unter 4 | 7 869 | 5 869 | 121 | 212 | 4 120 | 1 416 | 2 000 | – |
| genau 4 | 984 | 867 | 11 | 202 | 322 | 332 | 117 | – |
| bis einschl. 4 zusammen | 51 843 | 34 079 | 543 | 1 693 | 12 939 | 18 904 | 5 301 | 12 463 |
| über 4 bis unter 5 | 2 310 | 1 985 | 60 | 174 | 75 | 1 677 | – | 325 |
| 5 bis unter 6 | 3 947 | 2 503 | 150 | 488 | 448 | 1 417 | 1 351 | 93 |
| 6 bis unter 7 | 1 176 | 919 | 46 | 55 | 215 | 602 | 170 | 87 |
| 7 bis unter 8 | 1 958 | 739 | 44 | 57 | 13 | 624 | 1 125 | 95 |
| 8 bis unter 9 | 1 328 | 1 298 | 1 025 | 40 | 22 | 210 | 30 | – |
| 9 bis unter 10 | 3 115 | 2 362 | 6 | – | 315 | 2 041 | 752 | – |
| 10 bis unter 15 | 20 790 | 10 822 | 1 525 | 95 | 40 | 9 163 | 1 967 | 8 000 |
| 15 bis unter 20 | 5 | 5 | – | – | – | 5 | – | – |
| 20 und mehr | 6 045 | 1 060 | – | 27 | 766 | 267 | – | 4 985 |
| insgesamt | 92 516 | 55 772 | 3 399 | 2 630 | 14 833 | 34 910 | 10 696 | 26 048 |
| Nicht gesamtfähige Schuldverschreibungen | | | | | | | | |
| ... nach der mittleren Restlaufzeit | | | | | | | | |
| bis einschl. 4 | 25 | 2 | – | – | – | 2 | 14 | 10 |
| über 4 bis unter 7 | – | – | – | – | – | – | – | – |
| 7 bis unter 10 | – | – | – | – | – | – | – | – |
| 10 bis unter 15 | – | – | – | – | – | – | – | – |
| 15 und mehr | – | – | – | – | – | – | – | – |
| insgesamt | 25 | 2 | – | – | – | 2 | 14 | 10 |
| ... nach der längsten Restlaufzeit | | | | | | | | |
| bis einschl. 4 | 24 | – | – | – | – | – | 14 | 10 |
| über 4 bis unter 7 | 2 | 2 | – | – | – | 2 | – | – |
| 7 bis unter 10 | – | – | – | – | – | – | – | – |
| 10 bis unter 15 | – | – | – | – | – | – | – | – |
| 15 und mehr | – | – | – | – | – | – | – | – |
| insgesamt | 25 | 2 | – | – | – | 2 | 14 | 10 |

¹ Gesondert vereinbarte Laufzeitverkürzungen sind nicht berücksichtigt.

II. Festverzinsliche Wertpapiere inländischer Emittenten

1h) Brutto-Absatz von Anleihen der öffentlichen Hand nach Emittenten

Bis Ende 1998 Mio DM, ab 1999 Mio € Nominalwert

| Zeit | Alle Laufzeiten | | | | | | | | | | | | |
|-----------|-----------------|---------|------------------------------|------------------------------|--------------------------------|---------------------------------------------------------|----------------------------------|-----------------------------|----------------------|--------|----------------|-----------------------------------------------------------------------------|-----------------|
| | insgesamt | Bund | darunter: | | Fonds „Deutsche Einheit“ | Ausgleichs- fonds Währungs- um- stellung 1) | Entschä- digungs- fonds 2) | ERP- Sonder- vermögen | Treuhand- anstalt | Länder | Gemein- den | Bundes- eisenbahn- vermögen (einschl. Bundes-und Reichsbahn) | Bundes- post |
| | | | Bundes- obli- gationen | Bundes- schatz- briefe | | | | | | | | | |
| 1986 | 81 408 | 64 758 | 19 749 | 4 131 | – | – | – | – | – | 8 640 | – | 3 809 | 4 200 |
| 1987 | 95 060 | 75 833 | 20 577 | 6 441 | – | – | – | – | – | 5 617 | – | 5 610 | 8 000 |
| 1988 | 78 475 | 69 764 | 17 507 | 8 680 | – | – | – | – | – | 2 992 | – | 2 017 | 3 703 |
| 1989 | 69 058 | 64 379 | 21 258 | 7 255 | – | – | – | – | – | 1 787 | – | 598 | 2 295 |
| 1990 | 141 990 | 114 237 | 47 956 | 15 149 | 9 000 | – | – | – | – | 6 342 | – | 5 228 | 7 182 |
| 1991 | 149 288 | 107 986 | 35 636 | 14 238 | 17 001 | 730 | – | – | – | 9 530 | – | 6 097 | 7 947 |
| 1992 | 254 244 | 96 177 | 40 665 | 10 329 | 25 999 | 49 554 | – | 5 000 | 17 078 | 34 837 | – | 10 525 | 15 075 |
| 1993 | 297 841 | 142 027 | 53 197 | 13 124 | 2 000 | 8 726 | – | 5 908 | 84 839 | 37 354 | 300 | 6 495 | 10 189 |
| 1994 | 214 261 | 89 488 | 13 400 | 15 380 | – | 5 897 | – | 92 | 59 031 | 17 742 | 325 | 2 110 | 39 575 |
| 1995 | 149 338 | 127 026 | 33 850 | 24 261 | – | 1 123 | 0 | – | 1 033 | 19 142 | 1 000 | 15 | – |
| 1996 | 167 173 | 141 115 | 44 863 | 25 298 | – | 5 790 | 9 | – | – | 19 595 | 480 | 184 | – |
| 1997 | 222 972 | 199 171 | 60 655 | 14 939 | – | 8 059 | 48 | – | – | 15 543 | 150 | – | – |
| 1998 | 238 400 | 219 142 | 57 173 | 7 323 | – | 3 987 | 88 | – | – | 15 120 | 60 | – | – |
| Mio € | | | | | | | | | | | | | |
| 1999 | 120 483 | 112 034 | 26 361 | 1 006 | – | 867 | 60 | – | – | 7 419 | 100 | – | – |
| 2000 | 150 137 | 134 304 | 29 215 | 3 135 | – | 368 | 73 | – | – | 15 395 | – | – | – |
| 2001 | 171 012 | 141 226 | 27 473 | 1 930 | – | 31 | 81 | – | – | 29 675 | – | – | – |
| 2002 | 231 923 | 190 977 | 37 107 | 2 300 | – | 0 | 80 | – | – | 40 865 | – | – | – |
| 2003 | 268 406 | 221 132 | 42 757 | 1 262 | – | 1 | 101 | – | – | 47 175 | – | – | – |
| 2000 Nov. | 12 364 | 10 383 | 7 951 | 458 | – | 4 | 7 | – | – | 1 969 | – | – | – |
| Dez. | 13 250 | 12 352 | 517 | 116 | – | 4 | 6 | – | – | 889 | – | – | – |
| 2001 Jan. | 21 765 | 19 108 | 311 | 156 | – | – | 7 | – | – | 2 650 | – | – | – |
| Febr. | 9 770 | 7 838 | 5 805 | 151 | – | – | 7 | – | – | 1 925 | – | – | – |
| März | 12 189 | 9 705 | 444 | 101 | – | – | 8 | – | – | 2 476 | – | – | – |
| April | 10 523 | 7 742 | 20 | 114 | – | 1 | 5 | – | – | 2 775 | – | – | – |
| Mai | 12 984 | 12 850 | 5 253 | 137 | – | 9 | 7 | – | – | 118 | – | – | – |
| Juni | 11 101 | 10 761 | 761 | 259 | – | 0 | 6 | – | – | 335 | – | – | – |
| Juli | 20 534 | 17 283 | 579 | 126 | – | – | – | – | – | 3 251 | – | – | – |
| Aug. | 11 240 | 8 177 | 6 343 | 114 | – | 0 | – | – | – | 3 063 | – | – | – |
| Sept. | 21 952 | 17 436 | 898 | 278 | – | 0 | 16 | – | – | 4 500 | – | – | – |
| Okt. | 18 169 | 12 959 | 67 | 185 | – | 15 | 12 | – | – | 5 183 | – | – | – |
| Nov. | 9 047 | 7 489 | 6 748 | 252 | – | – | 9 | – | – | 1 549 | – | – | – |
| Dez. | 11 738 | 9 878 | 244 | 57 | – | 6 | 4 | – | – | 1 850 | – | – | – |
| 2002 Jan. | 31 927 | 28 720 | 107 | 249 | – | – | 7 | – | – | 3 200 | – | – | – |
| Febr. | 12 881 | 11 698 | 9 590 | 115 | – | 0 | 7 | – | – | 1 175 | – | – | – |
| März | 12 531 | 7 624 | 311 | 283 | – | 0 | 7 | – | – | 4 900 | – | – | – |
| April | 19 072 | 14 766 | 179 | 129 | – | – | 6 | – | – | 4 300 | – | – | – |
| Mai | 18 133 | 12 440 | 6 428 | 185 | – | – | 6 | – | – | 5 687 | – | – | – |
| Juni | 14 304 | 11 924 | 136 | 262 | – | – | 7 | – | – | 2 374 | – | – | – |
| Juli | 28 645 | 21 151 | 58 | 168 | – | – | 8 | – | – | 7 486 | – | – | – |
| Aug. | 17 701 | 15 733 | 9 932 | 249 | – | – | 6 | – | – | 1 962 | – | – | – |
| Sept. | 14 856 | 12 541 | 1 127 | 155 | – | – | 7 | – | – | 2 308 | – | – | – |
| Okt. | 22 663 | 19 057 | 98 | 321 | – | – | 7 | – | – | 3 598 | – | – | – |
| Nov. | 23 874 | 21 300 | 8 141 | 101 | – | – | 7 | – | – | 2 567 | – | – | – |
| Dez. | 15 336 | 14 023 | 1 000 | 83 | – | – | 5 | – | – | 1 308 | – | – | – |
| 2003 Jan. | 32 265 | 25 485 | 962 | 384 | – | – | 9 | – | – | 6 772 | – | – | – |
| Febr. | 17 802 | 12 575 | 6 817 | 127 | – | – | 7 | – | – | 5 220 | – | – | – |
| März | 28 151 | 24 254 | 5 211 | 88 | – | – | 9 | – | – | 3 888 | – | – | – |
| April | 20 290 | 16 212 | 548 | 44 | – | – | 7 | – | – | 4 071 | – | – | – |
| Mai | 19 422 | 15 886 | 8 241 | 128 | – | 1 | 8 | – | – | 3 528 | – | – | – |
| Juni | 23 545 | 18 351 | 6 367 | 50 | – | – | 8 | – | – | 5 185 | – | – | – |
| Juli | 26 628 | 23 368 | 633 | 87 | – | – | 11 | – | – | 3 249 | – | – | – |
| Aug. | 15 269 | 13 533 | – | 45 | – | – | 9 | – | – | 1 728 | – | – | – |
| Sept. | 23 339 | 20 289 | – | 45 | – | – | 5 | – | – | 3 045 | – | – | – |
| Okt. | 31 148 | 25 924 | 7 000 | 166 | – | – | 13 | – | – | 5 211 | – | – | – |
| Nov. | 17 489 | 13 052 | 6 484 | 51 | – | – | 11 | – | – | 4 426 | – | – | – |
| Dez. | 13 058 | 12 203 | 494 | 47 | – | – | 4 | – | – | 852 | – | – | – |
| 2004 Jan. | 31 277 | 25 036 | 22 | 170 | – | – | 8 | – | – | 6 233 | – | – | – |
| Febr. | 25 196 | 19 595 | 7 653 | 106 | – | – | 4 | – | – | 5 598 | – | – | – |
| März | 26 723 | 21 514 | 5 347 | 52 | – | – | 4 | – | – | 5 076 | 129 | – | – |
| April | 15 694 | 12 580 | – | 103 | – | – | 2 | – | – | 3 111 | – | – | – |
| Mai | 22 375 | 20 487 | 5 000 | 51 | – | – | 1 | – | – | 1 887 | – | – | – |
| Juni | 20 560 | 15 027 | – | 31 | – | – | 2 | – | – | 5 530 | – | – | – |
| Juli | 26 058 | 24 761 | – | 125 | – | – | 1 | – | – | 1 296 | – | – | – |

1 Im Austausch gegen Ausgleichsforderungen aus der deutschen Währungsunion begebene Anleihen. — 2 Nach dem Entschädigungs- und Ausgleichsleistungsgesetz begebene Schuldverschreibungen. — 3 Öffentliche Haushal-

te; bis 1993 einschließlich Bundesbahn, bis 1994 einschließlich Bundespost; einschließlich Finanzierungsschätzen und erstmals im Juli 1996 begebenen

II. Festverzinsliche Wertpapiere inländischer Emittenten

| Laufzeit über 4 Jahre | | | | | Laufzeit bis einschließlich 4 Jahren | | | | | | | | Nachrichtlich: Unverzinsliche Schatzanweisungen 3) | Zeit |
|-----------------------|-----------|--------|----------------------------------------|-----------------|--------------------------------------|---------|--------------------------------|----------------------|--------|----------------------------------------|-----------------|--------|-------------------------------------------------------------|------|
| insgesamt | darunter: | | | | insgesamt | Bund | Fonds „Deutsche Einheit“ | Treuhand- anstalt | Länder | Bundes- eisen- bahn- vermögen | Bundes- post | | | |
| | Bund | Länder | Bundes- eisen- bahn- vermögen | Bundes- post | | | | | | | | | | |
| 77 501 | 62 014 | 8 350 | 3 136 | 4 000 | 3 907 | 2 744 | - | - | 290 | 673 | 200 | 3 563 | 1986 | |
| 90 242 | 71 139 | 5 492 | 5 610 | 8 000 | 4 818 | 4 693 | - | - | 125 | - | - | 2 360 | 1987 | |
| 75 958 | 67 373 | 2 867 | 2 017 | 3 703 | 2 517 | 2 392 | - | - | 125 | - | - | 3 409 | 1988 | |
| 67 175 | 63 768 | 867 | 248 | 2 295 | 1 882 | 612 | - | - | 920 | 351 | - | 9 656 | 1989 | |
| 139 295 | 114 237 | 3 647 | 5 228 | 7 182 | 2 695 | - | - | - | 2 695 | - | - | 22 303 | 1990 | |
| 130 448 | 96 405 | 5 490 | 4 634 | 6 190 | 18 840 | 11 581 | - | - | 4 040 | 1 463 | 1 757 | 28 165 | 1991 | |
| 218 703 | 81 840 | 25 067 | 8 858 | 14 305 | 35 542 | 14 337 | 9 000 | - | 9 770 | 1 667 | 769 | 20 713 | 1992 | |
| 274 524 | 123 386 | 34 454 | 6 124 | 9 713 | 23 317 | 18 641 | - | 930 | 2 900 | 371 | 475 | 19 226 | 1993 | |
| 184 255 | 78 762 | 14 642 | 110 | 28 895 | 30 006 | 10 725 | - | 3 500 | 3 100 | 2 000 | 10 680 | 15 131 | 1994 | |
| 137 503 | 116 319 | 18 017 | 15 | - | 11 835 | 10 710 | - | - | 1 125 | - | - | 6 241 | 1995 | |
| 149 139 | 123 397 | 19 279 | 184 | - | 18 035 | 17 720 | - | - | 315 | - | - | 25 651 | 1996 | |
| 181 047 | 157 377 | 15 410 | - | - | 41 927 | 41 794 | - | - | 133 | - | - | 46 265 | 1997 | |
| 195 122 | 176 164 | 14 820 | - | - | 43 278 | 42 978 | - | - | 300 | - | - | 45 474 | 1998 | |
| Mio € | | | | | | | | | | | | | | |
| 95 331 | 88 813 | 5 489 | - | - | 25 152 | 23 221 | - | - | 1 931 | - | - | 24 068 | 1999 | |
| 103 418 | 90 221 | 12 756 | - | - | 46 719 | 44 081 | - | - | 2 639 | - | - | - | 2000 | |
| 89 933 | 68 352 | 21 470 | - | - | 81 080 | 72 876 | - | - | 8 205 | - | - | - | 2001 | |
| 120 527 | 97 403 | 23 039 | - | - | 111 396 | 93 570 | - | - | 17 826 | - | - | - | 2002 | |
| 138 256 | 108 019 | 30 138 | - | - | 130 149 | 113 113 | - | - | 17 035 | - | - | - | 2003 | |
| 11 986 | 10 254 | 1 719 | - | - | 378 | 128 | - | - | 250 | - | - | - | 2000 Nov. | |
| 6 360 | 5 586 | 764 | - | - | 6 890 | 6 765 | - | - | 125 | - | - | - | Dez. | |
| 15 524 | 13 017 | 2 500 | - | - | 6 242 | 6 092 | - | - | 150 | - | - | - | 2001 Jan. | |
| 8 907 | 7 400 | 1 500 | - | - | 863 | 438 | - | - | 425 | - | - | - | Febr. | |
| 3 818 | 1 334 | 2 476 | - | - | 8 371 | 8 371 | - | - | - | - | - | - | März | |
| 2 519 | 288 | 2 225 | - | - | 8 004 | 7 454 | - | - | 550 | - | - | - | April | |
| 11 829 | 11 813 | 0 | - | - | 1 155 | 1 037 | - | - | 118 | - | - | - | Mai | |
| 2 031 | 1 865 | 160 | - | - | 9 070 | 8 895 | - | - | 175 | - | - | - | Juni | |
| 7 491 | 7 480 | 12 | - | - | 13 043 | 9 804 | - | - | 3 239 | - | - | - | Juli | |
| 9 542 | 7 516 | 2 025 | - | - | 1 698 | 661 | - | - | 1 038 | - | - | - | Aug. | |
| 12 368 | 8 452 | 3 900 | - | - | 9 584 | 8 984 | - | - | 600 | - | - | - | Sept. | |
| 6 602 | 1 592 | 4 983 | - | - | 11 567 | 11 367 | - | - | 200 | - | - | - | Okt. | |
| 7 991 | 7 293 | 689 | - | - | 1 056 | 196 | - | - | 860 | - | - | - | Nov. | |
| 1 311 | 302 | 1 000 | - | - | 10 427 | 9 577 | - | - | 850 | - | - | - | Dez. | |
| 23 756 | 23 448 | 300 | - | - | 8 171 | 5 271 | - | - | 2 900 | - | - | - | 2002 Jan. | |
| 11 330 | 11 097 | 225 | - | - | 1 551 | 601 | - | - | 950 | - | - | - | Febr. | |
| 4 316 | 1 109 | 3 200 | - | - | 8 215 | 6 515 | - | - | 1 700 | - | - | - | März | |
| 7 820 | 5 113 | 2 700 | - | - | 11 252 | 9 652 | - | - | 1 600 | - | - | - | April | |
| 9 513 | 6 807 | 2 700 | - | - | 8 620 | 5 633 | - | - | 2 987 | - | - | - | Mai | |
| 2 379 | 398 | 1 974 | - | - | 11 925 | 11 525 | - | - | 400 | - | - | - | Juni | |
| 15 994 | 11 071 | 4 915 | - | - | 12 651 | 10 080 | - | - | 2 571 | - | - | - | Juli | |
| 11 159 | 10 336 | 817 | - | - | 6 542 | 5 397 | - | - | 1 145 | - | - | - | Aug. | |
| 3 096 | 1 281 | 1 808 | - | - | 11 760 | 11 260 | - | - | 500 | - | - | - | Sept. | |
| 9 856 | 8 418 | 1 430 | - | - | 12 807 | 10 639 | - | - | 2 168 | - | - | - | Okt. | |
| 18 954 | 16 742 | 2 205 | - | - | 4 920 | 4 558 | - | - | 362 | - | - | - | Nov. | |
| 2 354 | 1 583 | 765 | - | - | 12 982 | 12 439 | - | - | 543 | - | - | - | Dez. | |
| 19 579 | 14 741 | 4 829 | - | - | 12 687 | 10 744 | - | - | 1 942 | - | - | - | 2003 Jan. | |
| 11 450 | 7 238 | 4 205 | - | - | 6 352 | 5 337 | - | - | 1 015 | - | - | - | Febr. | |
| 15 505 | 12 610 | 2 886 | - | - | 12 646 | 11 644 | - | - | 1 002 | - | - | - | März | |
| 9 608 | 6 980 | 2 622 | - | - | 10 681 | 9 232 | - | - | 1 449 | - | - | - | April | |
| 12 692 | 9 860 | 2 823 | - | - | 6 730 | 6 026 | - | - | 704 | - | - | - | Mai | |
| 12 483 | 7 539 | 4 936 | - | - | 11 062 | 10 813 | - | - | 249 | - | - | - | Juni | |
| 12 928 | 12 374 | 543 | - | - | 13 699 | 10 994 | - | - | 2 706 | - | - | - | Juli | |
| 7 548 | 7 390 | 150 | - | - | 7 721 | 6 143 | - | - | 1 578 | - | - | - | Aug. | |
| 8 934 | 7 045 | 1 884 | - | - | 14 405 | 13 244 | - | - | 1 160 | - | - | - | Sept. | |
| 19 281 | 14 991 | 4 277 | - | - | 11 867 | 10 933 | - | - | 934 | - | - | - | Okt. | |
| 7 699 | 6 710 | 979 | - | - | 9 790 | 6 342 | - | - | 3 448 | - | - | - | Nov. | |
| 549 | 541 | 4 | - | - | 12 509 | 11 661 | - | - | 848 | - | - | - | Dez. | |
| 18 026 | 13 419 | 4 599 | - | - | 13 251 | 11 617 | - | - | 1 634 | - | - | - | 2004 Jan. | |
| 18 804 | 14 415 | 4 385 | - | - | 6 392 | 5 180 | - | - | 1 213 | - | - | - | Febr. | |
| 10 548 | 6 516 | 3 899 | - | - | 16 175 | 14 998 | - | - | 1 177 | - | - | - | März | |
| 2 509 | 103 | 2 403 | - | - | 13 185 | 12 477 | - | - | 708 | - | - | - | April | |
| 14 505 | 13 344 | 1 160 | - | - | 7 869 | 7 142 | - | - | 727 | - | - | - | Mai | |
| 5 202 | 737 | 4 463 | - | - | 15 357 | 14 290 | - | - | 1 068 | - | - | - | Juni | |
| 13 586 | 13 110 | 475 | - | - | 12 471 | 11 651 | - | - | 821 | - | - | - | Juli | |

Bubills. Ausgewiesen werden die abgezinsten Beträge; ab 2000 in den Gesamtzahlen enthalten.

II. Festverzinsliche Wertpapiere inländischer Emittenten
4a) Umlauf nach Wertpapierarten

Bis Ende 1998 Mio DM, ab 1999 Mio € Nominalwert

| Stand am Jahres- bzw. Monatsende | Bankschuldverschreibungen | | | | | | | Industrie- obligationen | Anleihen der öffentlichen Hand |
|----------------------------------------|---------------------------|-----------|------------------------------------------|----------------------------|----------------------------|---------------------------------------------------------------------|-------------------------------------------------|----------------------------|--------------------------------------|
| | Insgesamt | zusammen | darunter auf Namen festgeschrieben | Hypotheken- pfandbriefe | Öffentliche Pfandbriefe | Schuldver- schreibungen von Spezial- kredit- instituten | Sonstige Bankschuld- verschrei- bungen | | |
| 1987 | 1 110 682 | 715 870 | 5 090 | 142 866 | 367 622 | 74 748 | 130 633 | 2 520 | 392 292 |
| 1988 | 1 151 640 | 707 837 | 4 707 | 138 169 | 369 043 | 71 859 | 128 765 | 2 420 | 441 383 |
| 1989 | 1 232 236 | 760 650 | 5 903 | 141 948 | 369 973 | 81 015 | 167 714 | 2 672 | 468 914 |
| 1990 | 1 458 943 | 900 977 | 11 098 | 138 025 | 369 901 | 155 045 | 238 005 | 2 604 | 555 362 |
| 1991 | 1 686 765 | 1 040 374 | 11 043 | 142 757 | 392 190 | 221 031 | 284 396 | 3 161 | 643 230 |
| 1992 | 1 991 515 | 1 156 162 | 10 428 | 155 862 | 450 424 | 240 616 | 309 259 | 2 983 | 832 370 |
| 1993 | 2 394 728 | 1 316 142 | 9 552 | 178 357 | 573 341 | 227 463 | 336 981 | 3 163 | 1 075 422 |
| 1994 | 2 664 814 | 1 432 661 | 15 868 | 196 541 | 627 657 | 219 214 | 389 249 | 3 101 | 1 229 053 |
| 1995 | 2 870 295 | 1 606 459 | 13 805 | 214 803 | 723 781 | 222 286 | 445 589 | 2 746 | 1 261 090 |
| 1996 | 3 108 724 | 1 801 517 | 12 598 | 226 711 | 845 710 | 228 306 | 500 790 | 3 331 | 1 303 877 |
| 1997 | 3 366 245 | 1 990 041 | 11 350 | 243 183 | 961 679 | 240 782 | 544 397 | 4 891 | 1 371 313 |
| 1998 | 3 694 234 | 2 254 668 | 8 738 | 265 721 | 1 124 198 | 259 243 | 605 507 | 8 009 | 1 431 558 |
| Mio € | | | | | | | | | |
| 1999 | 2 097 926 | 1 322 863 | 4 536 | 134 814 | 655 024 | 163 284 | 369 741 | 6 280 | 768 783 |
| 2000 | 2 265 121 | 1 445 736 | 4 127 | 140 751 | 685 122 | 157 374 | 462 488 | 13 599 | 805 786 |
| 2001 | 2 349 243 | 1 506 640 | 3 762 | 147 684 | 675 868 | 201 721 | 481 366 | 22 339 | 820 264 |
| 2002 | 2 481 220 | 1 563 034 | 3 185 | 155 620 | 649 061 | 222 427 | 535 925 | 36 646 | 881 541 |
| 2003 | 2 605 775 | 1 603 906 | 2 026 | 158 321 | 606 541 | 266 602 | 572 442 | 55 076 | 946 793 |
| 2004 April | 2 697 179 | 1 658 369 | 1 413 | 160 546 | 598 479 | 290 278 | 609 065 | 54 039 | 984 771 |
| Mai | 2 726 633 | 1 676 893 | 1 422 | 161 553 | 599 998 | 293 400 | 621 942 | 55 602 | 994 138 |
| Juni | 2 729 438 | 1 675 796 | 1 385 | 161 005 | 592 321 | 300 527 | 621 943 | 57 725 | 995 918 |
| Juli | 2 757 651 | 1 682 598 | 1 442 | 161 559 | 584 195 | 303 675 | 633 170 | 68 302 | 1 006 752 |

4b) Umlauf von Null-Kupon-Anleihen, variabel verzinslichen Anleihen und nicht in DM oder Euro denominierten Anleihen

Bis Ende 1998 Mio DM, ab 1999 Mio € Nominalwert 1)

| Stand am Jahres- bzw. Monatsende | DM-/Euro-Anleihen | | | | | | | | | | Nicht-DM-/Euro-Anleihen | | | | |
|----------------------------------------|---------------------|---------------------------|------------------------------|--------------------------------|-------------------------------------------|---------------------------------------------------|--------------------------------|------------------------------------------|-------------------------------------------|------------------------------------------------|-------------------------|-------------------------------|----------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------|
| | Null-Kupon-Anleihen | | | | | | variabel verzinsliche Anleihen | | | | zu- sammen | Fremdwährungs- anleihen 2) | | nationale Währungs- einheiten der EWU- Mitglieds- länder 3) | |
| | zu- sammen | Bankschuldverschreibungen | | | In- dus- trie- obli- gationen | Anlei- hen der öffent- lichen Hand 4) | zu- sammen | Bank- schuld- verschrei- bungen | In- dus- trie- obli- gationen | Anlei- hen der öffent- lichen Hand | | zu- sammen | Wäh- rungen der Nicht-EWU- Mitglieds- länder | | Wäh- rungen der EWU- Mitglieds- länder 5) |
| | | zu- sammen | ohne Nominal- zinssatz | mit Nominal- zinssatz 3) | | | | | | | | | | | |
| 1987 | 1 508 | 1 508 | 1 240 | 267 | - | - | 4 266 | 4 266 | - | - | 5 423 | . | . | . | |
| 1988 | 1 441 | 1 441 | 1 199 | 241 | - | - | 6 903 | 6 903 | - | - | 1 572 | . | . | . | |
| 1989 | 1 565 | 1 565 | 1 323 | 243 | - | - | 15 520 | 15 520 | - | - | 4 397 | 4 397 | - | . | |
| 1990 | 27 366 | 26 902 | 1 627 | 25 275 | - | 464 | 66 018 | 53 820 | - | 12 198 | 7 159 | 7 159 | - | . | |
| 1991 | 33 917 | 33 453 | 3 154 | 30 299 | - | 464 | 105 260 | 90 399 | 200 | 14 660 | 11 925 | 11 925 | - | . | |
| 1992 | 24 837 | 24 068 | 5 699 | 18 369 | - | 769 | 161 364 | 95 831 | 200 | 65 333 | 18 221 | 18 221 | - | . | |
| 1993 | 10 113 | 9 344 | 8 733 | 611 | 1 | 769 | 170 789 | 96 249 | 230 | 74 310 | 35 752 | 28 732 | 7 020 | . | |
| 1994 | 10 386 | 8 986 | 8 878 | 108 | 19 | 1 380 | 220 055 | 123 409 | 330 | 96 316 | 60 550 | 48 527 | 12 023 | . | |
| 1995 | 7 597 | 6 197 | 6 074 | 123 | 19 | 1 380 | 249 681 | 150 677 | 330 | 98 674 | 91 991 | 71 768 | 20 223 | . | |
| 1996 | 6 377 | 5 590 | 5 192 | 398 | 19 | 769 | 280 449 | 181 114 | 443 | 98 891 | 136 419 | 102 864 | 33 555 | . | |
| 1997 | 10 832 | 9 911 | 6 565 | 3 346 | 19 | 902 | 331 852 | 225 223 | 533 | 106 095 | 192 032 | 142 645 | 49 387 | . | |
| 1998 | 17 667 | 16 746 | 12 266 | 4 480 | 19 | 902 | 390 427 | 284 274 | 753 | 105 400 | 249 612 | 174 078 | 75 534 | . | |
| Mio € | | | | | | | | | | | | | | | |
| 1999 | 20 550 | 20 089 | 14 700 | 5 389 | - | 461 | 273 636 | 217 028 | 359 | 56 248 | 138 562 | 103 635 | . | 34 927 | |
| 2000 | 43 417 | 31 421 | 20 222 | 11 199 | 297 | 11 700 | 335 363 | 280 427 | 722 | 54 214 | 163 054 | 133 483 | . | 29 571 | |
| 2001 | 61 120 | 39 678 | 20 473 | 19 204 | 127 | 21 315 | 342 894 | 315 079 | 1 988 | 25 828 | 179 666 | 152 991 | . | 26 675 | |
| 2002 | 83 656 | 52 667 | 31 199 | 21 468 | 396 | 30 592 | 376 754 | 336 247 | 4 732 | 35 776 | 213 402 | 190 628 | . | 22 774 | |
| 2003 | 112 877 | 66 898 | 38 207 | 28 691 | 9 459 | 36 520 | 399 159 | 348 847 | 6 223 | 44 089 | 241 135 | 222 943 | . | 18 192 | |
| 2004 April | 115 078 | 72 740 | 34 074 | 38 666 | 5 841 | 36 498 | 428 257 | 372 889 | 8 128 | 47 241 | 252 404 | 238 219 | . | 14 185 | |
| Mai | 116 549 | 73 043 | 33 106 | 39 937 | 6 123 | 37 382 | 436 535 | 380 145 | 7 998 | 48 392 | 259 333 | 245 209 | . | 14 124 | |
| Juni | 123 505 | 78 261 | 34 950 | 43 311 | 8 429 | 36 815 | 429 038 | 371 779 | 8 696 | 48 564 | 260 635 | 246 883 | . | 13 752 | |
| Juli | 122 758 | 76 144 | 30 961 | 45 183 | 10 038 | 36 576 | 440 784 | 381 833 | 12 177 | 46 774 | 268 694 | 255 238 | . | 13 456 | |

1) Bei Null-Kupon-Anleihen Emissionswert bei Auflegung. — 2) Bis 1998 alle nicht auf DM lautende Anleihen; ab 1999 nur auf Währungen außerhalb des Eurosystems lautende Anleihen. — 3) Zinssammler u.Ä. — 4) Ohne Bundes-

schatzbriefe. — 5) Einschließlich Anleihen in ECU und vergleichbaren europäischen Rechnungseinheiten.

II. Festverzinsliche Wertpapiere inländischer Emittenten

4c) Umlauf nach Wertpapierarten und Zinssätzen

Mio € Nominalwert

Stand Ende Juli 2004

| Nominalzinssatz bzw. durchschnittlicher Nominalzinssatz | Insgesamt | Bankschuldverschreibungen | | | | | Industrieobligationen | Anleihen der öffentlichen Hand |
|---------------------------------------------------------|-----------|---------------------------|--------------------|----------------------|---------------------------------------------------|------------------------------------|-----------------------|--------------------------------|
| | | zusammen | Hypothekendarlehen | Öffentliche Darlehen | Schuldverschreibungen von Spezialkreditinstituten | Sonstige Bankschuldverschreibungen | | |
| Umlauf insgesamt | 2 757 651 | 1 682 598 | 161 559 | 584 195 | 303 675 | 633 170 | 68 302 | 1 006 752 |
| davon aufgegliedert 1) | 1 925 415 | 966 842 | 129 557 | 474 738 | 143 082 | 219 467 | 40 732 | 917 842 |
| davon zu % | | | | | | | | |
| bis unter 3 1/2 | 364 674 | 207 341 | 26 978 | 84 537 | 35 697 | 60 130 | 4 583 | 152 750 |
| 3 1/2 bis unter 4 | 211 269 | 136 316 | 24 038 | 56 570 | 27 378 | 28 329 | 1 277 | 73 676 |
| 4 bis unter 4 1/2 | 278 816 | 130 626 | 19 054 | 57 915 | 16 212 | 37 445 | 2 857 | 145 333 |
| 4 1/2 bis unter 5 | 292 615 | 154 529 | 16 804 | 88 567 | 20 178 | 28 979 | 4 526 | 133 561 |
| 5 bis unter 5 1/2 | 391 287 | 168 542 | 14 702 | 98 061 | 26 022 | 29 758 | 9 358 | 213 387 |
| 5 1/2 bis unter 6 | 165 104 | 117 754 | 23 193 | 69 925 | 8 970 | 15 666 | 4 107 | 43 243 |
| 6 bis unter 6 1/2 | 120 568 | 25 811 | 1 713 | 11 085 | 3 679 | 9 334 | 4 501 | 90 257 |
| 6 1/2 bis unter 7 | 50 348 | 11 502 | 783 | 5 341 | 2 119 | 3 259 | 1 033 | 37 813 |
| 7 bis unter 7 1/2 | 15 723 | 5 365 | 843 | 1 205 | 587 | 2 730 | 772 | 9 587 |
| 7 1/2 bis unter 8 | 23 701 | 4 216 | 1 421 | 1 283 | 377 | 1 135 | 1 250 | 18 235 |
| 8 bis unter 8 1/2 | 1 901 | 1 276 | 27 | 156 | 231 | 862 | 625 | – |
| 8 1/2 bis unter 9 | 1 443 | 249 | 1 | 66 | – | 182 | 1 194 | – |
| 9 bis unter 9 1/2 | 835 | 464 | 1 | 27 | 172 | 264 | 371 | – |
| 9 1/2 und mehr | 7 132 | 2 854 | 0 | 0 | 1 459 | 1 395 | 4 279 | – |
| nicht aufgegliedert | 832 236 | 715 756 | 32 002 | 109 457 | 160 593 | 413 703 | 27 570 | 88 910 |
| davon: | | | | | | | | |
| Null-Kupon-Anleihen 1) 2) | 122 758 | 76 144 | 104 | 1 503 | 6 636 | 67 901 | 10 038 | 36 576 |
| variabel verz. Anleihen 1) | 440 784 | 381 833 | 28 617 | 94 061 | 40 306 | 218 849 | 12 177 | 46 774 |
| Nicht-DM-/Euro-Anleihen | 268 694 | 257 779 | 3 280 | 13 894 | 113 652 | 126 953 | 5 354 | 5 561 |
| davon: | | | | | | | | |
| in nationalen Währungseinheiten der EWU-Länder | 11 100 | 11 100 | – | 1 113 | 1 463 | 8 524 | – | – |
| ECU-Anleihen u.Ä. | 2 356 | 2 356 | – | 21 | 20 | 2 315 | – | – |
| Fremdwährungsanleihen 3) | 255 238 | 244 323 | 3 280 | 12 760 | 112 169 | 116 115 | 5 354 | 5 561 |

1 In DM oder Euro denominierte Anleihen. — 2 Emissionswert bei Auflegung. — 3 Währungen außerhalb des Eurosystems.

4d) Umlauf nach Wertpapierarten und Fälligkeitsjahren

Mio € Nominalwert

Stand Ende Juli 2004

| Fälligkeitsjahr 1) | Insgesamt | Bankschuldverschreibungen | | | | | Industrieobligationen | Anleihen der öffentlichen Hand |
|--------------------|-----------|---------------------------|--------------------|----------------------|---------------------------------------------------|------------------------------------|-----------------------|--------------------------------|
| | | zusammen | Hypothekendarlehen | Öffentliche Darlehen | Schuldverschreibungen von Spezialkreditinstituten | Sonstige Bankschuldverschreibungen | | |
| 2004 und früher | 274 835 | 175 998 | 10 026 | 53 330 | 27 214 | 85 428 | 4 346 | 94 491 |
| 2005 | 474 822 | 328 475 | 26 971 | 125 603 | 44 433 | 131 468 | 11 629 | 134 718 |
| 2006 | 387 090 | 268 477 | 33 292 | 100 042 | 50 304 | 84 838 | 7 295 | 111 318 |
| 2007 | 308 176 | 206 590 | 21 847 | 89 665 | 40 902 | 54 177 | 9 016 | 92 570 |
| 2008 | 299 920 | 185 052 | 22 919 | 69 459 | 33 408 | 59 265 | 4 398 | 110 469 |
| 2009 | 230 575 | 140 722 | 12 456 | 46 165 | 28 189 | 53 912 | 5 054 | 84 799 |
| 2010 | 151 944 | 92 308 | 13 756 | 40 409 | 16 567 | 21 575 | 6 159 | 53 478 |
| 2011 | 126 369 | 61 795 | 8 077 | 20 141 | 11 439 | 22 138 | 4 678 | 59 896 |
| 2012 | 94 803 | 31 927 | 5 539 | 8 431 | 7 990 | 9 967 | 4 173 | 58 702 |
| 2013 | 109 563 | 51 059 | 4 278 | 13 772 | 9 770 | 23 239 | 3 330 | 55 173 |
| 2014 und später | 299 556 | 140 195 | 2 399 | 17 176 | 33 457 | 87 163 | 8 223 | 151 138 |

1 Bei nicht gesamtjährigen Schuldverschreibungen nach Maßgabe des spätesten Tilgungstermins. Gesondert vereinbarte Laufzeitverkürzungen sind nicht berücksichtigt.

II. Festverzinsliche Wertpapiere inländischer Emittenten

4e) Umlauf nach Wertpapierarten und Laufzeiten

Mio € Nominalwert

Stand Ende Juli 2004

| Laufzeit in Jahren | Insgesamt | Bankschuldverschreibungen | | | | | Industrieobligationen | Anleihen der öffentlichen Hand |
|-------------------------------------------------------------------------------------------------------|-----------|---------------------------|--------------------|----------------------|---------------------------------------------------|------------------------------------|-----------------------|--------------------------------|
| | | zusammen | Hypothekendarlehen | Öffentliche Darlehen | Schuldverschreibungen von Spezialkreditinstituten | Sonstige Bankschuldverschreibungen | | |
| Alle Schuldverschreibungen nach der längsten Laufzeit gemäß Emissionsbedingungen ¹⁾ | | | | | | | | |
| bis einschl. 1 | 98 836 | 58 939 | 255 | 781 | 12 719 | 45 183 | 2 613 | 37 285 |
| über 1 bis unter 2 | 88 779 | 69 810 | 1 891 | 8 791 | 6 824 | 52 303 | 3 237 | 15 733 |
| 2 bis unter 3 | 208 381 | 104 682 | 15 973 | 40 166 | 10 207 | 38 337 | 3 066 | 100 632 |
| 3 bis unter 4 | 195 075 | 172 892 | 17 552 | 43 951 | 57 534 | 53 854 | 7 798 | 14 385 |
| genau 4 | 60 959 | 54 501 | 8 390 | 15 425 | 6 773 | 23 912 | 827 | 5 630 |
| bis einschl. 4 zusammen | 652 030 | 460 824 | 44 062 | 109 115 | 94 057 | 213 590 | 17 541 | 173 665 |
| über 4 bis unter 5 | 67 867 | 62 490 | 6 372 | 16 658 | 8 686 | 30 775 | 957 | 4 420 |
| 5 bis unter 6 | 518 286 | 297 305 | 27 476 | 69 799 | 75 553 | 124 477 | 17 718 | 203 262 |
| 6 bis unter 7 | 115 115 | 95 703 | 9 612 | 49 919 | 9 101 | 27 071 | 2 015 | 17 397 |
| 7 bis unter 8 | 163 122 | 128 925 | 12 335 | 70 200 | 16 754 | 29 636 | 9 310 | 24 887 |
| 8 bis unter 9 | 107 319 | 102 551 | 10 191 | 70 970 | 8 733 | 12 656 | 529 | 4 240 |
| 9 bis unter 10 | 62 193 | 55 560 | 8 442 | 35 877 | 2 145 | 9 096 | 1 761 | 4 872 |
| 10 bis unter 15 | 887 938 | 407 647 | 42 192 | 148 095 | 58 971 | 158 388 | 14 110 | 466 181 |
| 15 bis unter 20 | 21 393 | 17 555 | 77 | 5 710 | 6 776 | 4 991 | 458 | 3 380 |
| 20 bis unter 25 | 19 470 | 15 558 | 45 | 2 166 | 8 294 | 5 053 | 727 | 3 185 |
| 25 bis unter 30 | 10 109 | 9 053 | 2 | 1 608 | 6 287 | 1 156 | 52 | 1 004 |
| 30 bis unter 35 | 115 515 | 15 670 | 3 | 1 649 | 7 286 | 6 731 | 775 | 99 071 |
| 35 bis unter 40 | 3 007 | 3 007 | 59 | 642 | 764 | 1 542 | – | – |
| 40 bis unter 45 | 6 223 | 4 853 | 95 | 602 | 88 | 4 067 | 259 | 1 111 |
| 45 bis unter 50 | 4 051 | 4 051 | 122 | 603 | 178 | 3 148 | – | – |
| 50 bis unter 55 | 1 271 | 1 194 | 127 | 502 | 0 | 564 | – | 77 |
| 55 und mehr | 2 741 | 651 | 346 | 78 | – | 226 | 2 090 | – |
| über 4 zusammen | 2 105 621 | 1 221 774 | 117 497 | 475 080 | 209 617 | 419 580 | 50 760 | 833 087 |
| insgesamt | 2 757 651 | 1 682 598 | 161 559 | 584 195 | 303 675 | 633 170 | 68 302 | 1 006 752 |
| Gesamtällige Schuldverschreibungen nach der Restlaufzeit | | | | | | | | |
| bis einschl. 1 | 552 546 | 368 673 | 23 737 | 129 070 | 46 213 | 169 653 | 12 567 | 171 306 |
| über 1 bis unter 2 | 421 856 | 276 597 | 29 355 | 105 443 | 46 283 | 95 515 | 5 432 | 139 827 |
| 2 bis unter 3 | 319 621 | 230 788 | 26 280 | 92 251 | 48 777 | 63 480 | 10 886 | 77 948 |
| 3 bis unter 4 | 315 409 | 204 499 | 26 904 | 83 713 | 37 783 | 56 099 | 5 614 | 105 297 |
| genau 4 | 38 791 | 13 814 | 626 | 6 508 | 3 325 | 3 354 | 138 | 24 839 |
| bis einschl. 4 zusammen | 1 648 224 | 1 094 371 | 106 903 | 416 987 | 182 381 | 388 100 | 34 636 | 519 217 |
| über 4 bis unter 5 | 238 987 | 163 907 | 18 863 | 50 844 | 32 979 | 61 221 | 2 664 | 72 416 |
| 5 bis unter 6 | 157 646 | 87 483 | 8 639 | 32 805 | 16 557 | 29 482 | 4 545 | 65 617 |
| 6 bis unter 7 | 152 341 | 90 128 | 10 829 | 39 054 | 13 155 | 27 090 | 6 214 | 55 998 |
| 7 bis unter 8 | 104 575 | 38 820 | 7 355 | 10 409 | 8 569 | 12 487 | 6 422 | 59 333 |
| 8 bis unter 9 | 105 654 | 46 940 | 5 200 | 14 637 | 9 472 | 17 631 | 1 067 | 57 648 |
| 9 bis unter 10 | 102 676 | 45 079 | 1 341 | 7 134 | 9 468 | 27 136 | 3 915 | 53 682 |
| 10 bis unter 15 | 90 047 | 63 052 | 1 639 | 4 929 | 9 018 | 47 465 | 2 823 | 24 172 |
| 15 bis unter 20 | 22 532 | 10 308 | 35 | 919 | 6 494 | 2 860 | 452 | 11 772 |
| 20 bis unter 25 | 47 791 | 9 600 | – | 303 | 6 187 | 3 110 | 3 | 38 188 |
| 25 und mehr | 70 296 | 22 504 | – | 3 010 | 8 865 | 10 628 | 1 187 | 46 605 |
| über 4 zusammen | 1 092 544 | 577 822 | 53 901 | 164 045 | 120 765 | 239 111 | 29 291 | 485 431 |
| insgesamt | 2 740 768 | 1 672 193 | 160 804 | 581 032 | 303 146 | 627 211 | 63 927 | 1 004 648 |

¹⁾ Gesondert vereinbarte Laufzeitverkürzungen sind nicht berücksichtigt.

II. Festverzinsliche Wertpapiere inländischer Emittenten

noch: 4e) Umlauf nach Wertpapierarten und Laufzeiten

Mio € Nominalwert

Stand Ende Juli 2004

| Laufzeit in Jahren | Insgesamt | Bankschuldverschreibungen | | | | | Industrieobligationen | Anleihen der öffentlichen Hand |
|---------------------------------------------------------------------------------|-----------|---------------------------|--------------------|----------------------|---------------------------------------------------|------------------------------------|-----------------------|--------------------------------|
| | | zusammen | Hypothekendarlehen | Öffentliche Darlehen | Schuldverschreibungen von Spezialkreditinstituten | Sonstige Bankschuldverschreibungen | | |
| Nicht gesamtfähige Schuldverschreibungen nach der mittleren Restlaufzeit | | | | | | | | |
| bis einschl. 1 | 218 | 202 | 115 | 55 | - | 32 | 7 | 9 |
| über 1 bis unter 2 | 1 073 | 141 | 77 | 50 | - | 15 | 732 | 200 |
| 2 bis unter 3 | 1 506 | 997 | 43 | 27 | - | 927 | 110 | 398 |
| 3 bis unter 4 | 1 627 | 272 | 89 | 7 | 23 | 154 | 1 355 | - |
| genau 4 | 6 | 6 | 6 | - | - | - | - | - |
| bis einschl. 4 zusammen | 4 429 | 1 618 | 328 | 139 | 23 | 1 128 | 2 205 | 607 |
| über 4 bis unter 5 | 432 | 282 | 134 | 14 | 100 | 35 | - | 150 |
| 5 bis unter 6 | 212 | 151 | 113 | 22 | - | 16 | 1 | 60 |
| 6 bis unter 7 | 253 | 228 | 23 | 0 | 0 | 205 | - | 25 |
| 7 bis unter 8 | 278 | 274 | 37 | - | - | 238 | - | 4 |
| 8 bis unter 9 | 378 | 378 | 13 | 0 | - | 365 | - | - |
| 9 bis unter 10 | 273 | 273 | 63 | 210 | - | - | - | - |
| 10 bis unter 15 | 4 381 | 4 201 | 45 | 2 292 | - | 1 864 | 180 | - |
| 15 bis unter 20 | 1 970 | 712 | - | - | 13 | 699 | - | 1 258 |
| 20 bis unter 25 | 1 142 | 1 142 | - | 0 | 392 | 750 | - | - |
| 25 und mehr | 3 135 | 1 146 | - | 486 | - | 660 | 1 989 | - |
| über 4 zusammen | 12 454 | 8 787 | 427 | 3 024 | 506 | 4 831 | 2 170 | 1 496 |
| insgesamt | 16 883 | 10 405 | 755 | 3 163 | 528 | 5 959 | 4 375 | 2 103 |
| Nicht gesamtfähige Schuldverschreibungen nach der längsten Restlaufzeit | | | | | | | | |
| bis einschl. 1 | 218 | 202 | 115 | 55 | - | 32 | 7 | 9 |
| über 1 bis unter 2 | 489 | 85 | 38 | 35 | - | 12 | 405 | - |
| 2 bis unter 3 | 593 | 58 | 39 | 14 | - | 4 | 335 | 200 |
| 3 bis unter 4 | 777 | 278 | 10 | 12 | - | 256 | 101 | 398 |
| genau 4 | - | - | - | - | - | - | - | - |
| bis einschl. 4 zusammen | 2 078 | 623 | 202 | 117 | - | 304 | 848 | 607 |
| über 4 bis unter 5 | 1 768 | 761 | 33 | 15 | 4 | 710 | 856 | 150 |
| 5 bis unter 6 | 811 | 311 | 38 | 7 | 118 | 148 | 500 | - |
| 6 bis unter 7 | 78 | 53 | 51 | - | - | 2 | - | 25 |
| 7 bis unter 8 | 45 | 45 | 45 | - | - | - | - | - |
| 8 bis unter 9 | 118 | 118 | 94 | 14 | 0 | 10 | - | - |
| 9 bis unter 10 | 141 | 80 | 59 | 21 | - | - | 1 | 60 |
| 10 bis unter 15 | 577 | 573 | 113 | 1 | - | 459 | - | 4 |
| 15 bis unter 20 | 1 231 | 1 051 | 113 | 210 | 13 | 716 | 180 | - |
| 20 bis unter 25 | 2 649 | 2 649 | 8 | 1 778 | 0 | 863 | - | - |
| 25 bis unter 30 | 1 354 | 1 207 | - | 515 | - | 693 | - | 147 |
| 30 bis unter 35 | 1 634 | 523 | - | - | - | 523 | - | 1 111 |
| 35 bis unter 40 | 1 489 | 1 230 | - | - | 392 | 838 | 259 | - |
| 40 bis unter 45 | 35 | 35 | - | - | - | 35 | - | - |
| 45 bis unter 50 | 2 | 2 | - | 0 | - | 2 | - | - |
| 50 bis unter 55 | 1 144 | 1 144 | - | 486 | - | 658 | - | - |
| 55 und mehr | 1 730 | - | - | - | - | - | 1 730 | - |
| über 4 zusammen | 14 805 | 9 782 | 554 | 3 046 | 528 | 5 655 | 3 527 | 1 496 |
| insgesamt | 16 883 | 10 405 | 755 | 3 163 | 528 | 5 959 | 4 375 | 2 103 |

II. Festverzinsliche Wertpapiere inländischer Emittenten
6. Durchschnittskurse *)

| Zeit | Alle Zinssätze | darunter: | | | | | | | | | | |
|-----------------------------------------------|-------------------|-----------|--------|-------|--------|-------|--------|-------|--------|-------|--------|-------|
| | | 5% | 5 1/2% | 6% | 6 1/2% | 7% | 7 1/2% | 8% | 8 1/2% | 9% | 9 1/2% | 10% |
| Festverzinsliche Wertpapiere insgesamt | | | | | | | | | | | | |
| 1991 | 94,7 | - | 87,9 | 88,4 | 90,3 | 92,4 | 95,4 | 97,0 | 99,3 | 101,7 | . | 102,8 |
| 1992 | 98,7 | - | 91,8 | 91,8 | 93,4 | 95,0 | 96,9 | 99,9 | 101,6 | 103,9 | . | . |
| 1993 | 105,9 | 95,9 | 98,4 | 99,2 | 100,8 | 103,1 | 105,1 | 108,0 | 109,3 | 112,9 | . | . |
| 1994 | 101,3 | 94,9 | 93,7 | 95,4 | 98,5 | 101,5 | 102,9 | 105,6 | 107,8 | 110,8 | - | - |
| 1995 | 102,0 | 97,0 | 95,0 | 95,6 | 99,3 | 102,3 | 103,7 | 106,6 | 108,9 | 111,2 | - | - |
| 1996 | 105,4 | 99,6 | 99,9 | 99,8 | 103,1 | 106,1 | 108,2 | 111,1 | 112,8 | 114,7 | - | - |
| 1997 | 106,2 | 100,8 | 101,8 | 103,0 | 106,1 | 108,0 | 111,5 | 112,8 | 113,1 | 114,1 | - | - |
| 1998 | 107,8 | 102,5 | 104,4 | 108,8 | 112,0 | 110,9 | 114,7 | 113,1 | 113,4 | 121,5 | - | - |
| 1999 | 105,3 | 102,8 | 105,2 | 109,4 | 112,1 | 111,1 | 114,6 | 114,1 | 117,7 | 125,4 | - | - |
| 2000 | 98,7 | 97,1 | 98,9 | 103,6 | 107,0 | 105,3 | 108,4 | 111,9 | 113,0 | 116,1 | - | - |
| 2001 | 102,1 | 101,1 | 102,4 | 106,9 | 110,3 | 107,8 | 109,4 | 114,3 | 114,7 | 117,5 | - | - |
| 2002 | 102,5 | 101,7 | 103,6 | 106,6 | 112,3 | 108,2 | 105,7 | 120,2 | 114,1 | 115,2 | - | - |
| 2003 | 106,8 | 106,9 | 109,1 | 110,7 | 122,4 | 113,8 | 107,8 | 127,4 | . | . | - | - |
| 2003 Febr. | 108,1 | 107,5 | 110,1 | 111,7 | 122,8 | 114,7 | 108,0 | 128,7 | 116,6 | 117,4 | - | - |
| März | 107,6 | 107,2 | 109,5 | 111,4 | 121,9 | 114,6 | 108,0 | 128,4 | 116,6 | - | - | - |
| April | 106,6 | 106,3 | 108,5 | 110,6 | 120,5 | 113,4 | 107,8 | 127,0 | 116,0 | - | - | - |
| Mai | 108,5 | 108,6 | 110,9 | 112,1 | 124,8 | 114,8 | 108,1 | 129,6 | 116,8 | - | - | - |
| Juni | 109,8 | 110,0 | 112,4 | 113,0 | 127,1 | 115,9 | 108,4 | 131,4 | 117,3 | - | - | - |
| Juli | 107,6 | 107,9 | 109,7 | 111,5 | 123,0 | 114,6 | 108,1 | 128,6 | - | - | - | - |
| Aug. | 106,1 | 106,4 | 108,5 | 110,1 | 122,8 | 112,3 | 108,1 | 126,7 | - | - | - | - |
| Sept. | 105,8 | 106,3 | 108,2 | 110,0 | 122,0 | 113,2 | 107,5 | 126,3 | - | - | - | - |
| Okt. | 105,4 | 105,9 | 107,8 | 109,7 | 121,2 | 113,0 | 107,4 | 125,8 | - | - | - | - |
| Nov. | 104,4 | 105,0 | 107,0 | 109,0 | 120,2 | 112,3 | 107,4 | 124,3 | - | - | - | - |
| Dez. | 104,6 | 105,4 | 107,4 | 109,2 | 121,0 | 113,0 | 107,6 | 124,8 | . | . | - | - |
| 2004 Jan. | 105,6 | 106,5 | 108,5 | 110,7 | 122,4 | 113,7 | 107,8 | 126,3 | - | - | - | - |
| Febr. | 106,0 | 107,0 | 109,0 | 111,0 | 122,7 | 113,8 | 106,9 | 126,4 | - | - | - | - |
| März | 107,2 | 108,3 | 110,5 | 111,9 | 125,1 | 114,9 | 106,3 | 127,7 | - | - | - | - |
| April | 105,8 | 107,1 | 109,1 | 110,9 | 123,1 | 113,8 | 107,4 | 126,3 | - | - | - | - |
| Mai | 104,6 | 106,0 | 107,9 | 110,0 | 121,2 | 112,9 | 107,8 | 124,7 | - | - | - | - |
| Juni | 104,1 | 105,5 | 107,5 | 109,4 | 121,0 | 112,7 | 107,6 | 123,9 | - | - | - | - |
| Juli | 104,6 | 106,1 | 108,4 | 113,4 | 122,6 | 113,1 | 107,8 | 124,6 | - | - | - | - |
| Aug. | 105,5 | 107,1 | 109,7 | 114,7 | 124,7 | 113,8 | 107,7 | 125,8 | - | - | - | - |
| Bankschuldverschreibungen | | | | | | | | | | | | |
| 1991 | 95,0 | - | 89,3 | 89,7 | 90,4 | 92,4 | 94,9 | 96,8 | 98,8 | 100,9 | . | 102,8 |
| 1992 | 98,8 | - | 91,6 | 92,0 | 93,1 | 94,7 | 96,8 | 99,2 | 101,0 | 102,7 | . | . |
| 1993 | 105,5 | 95,9 | 97,3 | 98,7 | 100,4 | 102,3 | 104,6 | 107,0 | 108,3 | 111,0 | . | . |
| 1994 | 100,6 | 94,4 | 93,4 | 95,7 | 98,8 | 100,6 | 102,7 | 105,1 | 107,0 | 109,5 | - | - |
| 1995 | 101,1 | 96,1 | 95,0 | 97,0 | 99,5 | 101,5 | 103,3 | 105,9 | 108,1 | 110,1 | - | - |
| 1996 | 104,2 | 99,5 | 99,9 | 101,3 | 103,1 | 105,5 | 107,6 | 110,2 | 112,2 | 113,7 | - | - |
| 1997 | 104,5 | 100,4 | 101,8 | 103,5 | 105,6 | 108,0 | 110,4 | 112,1 | 113,0 | 113,6 | - | - |
| 1998 | 105,2 | 102,3 | 104,4 | 106,8 | 109,2 | 110,9 | 112,7 | 112,8 | 113,5 | 121,5 | - | - |
| 1999 | 102,9 | 102,7 | 105,2 | 107,6 | 109,9 | 111,1 | 112,9 | 114,4 | 117,7 | 125,4 | - | - |
| 2000 | 96,8 | 96,9 | 98,9 | 101,8 | 104,0 | 105,3 | 107,3 | 111,9 | 113,0 | 116,1 | - | - |
| 2001 | 100,6 | 100,4 | 102,6 | 105,0 | 107,0 | 107,8 | 108,9 | 114,3 | 114,7 | 117,5 | - | - |
| 2002 | 101,5 | 101,1 | 103,5 | 105,5 | 107,1 | 108,2 | 105,8 | 120,2 | 114,1 | 115,2 | - | - |
| 2003 | 106,0 | 106,2 | 108,7 | 110,4 | 110,5 | 113,8 | 107,8 | 127,4 | . | . | - | - |
| 2003 Febr. | 106,8 | 106,6 | 109,3 | 111,0 | 110,8 | 114,7 | 108,0 | 128,7 | 116,6 | 117,4 | - | - |
| März | 106,5 | 106,4 | 108,9 | 110,6 | 110,6 | 114,6 | 108,0 | 128,4 | 116,6 | - | - | - |
| April | 105,7 | 105,8 | 108,3 | 109,9 | 110,1 | 113,4 | 107,8 | 127,0 | 116,0 | - | - | - |
| Mai | 107,5 | 107,6 | 110,2 | 111,8 | 111,2 | 114,8 | 108,1 | 129,6 | 116,8 | - | - | - |
| Juni | 108,7 | 108,8 | 111,6 | 113,2 | 112,1 | 115,9 | 108,4 | 131,4 | 117,3 | - | - | - |
| Juli | 106,9 | 107,1 | 109,7 | 111,4 | 111,7 | 114,6 | 108,1 | 128,6 | - | - | - | - |
| Aug. | 105,4 | 105,7 | 108,1 | 110,1 | 110,2 | 112,3 | 108,1 | 126,7 | - | - | - | - |
| Sept. | 105,2 | 105,7 | 108,1 | 109,8 | 110,4 | 113,2 | 107,5 | 126,3 | - | - | - | - |
| Okt. | 104,9 | 105,4 | 107,8 | 109,5 | 110,2 | 113,0 | 107,4 | 125,8 | - | - | - | - |
| Nov. | 104,1 | 104,7 | 107,0 | 108,9 | 109,3 | 112,3 | 107,4 | 124,3 | - | - | - | - |
| Dez. | 104,3 | 104,9 | 107,3 | 109,4 | 109,7 | 113,0 | 107,6 | 124,8 | . | . | - | - |
| 2004 Jan. | 105,3 | 106,0 | 108,3 | 110,5 | 110,5 | 113,7 | 107,8 | 126,3 | - | - | - | - |
| Febr. | 105,7 | 106,4 | 108,8 | 110,8 | 110,8 | 113,8 | 106,9 | 126,4 | - | - | - | - |
| März | 106,7 | 107,5 | 110,0 | 112,4 | 111,7 | 114,9 | 106,3 | 127,7 | - | - | - | - |
| April | 105,5 | 106,5 | 109,0 | 111,4 | 110,9 | 113,8 | 107,4 | 126,3 | - | - | - | - |
| Mai | 104,5 | 105,6 | 108,0 | 110,4 | 110,2 | 112,9 | 107,8 | 124,7 | - | - | - | - |
| Juni | 103,8 | 105,0 | 107,4 | 109,9 | 109,3 | 112,7 | 107,6 | 123,9 | - | - | - | - |
| Juli | 104,3 | 105,5 | 108,0 | 111,5 | 109,6 | 113,1 | 107,8 | 124,6 | - | - | - | - |
| Aug. | 104,9 | 106,3 | 108,9 | 112,6 | 110,1 | 113,8 | 107,7 | 125,8 | - | - | - | - |

* Die Angaben beziehen sich auf den Kreis von Rentenwerten, der in die Renditenberechnung (Tab. 7b) einbezogen wird. Durch die laufenden Verschreibungen in der Struktur des Umlaufs kann die Veränderung der Durchschnittskurse für alle Zinssätze (bzw. für alle Wertpapierarten) deutlich von den Veränderungen der Durchschnittskurse für die einzelnen Zinssätze (bzw. für die einzelnen Wertpapierarten) abweichen.

kurse für alle Zinssätze (bzw. für alle Wertpapierarten) deutlich von den Veränderungen der Durchschnittskurse für die einzelnen Zinssätze (bzw. für die einzelnen Wertpapierarten) abweichen.

II. Festverzinsliche Wertpapiere inländischer Emittenten

noch: 6. Durchschnittskurse *)

| Zeit | Alle Zinssätze | darunter: | | | | | | | | | | |
|---------------------------------------|-------------------|-----------|--------|-------|--------|-------|--------|-------|--------|-------|--------|-------|
| | | 5% | 5 1/2% | 6% | 6 1/2% | 7% | 7 1/2% | 8% | 8 1/2% | 9% | 9 1/2% | 10% |
| Hypothekenpfandbriefe | | | | | | | | | | | | |
| 1991 | 93,3 | - | 89,1 | 89,2 | 90,1 | 92,2 | 94,8 | 96,8 | 98,9 | 100,6 | - | - |
| 1992 | 97,0 | - | 91,4 | 91,6 | 93,0 | 94,6 | 96,7 | 99,4 | 100,9 | 102,4 | - | - |
| 1993 | 104,6 | 96,1 | 96,9 | 98,4 | 100,3 | 102,3 | 104,7 | 107,3 | 107,9 | 111,1 | - | - |
| 1994 | 100,3 | 95,0 | 94,3 | 94,1 | 98,9 | 100,7 | 102,8 | 105,1 | 106,7 | 109,9 | - | - |
| 1995 | 100,6 | 96,6 | 95,5 | 95,3 | 99,5 | 101,5 | 103,2 | 105,9 | 108,0 | 110,3 | - | - |
| 1996 | 104,6 | 99,7 | 100,4 | 101,3 | 103,3 | 105,5 | 107,6 | 110,2 | 111,9 | 113,7 | - | - |
| 1997 | 105,3 | 100,6 | 102,0 | 103,6 | 105,7 | 108,1 | 110,6 | 112,1 | 112,7 | 113,5 | - | - |
| 1998 | 106,1 | 102,1 | 104,4 | 106,6 | 109,0 | 111,3 | 113,2 | 112,4 | 112,4 | . | - | - |
| 1999 | 104,3 | 102,5 | 105,2 | 107,4 | 109,5 | 111,6 | 113,8 | 113,2 | . | - | - | - |
| 2000 | 97,9 | 96,8 | 99,0 | 101,8 | 103,7 | 105,4 | 107,4 | 109,2 | - | - | - | - |
| 2001 | 101,3 | 100,2 | 102,4 | 105,1 | 106,7 | 108,0 | 108,9 | . | - | - | - | - |
| 2002 | 101,7 | 100,5 | 103,2 | 105,6 | 106,8 | 108,9 | . | - | - | - | - | - |
| 2003 | 106,1 | 105,7 | 108,6 | 109,4 | . | 112,6 | - | - | - | - | - | - |
| 2003 Dez. | 104,3 | 104,6 | 107,3 | 108,3 | . | 111,6 | - | - | - | - | - | - |
| 2004 Jan. | 105,2 | 105,6 | 108,4 | 109,3 | - | 111,9 | - | - | - | - | - | - |
| Febr. | 105,6 | 106,1 | 108,8 | 109,6 | - | 112,2 | - | - | - | - | - | - |
| März | 106,5 | 107,3 | 110,1 | 110,4 | - | 112,9 | - | - | - | - | - | - |
| April | 105,4 | 106,3 | 109,0 | 110,9 | - | 112,1 | - | - | - | - | - | - |
| Mai | 104,4 | 105,3 | 107,9 | 109,9 | - | 111,2 | - | - | - | - | - | - |
| Juni | 103,8 | 104,8 | 107,3 | 109,3 | - | 110,8 | - | - | - | - | - | - |
| Juli | 104,2 | 105,3 | 107,9 | 109,7 | - | 110,8 | - | - | - | - | - | - |
| Aug. | 104,8 | 106,1 | 108,8 | 110,5 | - | 111,1 | - | - | - | - | - | - |
| Öffentliche Pfandbriefe | | | | | | | | | | | | |
| 1991 | 94,7 | - | 89,1 | 90,1 | 90,4 | 92,3 | 94,9 | 96,8 | 98,8 | 100,8 | - | 102,8 |
| 1992 | 98,7 | - | 91,4 | 92,1 | 93,1 | 94,7 | 96,8 | 99,2 | 101,0 | 102,8 | - | . |
| 1993 | 105,1 | 95,8 | 97,6 | 98,6 | 100,4 | 102,3 | 104,7 | 106,8 | 108,2 | 111,1 | - | - |
| 1994 | 99,7 | 94,1 | 93,2 | 96,0 | 98,7 | 100,7 | 102,7 | 105,1 | 107,0 | 109,7 | - | - |
| 1995 | 100,3 | 95,9 | 94,8 | 97,5 | 99,4 | 101,6 | 103,4 | 106,0 | 108,1 | 110,2 | - | - |
| 1996 | 103,4 | 99,5 | 99,8 | 101,6 | 103,1 | 105,6 | 107,9 | 110,3 | 112,2 | 113,8 | - | - |
| 1997 | 103,6 | 100,3 | 101,8 | 103,7 | 105,7 | 108,2 | 110,4 | 112,2 | 113,0 | 113,7 | - | - |
| 1998 | 104,4 | 102,3 | 104,5 | 106,6 | 109,1 | 110,7 | 112,5 | 112,6 | 114,5 | 123,7 | - | - |
| 1999 | 102,3 | 102,9 | 105,1 | 107,5 | 109,8 | 111,0 | 112,6 | 114,5 | 119,9 | 125,4 | - | - |
| 2000 | 96,4 | 97,1 | 98,9 | 101,9 | 104,0 | 105,5 | 107,4 | 110,5 | 113,5 | 116,1 | - | - |
| 2001 | 100,4 | 100,6 | 102,6 | 105,1 | 106,9 | 108,1 | 109,1 | 113,2 | 115,4 | 117,5 | - | - |
| 2002 | 101,3 | 101,3 | 103,5 | 105,7 | 107,1 | 108,9 | . | . | 114,1 | 115,2 | - | - |
| 2003 | 106,1 | 106,2 | 108,8 | 112,1 | 110,9 | 115,1 | - | - | . | . | - | - |
| 2003 Dez. | 104,5 | 105,0 | 107,3 | 110,8 | 109,5 | 113,8 | - | - | . | . | - | - |
| 2004 Jan. | 105,5 | 105,9 | 108,3 | 112,1 | 110,4 | 114,7 | - | - | - | - | - | - |
| Febr. | 105,9 | 106,3 | 108,9 | 112,6 | 110,6 | 114,7 | - | - | - | - | - | - |
| März | 106,9 | 107,3 | 110,1 | 114,3 | 111,6 | 115,7 | - | - | - | - | - | - |
| April | 105,9 | 106,5 | 109,1 | 113,0 | 110,8 | 114,4 | - | - | - | - | - | - |
| Mai | 104,8 | 105,6 | 108,1 | 111,8 | 110,1 | 113,6 | - | - | - | - | - | - |
| Juni | 104,2 | 105,0 | 107,5 | 111,2 | 109,2 | 113,1 | - | - | - | - | - | - |
| Juli | 104,6 | 105,5 | 108,1 | 112,1 | 109,5 | 113,5 | - | - | - | - | - | - |
| Aug. | 105,3 | 106,2 | 108,9 | 113,2 | 110,0 | 114,5 | - | - | - | - | - | - |
| Anleihen der öffentlichen Hand | | | | | | | | | | | | |
| 1991 | 94,4 | - | 87,5 | 87,1 | 90,1 | 92,5 | 95,9 | 97,6 | 100,0 | 102,7 | - | - |
| 1992 | 98,7 | - | 91,8 | 91,6 | 93,7 | 95,4 | . | 100,8 | 102,5 | 105,5 | - | - |
| 1993 | 106,2 | - | 98,6 | 99,4 | 101,3 | 104,0 | 105,6 | 108,8 | 111,1 | 114,7 | - | - |
| 1994 | 101,9 | 95,5 | 95,4 | 95,2 | 98,2 | 102,7 | 103,1 | 105,9 | 108,9 | 111,5 | - | - |
| 1995 | 102,7 | 97,8 | 94,9 | 94,0 | 99,0 | 103,8 | 103,9 | 107,1 | 109,6 | 111,7 | - | - |
| 1996 | 106,4 | 100,3 | 100,3 | 98,4 | 103,0 | 107,4 | 108,5 | 111,7 | 113,3 | 115,0 | - | - |
| 1997 | 107,7 | 101,8 | 102,3 | 102,7 | 106,4 | 108,1 | 112,1 | 113,2 | 113,2 | 114,2 | - | - |
| 1998 | 110,3 | 103,2 | 104,8 | 109,4 | 113,1 | 110,3 | 115,5 | 113,3 | . | . | - | - |
| 1999 | 107,5 | 103,1 | 105,7 | 109,9 | 112,8 | 111,7 | 115,0 | . | - | - | - | - |
| 2000 | 100,9 | 97,2 | 99,0 | 104,0 | 108,0 | 105,7 | 108,6 | - | - | - | - | - |
| 2001 | 103,6 | 102,1 | 101,7 | 107,2 | 111,1 | . | 109,6 | - | - | - | - | - |
| 2002 | 103,4 | 102,1 | 104,1 | 106,9 | 113,3 | - | - | - | - | - | - | - |
| 2003 | 107,3 | 107,2 | 109,9 | 110,8 | 123,3 | - | - | - | - | - | - | - |
| 2003 Dez. | 104,8 | 105,6 | 107,6 | 109,2 | 121,2 | - | - | - | - | - | - | - |
| 2004 Jan. | 105,7 | 106,7 | 108,8 | 110,8 | 122,6 | - | - | - | - | - | - | - |
| Febr. | 106,3 | 107,2 | 109,2 | 111,0 | 122,9 | - | - | - | - | - | - | - |
| März | 107,4 | 108,6 | 111,3 | 111,9 | 125,3 | - | - | - | - | - | - | - |
| April | 105,9 | 107,3 | 109,4 | 110,8 | 123,3 | - | - | - | - | - | - | - |
| Mai | 104,7 | 106,2 | 107,7 | 109,9 | 121,4 | - | - | - | - | - | - | - |
| Juni | 104,3 | 105,6 | 107,6 | 109,4 | 121,2 | - | - | - | - | - | - | - |
| Juli | 104,8 | 106,4 | 109,0 | 114,5 | 122,8 | - | - | - | - | - | - | - |
| Aug. | 105,8 | 107,4 | 111,0 | 115,9 | 125,0 | - | - | - | - | - | - | - |

II. Festverzinsliche Wertpapiere inländischer Emittenten
7a) Emissionsrenditen nach Wertpapierarten

% p.a.

| Zeit | Bankschuldverschreibungen | | | | | | Industrieobligationen | Anleihen der öffentlichen Hand | |
|-----------|---------------------------|----------|------------------------|-------------------------|---------------------------------------------------|------------------------------------|-----------------------|--------------------------------|-------------------------------------------|
| | Insgesamt | zusammen | Hypothekenspfandbriefe | Öffentliche Pfandbriefe | Schuldverschreibungen von Spezialkreditinstituten | Sonstige Bankschuldverschreibungen | | zusammen | darunter börsennotierte Bundeswertpapiere |
| 1991 | 8,6 | 8,6 | 8,7 | 8,7 | 8,7 | 8,4 | – | 8,6 | 8,6 |
| 1992 | 8,0 | 8,1 | 8,1 | 8,1 | 8,1 | 8,1 | – | 7,9 | 7,9 |
| 1993 | 6,4 | 6,5 | 6,5 | 6,4 | 6,5 | 6,5 | – | 6,3 | 6,3 |
| 1994 | 6,7 | 6,6 | 6,8 | 6,7 | 6,7 | 6,4 | – | 6,8 | 6,8 |
| 1995 | 6,4 | 6,4 | 6,4 | 6,4 | 6,6 | 6,3 | 5,6 | 6,4 | 6,4 |
| 1996 | 5,6 | 5,5 | 5,5 | 5,6 | 5,6 | 5,4 | 6,1 | 5,6 | 5,4 |
| 1997 | 5,2 | 5,2 | 5,2 | 5,2 | 5,2 | 5,0 | 4,8 | 5,4 | 5,3 |
| 1998 | 4,6 | 4,6 | 4,6 | 4,6 | 4,6 | 4,5 | 5,1 | 4,6 | 4,6 |
| 1999 | 4,4 | 4,4 | 4,3 | 4,4 | 4,4 | 4,3 | 5,8 | 4,3 | 4,3 |
| 2000 | 5,5 | 5,6 | 5,6 | 5,6 | 5,5 | 5,5 | 5,9 | 5,3 | 5,3 |
| 2001 | 4,8 | 4,9 | 4,8 | 4,8 | 4,9 | 4,9 | 5,5 | 4,7 | 4,7 |
| 2002 | 4,7 | 4,7 | 4,7 | 4,7 | 4,7 | 4,8 | 5,9 | 4,6 | 4,5 |
| 2003 | 3,8 | 3,8 | 3,8 | 3,7 | 3,9 | 3,8 | 4,6 | 3,8 | 3,8 |
| 2003 Okt. | 3,9 | 4,0 | 3,9 | 3,9 | 3,8 | 4,1 | 4,3 | 3,9 | 3,9 |
| Nov. | 3,9 | 4,0 | 3,8 | 3,8 | 4,1 | 4,3 | 3,9 | 6,2 | 3,8 |
| Dez. | 3,8 | 3,8 | 3,9 | 3,8 | 3,5 | 3,9 | 7,9 | 3,6 | 3,6 |
| 2004 Jan. | 4,2 | 3,9 | 3,6 | 4,0 | 3,8 | 3,9 | – | 4,3 | 4,5 |
| Febr. | 3,7 | 3,6 | 3,7 | 3,4 | 3,6 | 3,9 | – | 3,7 | 3,7 |
| März | 3,6 | 3,6 | 3,7 | 3,5 | 3,5 | 3,6 | 8,2 | 3,4 | 3,3 |
| April | 3,9 | 3,8 | 3,8 | 3,4 | 4,3 | 3,6 | – | 4,0 | – |
| Mai | 4,0 | 3,8 | 4,0 | 3,6 | 3,7 | 3,9 | 6,7 | 4,0 | 4,0 |
| Juni | 4,0 | 4,0 | 3,9 | 3,8 | 3,6 | 4,1 | 6,8 | 4,0 | 4,3 |
| Juli | 4,7 | 4,1 | 4,4 | 3,7 | 3,7 | 3,7 | 7,1 | 4,5 | 4,5 |

7b) Umlaufrenditen nach Wertpapierarten

% p.a.

| Zeit | Bankschuldverschreibungen | | | | | | Industrieobligationen | Anleihen der öffentlichen Hand | | | Nachrichtl.: Unter inländischer Konsortial- führung begebene DM-/Euro- Anleihen auslän- discher Emittenten 3) |
|-----------|---------------------------|------------------|------------------------|-------------------------|---------------------------------------------------|------------------------------------|-----------------------|--------------------------------|-------------------------------------------|----------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| | Insgesamt 1) | zu- sammen 1) | Hypothekenspfandbriefe | Öffentliche Pfandbriefe | Schuldverschreibungen von Spezialkreditinstituten | Sonstige Bankschuldverschreibungen | | insgesamt 1) | darunter börsennotierte Bundeswertpapiere | | |
| | | | | | | | | | zusammen | darunter mit einer Restlaufzeit von über 9 bis einschl. 10 Jahren 2) | |
| 1991 | 8,7 | 8,9 | 8,9 | 8,9 | 8,8 | 8,9 | 8,9 | 8,6 | 8,6 | 8,5 | 9,2 |
| 1992 | 8,1 | 8,3 | 8,3 | 8,3 | 8,2 | 8,4 | 8,7 | 8,0 | 8,0 | 7,8 | 8,8 |
| 1993 | 6,4 | 6,5 | 6,5 | 6,5 | 6,5 | 6,5 | 6,9 | 6,3 | 6,3 | 6,5 | 6,8 |
| 1994 | 6,7 | 6,8 | 6,8 | 6,8 | 6,8 | 6,8 | 7,0 | 6,7 | 6,7 | 6,9 | 6,9 |
| 1995 | 6,5 | 6,5 | 6,6 | 6,5 | 6,5 | 6,6 | 6,9 | 6,5 | 6,5 | 6,9 | 6,8 |
| 1996 | 5,6 | 5,5 | 5,6 | 5,5 | 5,5 | 5,5 | 5,8 | 5,6 | 5,6 | 6,2 | 5,8 |
| 1997 | 5,1 | 5,0 | 5,1 | 5,0 | 5,0 | 5,2 | 5,2 | 5,1 | 5,1 | 5,6 | 5,5 |
| 1998 | 4,5 | 4,5 | 4,5 | 4,5 | 4,5 | 4,6 | 5,0 | 4,4 | 4,4 | 4,6 | 5,3 |
| 1999 | 4,3 | 4,3 | 4,3 | 4,3 | 4,4 | 4,5 | 5,0 | 4,3 | 4,3 | 4,5 | 5,4 |
| 2000 | 5,4 | 5,6 | 5,6 | 5,5 | 5,6 | 5,7 | 6,2 | 5,3 | 5,2 | 5,3 | 6,3 |
| 2001 | 4,8 | 4,9 | 4,9 | 4,8 | 4,9 | 5,0 | 5,9 | 4,7 | 4,7 | 4,8 | 6,2 |
| 2002 | 4,7 | 4,7 | 4,7 | 4,7 | 4,6 | 5,0 | 6,0 | 4,6 | 4,6 | 4,8 | 5,6 |
| 2003 | 3,7 | 3,7 | 3,7 | 3,6 | 3,7 | 4,1 | 5,0 | 3,8 | 3,8 | 4,1 | 4,5 |
| 2003 Okt. | 3,9 | 3,8 | 3,9 | 3,8 | 3,8 | 4,1 | 4,4 | 3,9 | 4,0 | 4,2 | 4,5 |
| Nov. | 4,0 | 4,0 | 4,0 | 3,9 | 4,0 | 4,2 | 4,4 | 4,1 | 4,1 | 4,4 | 4,3 |
| Dez. | 4,0 | 3,9 | 3,9 | 3,8 | 3,9 | 4,2 | 4,3 | 4,0 | 4,0 | 4,3 | 4,2 |
| 2004 Jan. | 3,8 | 3,7 | 3,7 | 3,6 | 3,7 | 4,0 | 4,1 | 3,8 | 3,9 | 4,2 | 4,1 |
| Febr. | 3,7 | 3,6 | 3,6 | 3,6 | 3,6 | 3,9 | 4,0 | 3,8 | 3,8 | 4,1 | 4,1 |
| März | 3,5 | 3,4 | 3,4 | 3,4 | 3,4 | 3,7 | 3,8 | 3,6 | 3,6 | 3,9 | 3,8 |
| April | 3,7 | 3,6 | 3,6 | 3,6 | 3,6 | 3,8 | 3,8 | 3,8 | 3,8 | 4,1 | 4,1 |
| Mai | 3,9 | 3,8 | 3,7 | 3,7 | 3,8 | 4,0 | 4,0 | 3,9 | 3,9 | 4,3 | 4,3 |
| Juni | 4,0 | 3,9 | 3,8 | 3,8 | 3,9 | 4,1 | 4,0 | 4,0 | 4,0 | 4,3 | 4,3 |
| Juli | 3,9 | 3,8 | 3,7 | 3,7 | 3,8 | 4,0 | 3,9 | 3,9 | 3,9 | 4,2 | 4,2 |
| Aug. | 3,7 | 3,6 | 3,6 | 3,5 | 3,7 | 3,8 | 3,7 | 3,8 | 3,8 | 4,1 | 4,0 |

1 Renditen für vergleichbare Restlaufzeitklassen siehe Tabelle II. 7c — 2 Nur futurefähige Anleihen; als ungewogener Durchschnitt ermittelt. Monatsdurchschnitte bis einschließlich April 1994 aus den Renditen an den

vier Bankwochenstichtagen (einschließlich der Ultimorendite des Vormonats) berechnet. — 3 Aufteilung nach Emittentengruppen siehe Tabelle III. 2.

II. Festverzinsliche Wertpapiere inländischer Emittenten

7c) Umlaufrenditen nach Restlaufzeiten *)

% p.a.

| Zeit | Mittlere Restlaufzeit Jahre | | | | | | | | | |
|-----------------------------------------------|----------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|-----|
| | über 1 bis 2 | über 2 bis 3 | über 3 bis 4 | über 4 bis 5 | über 5 bis 6 | über 6 bis 7 | über 7 | | | |
| | | | | | | | zusammen | darunter: | | |
| | | | | | | | über 7 bis 8 | über 8 bis 9 | über 9 bis 10 | |
| Festverzinsliche Wertpapiere insgesamt | | | | | | | | | | |
| 1992 | 8,9 | 8,6 | 8,4 | 8,2 | 8,1 | 8,0 | 8,0 | 8,0 | 8,0 | 7,9 |
| 1993 | 6,3 | 6,2 | 6,2 | 6,2 | 6,3 | 6,4 | 6,6 | 6,5 | 6,6 | 6,6 |
| 1994 | 5,7 | 6,1 | 6,3 | 6,4 | 6,7 | 6,8 | 7,0 | 7,0 | 7,1 | 7,0 |
| 1995 | 5,1 | 5,5 | 5,9 | 6,2 | 6,5 | 6,7 | 6,9 | 6,8 | 7,0 | 7,0 |
| 1996 | 3,7 | 4,3 | 4,8 | 5,2 | 5,6 | 5,9 | 6,3 | 6,1 | 6,2 | 6,3 |
| 1997 | 3,8 | 4,2 | 4,5 | 4,8 | 5,1 | 5,3 | 5,7 | 5,5 | 5,6 | 5,7 |
| 1998 | 3,9 | 4,0 | 4,2 | 4,3 | 4,5 | 4,5 | 4,8 | 4,6 | 4,7 | 4,8 |
| 1999 | 3,4 | 3,7 | 3,9 | 4,1 | 4,2 | 4,4 | 4,8 | 4,5 | 4,7 | 4,7 |
| 2000 | 4,9 | 5,1 | 5,2 | 5,3 | 5,4 | 5,5 | 5,6 | 5,5 | 5,5 | 5,5 |
| 2001 | 4,2 | 4,3 | 4,4 | 4,6 | 4,7 | 4,8 | 5,1 | 4,9 | 5,0 | 5,0 |
| 2002 | 3,7 | 4,0 | 4,2 | 4,4 | 4,6 | 4,7 | 5,0 | 4,8 | 4,9 | 4,9 |
| 2003 | 2,6 | 2,8 | 3,1 | 3,4 | 3,6 | 3,8 | 4,2 | 3,9 | 4,0 | 4,1 |
| 2004 Jan. | 2,5 | 2,8 | 3,1 | 3,4 | 3,7 | 3,9 | 4,3 | 4,0 | 4,1 | 4,2 |
| Febr. | 2,4 | 2,8 | 3,1 | 3,3 | 3,6 | 3,8 | 4,3 | 3,9 | 4,1 | 4,2 |
| März | 2,2 | 2,5 | 2,9 | 3,1 | 3,3 | 3,6 | 4,1 | 3,7 | 3,8 | 4,0 |
| April | 2,4 | 2,8 | 3,1 | 3,3 | 3,5 | 3,7 | 4,3 | 3,9 | 4,0 | 4,1 |
| Mai | 2,6 | 2,9 | 3,2 | 3,5 | 3,7 | 3,9 | 4,4 | 4,1 | 4,2 | 4,3 |
| Juni | 2,7 | 3,1 | 3,4 | 3,6 | 3,8 | 4,0 | 4,5 | 4,1 | 4,3 | 4,3 |
| Juli | 2,6 | 3,0 | 3,3 | 3,6 | 3,8 | 3,9 | 4,4 | 4,1 | 4,2 | 4,3 |
| Aug. | 2,5 | 2,8 | 3,1 | 3,4 | 3,6 | 3,8 | 4,2 | 3,9 | 4,0 | 4,1 |
| Bankschuldverschreibungen | | | | | | | | | | |
| 1992 | 9,1 | 8,7 | 8,5 | 8,4 | 8,2 | 8,2 | 8,1 | 8,1 | 8,1 | 8,1 |
| 1993 | 6,5 | 6,3 | 6,3 | 6,3 | 6,4 | 6,5 | 6,7 | 6,6 | 6,7 | 6,8 |
| 1994 | 5,8 | 6,1 | 6,4 | 6,6 | 6,8 | 6,9 | 7,2 | 7,1 | 7,2 | 7,2 |
| 1995 | 5,2 | 5,6 | 6,0 | 6,3 | 6,6 | 6,8 | 7,1 | 7,0 | 7,1 | 7,2 |
| 1996 | 3,8 | 4,3 | 4,9 | 5,3 | 5,7 | 6,0 | 6,3 | 6,2 | 6,4 | 6,4 |
| 1997 | 3,9 | 4,2 | 4,6 | 4,9 | 5,2 | 5,4 | 5,7 | 5,6 | 5,7 | 5,9 |
| 1998 | 4,0 | 4,1 | 4,3 | 4,4 | 4,5 | 4,6 | 4,8 | 4,7 | 4,9 | 4,9 |
| 1999 | 3,5 | 3,7 | 4,0 | 4,2 | 4,3 | 4,5 | 4,8 | 4,7 | 4,8 | 4,9 |
| 2000 | 5,0 | 5,2 | 5,4 | 5,5 | 5,5 | 5,6 | 5,8 | 5,7 | 5,8 | 5,8 |
| 2001 | 4,3 | 4,4 | 4,5 | 4,7 | 4,8 | 5,0 | 5,2 | 5,1 | 5,2 | 5,3 |
| 2002 | 3,8 | 4,1 | 4,3 | 4,5 | 4,7 | 4,9 | 5,1 | 5,0 | 5,1 | 5,1 |
| 2003 | 2,6 | 2,9 | 3,2 | 3,5 | 3,7 | 3,9 | 4,2 | 4,0 | 4,2 | 4,3 |
| 2004 Jan. | 2,6 | 2,9 | 3,2 | 3,5 | 3,8 | 3,9 | 4,2 | 4,1 | 4,2 | 4,3 |
| Febr. | 2,5 | 2,8 | 3,1 | 3,4 | 3,7 | 3,9 | 4,2 | 4,0 | 4,2 | 4,3 |
| März | 2,3 | 2,6 | 2,9 | 3,2 | 3,4 | 3,6 | 4,0 | 3,8 | 4,0 | 4,1 |
| April | 2,5 | 2,8 | 3,1 | 3,4 | 3,6 | 3,8 | 4,1 | 4,0 | 4,2 | 4,3 |
| Mai | 2,6 | 3,0 | 3,3 | 3,6 | 3,8 | 4,0 | 4,3 | 4,2 | 4,3 | 4,4 |
| Juni | 2,7 | 3,1 | 3,5 | 3,7 | 3,9 | 4,1 | 4,4 | 4,2 | 4,4 | 4,5 |
| Juli | 2,7 | 3,0 | 3,3 | 3,6 | 3,9 | 4,0 | 4,3 | 4,2 | 4,3 | 4,4 |
| Aug. | 2,6 | 2,9 | 3,2 | 3,4 | 3,7 | 3,8 | 4,2 | 4,0 | 4,2 | 4,3 |
| Öffentliche Pfandbriefe | | | | | | | | | | |
| 1992 | 9,0 | 8,6 | 8,4 | 8,3 | 8,2 | 8,1 | 8,1 | 8,1 | 8,1 | 8,0 |
| 1993 | 6,4 | 6,2 | 6,2 | 6,3 | 6,4 | 6,5 | 6,7 | 6,6 | 6,7 | 6,8 |
| 1994 | 5,9 | 6,2 | 6,5 | 6,7 | 6,8 | 7,0 | 7,2 | 7,1 | 7,2 | 7,3 |
| 1995 | 5,1 | 5,5 | 5,9 | 6,2 | 6,5 | 6,7 | 7,0 | 6,9 | 7,0 | 7,1 |
| 1996 | 3,8 | 4,3 | 4,8 | 5,3 | 5,7 | 6,0 | 6,3 | 6,2 | 6,4 | 6,4 |
| 1997 | 3,9 | 4,2 | 4,6 | 4,9 | 5,1 | 5,4 | 5,7 | 5,6 | 5,7 | 5,9 |
| 1998 | 3,9 | 4,1 | 4,2 | 4,4 | 4,5 | 4,6 | 4,8 | 4,7 | 4,8 | 4,9 |
| 1999 | 3,4 | 3,7 | 3,9 | 4,1 | 4,3 | 4,5 | 4,8 | 4,6 | 4,8 | 4,9 |
| 2000 | 5,0 | 5,2 | 5,3 | 5,4 | 5,5 | 5,6 | 5,8 | 5,7 | 5,8 | 5,8 |
| 2001 | 4,2 | 4,4 | 4,5 | 4,7 | 4,8 | 5,0 | 5,2 | 5,1 | 5,2 | 5,3 |
| 2002 | 3,8 | 4,1 | 4,3 | 4,5 | 4,7 | 4,9 | 5,0 | 5,0 | 5,1 | 5,1 |
| 2003 | 2,6 | 2,9 | 3,2 | 3,4 | 3,7 | 3,9 | 4,1 | 4,0 | 4,1 | 4,3 |
| 2004 Jan. | 2,5 | 2,9 | 3,2 | 3,5 | 3,7 | 3,9 | 4,2 | 4,1 | 4,3 | 4,4 |
| Febr. | 2,4 | 2,8 | 3,1 | 3,4 | 3,6 | 3,8 | 4,2 | 4,0 | 4,2 | 4,3 |
| März | 2,3 | 2,6 | 2,9 | 3,2 | 3,4 | 3,6 | 4,0 | 3,8 | 4,0 | 4,1 |
| April | 2,4 | 2,8 | 3,1 | 3,4 | 3,6 | 3,8 | 4,1 | 4,0 | 4,2 | 4,3 |
| Mai | 2,6 | 3,0 | 3,3 | 3,6 | 3,8 | 4,0 | 4,3 | 4,1 | 4,3 | 4,4 |
| Juni | 2,7 | 3,1 | 3,4 | 3,7 | 3,9 | 4,1 | 4,4 | 4,2 | 4,4 | 4,5 |
| Juli | 2,6 | 3,0 | 3,3 | 3,6 | 3,8 | 4,0 | 4,3 | 4,1 | 4,3 | 4,3 |
| Aug. | 2,5 | 2,9 | 3,2 | 3,4 | 3,7 | 3,8 | 4,2 | 4,0 | 4,1 | 4,2 |

* Einbezogen sind nur Inhaberschuldverschreibungen mit einer längsten Laufzeit gemäß Emissionsbedingungen von über 4 Jahren.

II. Festverzinsliche Wertpapiere inländischer Emittenten
noch: 7c) Umlaufrenditen nach Restlaufzeiten *)

% p.a.

| Zeit | Mittlere Restlaufzeit Jahre | | | | | | | | | |
|-----------------------------------------|----------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|------|
| | über 1 bis 2 | über 2 bis 3 | über 3 bis 4 | über 4 bis 5 | über 5 bis 6 | über 6 bis 7 | über 7 | | | |
| | | | | | | | zusammen | darunter: | | |
| | | | | | | | über 7 bis 8 | über 8 bis 9 | über 9 bis 10 | |
| Hypothekendarlehen ¹⁾ | | | | | | | | | | |
| 1992 | 9,1 | 8,7 | 8,4 | 8,3 | 8,2 | 8,1 | 8,1 | 8,1 | 8,1 | 8,1 |
| 1993 | 6,4 | 6,2 | 6,2 | 6,3 | 6,4 | 6,5 | 6,7 | 6,6 | 6,7 | 6,8 |
| 1994 | 5,9 | 6,2 | 6,5 | 6,7 | 6,9 | 7,0 | 7,2 | 7,2 | 7,2 | 7,3 |
| 1995 | 5,1 | 5,5 | 5,9 | 6,2 | 6,5 | 6,8 | 7,1 | 6,9 | 7,1 | 7,1 |
| 1996 | 3,9 | 4,3 | 4,9 | 5,3 | 5,7 | 6,0 | 6,3 | 6,2 | 6,4 | 6,5 |
| 1997 | 3,9 | 4,3 | 4,6 | 4,9 | 5,2 | 5,4 | 5,7 | 5,6 | 5,8 | 5,9 |
| 1998 | 4,0 | 4,1 | 4,3 | 4,4 | 4,6 | 4,7 | 4,9 | 4,8 | 4,9 | 4,9 |
| 1999 | 3,5 | 3,8 | 4,0 | 4,2 | 4,3 | 4,5 | 4,8 | 4,7 | 4,8 | 4,9 |
| 2000 | 5,1 | 5,2 | 5,4 | 5,5 | 5,6 | 5,7 | 5,8 | 5,7 | 5,8 | 5,8 |
| 2001 | 4,3 | 4,4 | 4,6 | 4,7 | 4,9 | 5,0 | 5,2 | 5,1 | 5,2 | 5,3 |
| 2002 | 3,8 | 4,1 | 4,4 | 4,5 | 4,7 | 4,8 | 5,1 | 5,0 | 5,1 | 5,2 |
| 2003 | 2,7 | 3,0 | 3,2 | 3,5 | 3,7 | 3,9 | 4,2 | 4,1 | 4,3 | 4,3 |
| 2002 März | 4,2 | 4,6 | 4,8 | 5,0 | 5,2 | 5,2 | 5,4 | 5,3 | 5,4 | 5,5 |
| April | 4,3 | 4,6 | 4,8 | 5,0 | 5,2 | 5,3 | 5,4 | 5,4 | 5,4 | 5,5 |
| Mai | 4,3 | 4,6 | 4,8 | 5,0 | 5,2 | 5,3 | 5,5 | 5,4 | 5,4 | 5,5 |
| Juni | 4,2 | 4,5 | 4,7 | 4,9 | 5,0 | 5,2 | 5,3 | 5,3 | 5,3 | 5,4 |
| Juli | 4,0 | 4,3 | 4,5 | 4,7 | 4,9 | 5,0 | 5,2 | 5,2 | 5,2 | 5,3 |
| Aug. | 3,7 | 4,0 | 4,2 | 4,4 | 4,6 | 4,7 | 4,9 | 4,9 | 4,9 | 5,0 |
| Sept. | 3,5 | 3,7 | 3,9 | 4,1 | 4,3 | 4,4 | 4,7 | 4,6 | 4,7 | 4,8 |
| Okt. | 3,4 | 3,7 | 3,9 | 4,1 | 4,4 | 4,4 | 4,8 | 4,7 | 4,8 | 4,9 |
| Nov. | 3,3 | 3,6 | 3,9 | 4,1 | 4,3 | 4,4 | 4,7 | 4,6 | 4,8 | 4,9 |
| Dez. | 3,1 | 3,4 | 3,7 | 3,9 | 4,1 | 4,2 | 4,5 | 4,4 | 4,6 | 4,7 |
| 2003 Jan. | 2,9 | 3,2 | 3,4 | 3,7 | 3,9 | 4,0 | 4,3 | 4,2 | 4,4 | 4,5 |
| Febr. | 2,7 | 2,9 | 3,1 | 3,5 | 3,6 | 3,7 | 4,1 | 4,0 | 4,2 | 4,3 |
| März | 2,7 | 3,0 | 3,2 | 3,5 | 3,7 | 3,8 | 4,1 | 4,0 | 4,3 | 4,3 |
| April | 2,7 | 3,0 | 3,3 | 3,7 | 3,8 | 4,1 | 4,3 | 4,1 | 4,4 | 4,4 |
| Mai | 2,5 | 2,7 | 2,9 | 3,3 | 3,4 | 3,7 | 3,9 | 3,7 | 4,1 | 4,1 |
| Juni | 2,3 | 2,5 | 2,7 | 3,0 | 3,2 | 3,5 | 3,7 | 3,5 | 3,8 | 3,9 |
| Juli | 2,4 | 2,7 | 3,0 | 3,3 | 3,5 | 3,8 | 4,1 | 3,9 | 4,1 | 4,2 |
| Aug. | 2,7 | 3,0 | 3,4 | 3,6 | 3,8 | 4,0 | 4,3 | 4,1 | 4,3 | 4,3 |
| Sept. | 2,7 | 3,0 | 3,4 | 3,6 | 3,8 | 4,0 | 4,3 | 4,2 | 4,3 | 4,4 |
| Okt. | 2,7 | 3,1 | 3,4 | 3,7 | 3,8 | 4,1 | 4,3 | 4,2 | 4,4 | 4,4 |
| Nov. | 2,9 | 3,2 | 3,6 | 3,8 | 4,0 | 4,2 | 4,4 | 4,4 | 4,5 | 4,6 |
| Dez. | 2,8 | 3,1 | 3,5 | 3,8 | 3,9 | 4,1 | 4,4 | 4,4 | 4,4 | 4,5 |
| 2004 Jan. | 2,6 | 2,9 | 3,3 | 3,5 | 3,7 | 3,9 | 4,2 | 4,2 | 4,2 | 4,3 |
| Febr. | 2,5 | 2,8 | 3,2 | 3,4 | 3,6 | 3,8 | 4,2 | 4,1 | 4,2 | 4,4 |
| März | 2,3 | 2,6 | 3,0 | 3,2 | 3,4 | 3,6 | 3,9 | 3,9 | 4,0 | 4,2 |
| April | 2,5 | 2,8 | 3,2 | 3,4 | 3,7 | 3,8 | 4,1 | 4,1 | 4,2 | 4,3 |
| Mai | 2,6 | 3,0 | 3,4 | 3,6 | 3,9 | 4,0 | 4,3 | 4,2 | 4,3 | 4,5 |
| Juni | 2,8 | 3,2 | 3,5 | 3,7 | 4,0 | 4,1 | 4,3 | 4,3 | 4,4 | 4,5 |
| Juli | 2,7 | 3,1 | 3,4 | 3,6 | 3,9 | 4,0 | 4,2 | 4,2 | 4,3 | 4,4 |
| Aug. | 2,6 | 2,9 | 3,2 | 3,4 | 3,7 | 3,8 | 4,0 | 4,0 | 4,1 | 4,3 |
| 2004 Aug. 2. | 2,64 | 3,04 | 3,30 | 3,56 | 3,83 | 3,95 | 4,15 | 4,11 | 4,23 | 4,40 |
| 3. | 2,66 | 3,06 | 3,32 | 3,57 | 3,84 | 3,96 | 4,16 | 4,12 | 4,23 | 4,41 |
| 4. | 2,63 | 3,03 | 3,29 | 3,54 | 3,80 | 3,94 | 4,13 | 4,08 | 4,22 | 4,39 |
| 5. | 2,62 | 3,02 | 3,28 | 3,52 | 3,79 | 3,92 | 4,12 | 4,07 | 4,22 | 4,37 |
| 6. | 2,59 | 2,98 | 3,25 | 3,49 | 3,77 | 3,90 | 4,10 | 4,05 | 4,21 | 4,35 |
| 9. | 2,54 | 2,91 | 3,16 | 3,41 | 3,69 | 3,83 | 4,02 | 3,97 | 4,12 | 4,29 |
| 10. | 2,54 | 2,92 | 3,17 | 3,41 | 3,69 | 3,82 | 4,02 | 3,97 | 4,12 | 4,29 |
| 11. | 2,55 | 2,93 | 3,18 | 3,43 | 3,70 | 3,85 | 4,03 | 3,99 | 4,12 | 4,29 |
| 12. | 2,54 | 2,92 | 3,17 | 3,40 | 3,69 | 3,83 | 4,02 | 3,97 | 4,12 | 4,30 |
| 13. | 2,52 | 2,89 | 3,14 | 3,37 | 3,66 | 3,81 | 4,00 | 3,94 | 4,11 | 4,27 |
| 16. | 2,51 | 2,88 | 3,13 | 3,38 | 3,65 | 3,80 | 3,99 | 3,94 | 4,11 | 4,26 |
| 17. | 2,53 | 2,90 | 3,16 | 3,41 | 3,69 | 3,84 | 4,02 | 3,98 | 4,12 | 4,27 |
| 18. | 2,51 | 2,88 | 3,13 | 3,38 | 3,65 | 3,80 | 4,00 | 3,95 | 4,11 | 4,25 |
| 19. | 2,53 | 2,90 | 3,15 | 3,41 | 3,68 | 3,83 | 4,01 | 3,97 | 4,12 | 4,28 |
| 20. | 2,51 | 2,88 | 3,13 | 3,38 | 3,65 | 3,80 | 4,00 | 3,95 | 4,11 | 4,26 |
| 23. | 2,53 | 2,90 | 3,15 | 3,41 | 3,69 | 3,84 | 4,03 | 3,98 | 4,11 | 4,27 |
| 24. | 2,56 | 2,92 | 3,19 | 3,43 | 3,71 | 3,86 | 4,05 | 4,00 | 4,15 | 4,30 |
| 25. | 2,56 | 2,93 | 3,19 | 3,44 | 3,72 | 3,85 | 4,05 | 4,00 | 4,15 | 4,29 |
| 26. | 2,55 | 2,92 | 3,17 | 3,42 | 3,69 | 3,83 | 4,03 | 3,98 | 4,15 | 4,28 |
| 27. | 2,51 | 2,88 | 3,13 | 3,37 | 3,65 | 3,79 | 3,99 | 3,94 | 4,09 | 4,25 |
| 30. | 2,54 | 2,90 | 3,15 | 3,39 | 3,67 | 3,82 | 4,02 | 3,97 | 4,12 | 4,27 |
| 31. | 2,52 | 2,88 | 3,14 | 3,39 | 3,67 | 3,81 | 4,01 | 3,96 | 4,12 | 4,25 |

*) Einbezogen sind nur Inhaberschuldverschreibungen mit einer längsten Laufzeit gemäß Emissionsbedingungen von über 4 Jahren. — 1 Tageswerte stehen ab Juli 1996 zur Verfügung.

II. Festverzinsliche Wertpapiere inländischer Emittenten

noch: 7c) Umlaufrenditen nach Restlaufzeiten *)

% p.a.

| Zeit | Mittlere Restlaufzeit Jahre | | | | | | | | | |
|-----------------------------------------------------|----------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|------|
| | über 1 bis 2 | über 2 bis 3 | über 3 bis 4 | über 4 bis 5 | über 5 bis 6 | über 6 bis 7 | über 7 | | | |
| | | | | | | | zusammen | darunter: | | |
| | | | | | | | über 7 bis 8 | über 8 bis 9 | über 9 bis 10 | |
| Anleihen der öffentlichen Hand ¹⁾ | | | | | | | | | | |
| 1992 | 8,6 | 8,4 | 8,2 | 8,0 | 8,0 | 7,9 | 7,9 | 7,9 | 7,9 | 7,9 |
| 1993 | 6,1 | 6,0 | 6,0 | 6,0 | 6,1 | 6,2 | 6,5 | 6,4 | 6,5 | 6,5 |
| 1994 | 5,6 | 5,9 | 6,2 | 6,3 | 6,5 | 6,8 | 7,0 | 6,9 | 7,0 | 6,9 |
| 1995 | 4,9 | 5,4 | 5,7 | 6,1 | 6,4 | 6,6 | 6,9 | 6,7 | 6,9 | 6,9 |
| 1996 | 3,7 | 4,1 | 4,7 | 5,1 | 5,5 | 5,8 | 6,2 | 6,0 | 6,2 | 6,2 |
| 1997 | 3,7 | 4,1 | 4,4 | 4,7 | 5,0 | 5,2 | 5,6 | 5,4 | 5,6 | 5,7 |
| 1998 | 3,7 | 3,9 | 4,1 | 4,2 | 4,3 | 4,4 | 4,8 | 4,5 | 4,6 | 4,6 |
| 1999 | 3,3 | 3,5 | 3,8 | 3,9 | 4,1 | 4,3 | 4,8 | 4,4 | 4,5 | 4,5 |
| 2000 | 4,8 | 5,0 | 5,1 | 5,1 | 5,2 | 5,3 | 5,4 | 5,3 | 5,3 | 5,3 |
| 2001 | 4,1 | 4,1 | 4,3 | 4,4 | 4,5 | 4,6 | 5,0 | 4,8 | 4,8 | 4,9 |
| 2002 | 3,6 | 3,9 | 4,1 | 4,3 | 4,4 | 4,6 | 4,9 | 4,7 | 4,8 | 4,8 |
| 2003 | 2,4 | 2,7 | 3,0 | 3,3 | 3,5 | 3,7 | 4,3 | 3,9 | 4,0 | 4,1 |
| 2002 März | 4,0 | 4,4 | 4,6 | 4,8 | 4,9 | 5,0 | 5,3 | 5,1 | 5,2 | 5,2 |
| April | 4,0 | 4,4 | 4,6 | 4,8 | 4,9 | 5,0 | 5,3 | 5,1 | 5,2 | 5,2 |
| Mai | 4,1 | 4,4 | 4,7 | 4,8 | 4,9 | 5,0 | 5,3 | 5,1 | 5,2 | 5,2 |
| Juni | 4,0 | 4,2 | 4,5 | 4,6 | 4,7 | 4,8 | 5,1 | 4,9 | 5,0 | 5,0 |
| Juli | 3,7 | 4,0 | 4,2 | 4,4 | 4,6 | 4,7 | 5,0 | 4,8 | 4,9 | 4,9 |
| Aug. | 3,5 | 3,7 | 3,9 | 4,1 | 4,2 | 4,4 | 4,8 | 4,5 | 4,6 | 4,6 |
| Sept. | 3,2 | 3,4 | 3,6 | 3,8 | 4,0 | 4,1 | 4,6 | 4,3 | 4,4 | 4,4 |
| Okt. | 3,1 | 3,3 | 3,6 | 3,8 | 4,0 | 4,2 | 4,6 | 4,3 | 4,4 | 4,5 |
| Nov. | 3,1 | 3,3 | 3,5 | 3,7 | 3,9 | 4,1 | 4,7 | 4,3 | 4,4 | 4,5 |
| Dez. | 2,9 | 3,1 | 3,4 | 3,6 | 3,8 | 4,0 | 4,5 | 4,1 | 4,3 | 4,3 |
| 2003 Jan. | 2,7 | 2,9 | 3,1 | 3,4 | 3,6 | 3,8 | 4,4 | 4,0 | 4,1 | 4,2 |
| Febr. | 2,5 | 2,6 | 2,9 | 3,1 | 3,3 | 3,5 | 4,2 | 3,7 | 3,9 | 4,0 |
| März | 2,4 | 2,6 | 3,0 | 3,2 | 3,4 | 3,6 | 4,2 | 3,8 | 3,9 | 4,0 |
| April | 2,5 | 2,8 | 3,1 | 3,3 | 3,5 | 3,7 | 4,3 | 3,9 | 4,1 | 4,2 |
| Mai | 2,2 | 2,5 | 2,8 | 3,0 | 3,1 | 3,4 | 4,0 | 3,6 | 3,7 | 3,8 |
| Juni | 2,1 | 2,2 | 2,5 | 2,7 | 2,9 | 3,1 | 3,9 | 3,3 | 3,5 | 3,6 |
| Juli | 2,1 | 2,4 | 2,8 | 3,1 | 3,3 | 3,5 | 4,2 | 3,7 | 3,9 | 4,0 |
| Aug. | 2,5 | 2,8 | 3,2 | 3,4 | 3,6 | 3,8 | 4,3 | 4,0 | 4,1 | 4,1 |
| Sept. | 2,4 | 2,8 | 3,2 | 3,4 | 3,6 | 3,8 | 4,4 | 4,0 | 4,1 | 4,2 |
| Okt. | 2,5 | 2,8 | 3,2 | 3,4 | 3,7 | 3,8 | 4,4 | 4,0 | 4,1 | 4,2 |
| Nov. | 2,6 | 3,0 | 3,3 | 3,6 | 3,8 | 4,0 | 4,5 | 4,1 | 4,3 | 4,4 |
| Dez. | 2,5 | 2,9 | 3,2 | 3,5 | 3,7 | 3,9 | 4,5 | 4,1 | 4,2 | 4,3 |
| 2004 Jan. | 2,3 | 2,7 | 3,1 | 3,3 | 3,6 | 3,8 | 4,4 | 4,0 | 4,1 | 4,2 |
| Febr. | 2,3 | 2,7 | 3,0 | 3,2 | 3,5 | 3,7 | 4,3 | 3,9 | 4,0 | 4,1 |
| März | 2,1 | 2,5 | 2,8 | 3,0 | 3,2 | 3,5 | 4,1 | 3,7 | 3,8 | 3,9 |
| April | 2,3 | 2,7 | 3,0 | 3,2 | 3,4 | 3,7 | 4,3 | 3,8 | 4,0 | 4,1 |
| Mai | 2,5 | 2,8 | 3,2 | 3,4 | 3,6 | 3,8 | 4,4 | 4,0 | 4,2 | 4,3 |
| Juni | 2,6 | 3,0 | 3,3 | 3,5 | 3,7 | 3,9 | 4,5 | 4,1 | 4,2 | 4,3 |
| Juli | 2,5 | 2,9 | 3,2 | 3,5 | 3,7 | 3,9 | 4,4 | 4,0 | 4,2 | 4,2 |
| Aug. | 2,4 | 2,8 | 3,1 | 3,3 | 3,5 | 3,7 | 4,3 | 3,9 | 4,0 | 4,1 |
| 2004 Aug. 2. | 2,50 | 2,89 | 3,18 | 3,42 | 3,64 | 3,82 | 4,34 | 3,96 | 4,09 | 4,16 |
| 3. | 2,53 | 2,93 | 3,22 | 3,46 | 3,66 | 3,84 | 4,36 | 3,98 | 4,11 | 4,19 |
| 4. | 2,50 | 2,89 | 3,18 | 3,42 | 3,62 | 3,81 | 4,34 | 3,96 | 4,08 | 4,16 |
| 5. | 2,49 | 2,88 | 3,17 | 3,41 | 3,61 | 3,79 | 4,32 | 3,94 | 4,07 | 4,16 |
| 6. | 2,46 | 2,85 | 3,14 | 3,38 | 3,58 | 3,77 | 4,30 | 3,91 | 4,05 | 4,13 |
| 9. | 2,40 | 2,77 | 3,07 | 3,30 | 3,50 | 3,69 | 4,24 | 3,84 | 3,98 | 4,07 |
| 10. | 2,40 | 2,77 | 3,06 | 3,29 | 3,50 | 3,68 | 4,24 | 3,83 | 3,97 | 4,06 |
| 11. | 2,42 | 2,80 | 3,09 | 3,32 | 3,53 | 3,71 | 4,26 | 3,86 | 3,99 | 4,08 |
| 12. | 2,41 | 2,78 | 3,07 | 3,31 | 3,51 | 3,69 | 4,24 | 3,84 | 3,98 | 4,07 |
| 13. | 2,38 | 2,75 | 3,04 | 3,27 | 3,48 | 3,66 | 4,22 | 3,81 | 3,95 | 4,04 |
| 16. | 2,37 | 2,73 | 3,03 | 3,26 | 3,47 | 3,66 | 4,22 | 3,81 | 3,94 | 4,04 |
| 17. | 2,40 | 2,76 | 3,06 | 3,30 | 3,51 | 3,69 | 4,24 | 3,84 | 3,98 | 4,06 |
| 18. | 2,37 | 2,73 | 3,02 | 3,26 | 3,47 | 3,66 | 4,22 | 3,81 | 3,95 | 4,04 |
| 19. | 2,39 | 2,76 | 3,05 | 3,29 | 3,51 | 3,69 | 4,24 | 3,84 | 3,98 | 4,06 |
| 20. | 2,37 | 2,73 | 3,03 | 3,26 | 3,47 | 3,66 | 4,22 | 3,81 | 3,95 | 4,04 |
| 23. | 2,40 | 2,77 | 3,06 | 3,30 | 3,51 | 3,69 | 4,25 | 3,85 | 3,98 | 4,07 |
| 24. | 2,43 | 2,80 | 3,09 | 3,33 | 3,54 | 3,72 | 4,27 | 3,87 | 4,00 | 4,09 |
| 25. | 2,42 | 2,79 | 3,08 | 3,32 | 3,53 | 3,71 | 4,26 | 3,86 | 4,00 | 4,08 |
| 26. | 2,42 | 2,77 | 3,07 | 3,30 | 3,51 | 3,69 | 4,24 | 3,84 | 3,98 | 4,06 |
| 27. | 2,38 | 2,74 | 3,03 | 3,26 | 3,47 | 3,65 | 4,21 | 3,81 | 3,94 | 4,03 |
| 30. | 2,40 | 2,76 | 3,05 | 3,29 | 3,50 | 3,68 | 4,24 | 3,84 | 3,97 | 4,06 |
| 31. | 2,39 | 2,75 | 3,04 | 3,28 | 3,48 | 3,67 | 4,23 | 3,82 | 3,96 | 4,04 |

* Einbezogen sind nur Inhaberschuldverschreibungen mit einer längsten Laufzeit gemäß Emissionsbedingungen von über 4 Jahren. — 1 Tageswerte stehen ab Juli 1997 zur Verfügung.

II. Festverzinsliche Wertpapiere inländischer Emittenten

7d) Umlaufrenditen börsennotierter Bundeswertpapiere – Durchschnitts-, Höchst- und Niedrigstwerte

% p.a.

| Zeit | Insgesamt | | | darunter: | | | | | | | | |
|-----------|-------------------|------------------|---------------|--------------------------------------|------------------|---------------|--------------------------------------|------------------|---------------|---------------------------------------|------------------|---------------|
| | Durchschnittswert | niedrigster Wert | höchster Wert | Restlaufzeit von über 3 bis 5 Jahren | | | Restlaufzeit von über 5 bis 8 Jahren | | | Restlaufzeit von über 8 bis 15 Jahren | | |
| | | | | Durchschnittswert | niedrigster Wert | höchster Wert | Durchschnittswert | niedrigster Wert | höchster Wert | Durchschnittswert | niedrigster Wert | höchster Wert |
| 1991 | 8,63 | 8,40 | 9,17 | 8,78 | 8,48 | 9,27 | 8,62 | 8,34 | 9,19 | 8,47 | 8,18 | 9,08 |
| 1992 | 7,98 | 7,10 | 8,48 | 8,11 | 6,97 | 8,68 | 7,94 | 7,06 | 8,43 | 7,90 | 7,28 | 8,30 |
| 1993 | 6,28 | 5,41 | 7,12 | 6,01 | 5,02 | 6,98 | 6,29 | 5,42 | 7,10 | 6,54 | 5,76 | 7,29 |
| 1994 | 6,67 | 5,41 | 7,59 | 6,22 | 5,01 | 7,20 | 6,77 | 5,43 | 7,70 | 6,95 | 5,76 | 7,81 |
| 1995 | 6,50 | 5,47 | 7,63 | 5,85 | 4,69 | 7,25 | 6,60 | 5,61 | 7,71 | 6,88 | 6,02 | 7,82 |
| 1996 | 5,63 | 5,02 | 6,14 | 4,88 | 4,35 | 5,50 | 5,75 | 5,16 | 6,23 | 6,18 | 5,56 | 6,62 |
| 1997 | 5,08 | 4,76 | 5,41 | 4,55 | 4,15 | 5,14 | 5,17 | 4,91 | 5,49 | 5,59 | 5,18 | 5,95 |
| 1998 | 4,39 | 3,61 | 5,06 | 4,12 | 3,30 | 4,77 | 4,40 | 3,58 | 5,11 | 4,58 | 3,77 | 5,33 |
| 1999 | 4,26 | 3,46 | 5,24 | 3,82 | 3,02 | 4,83 | 4,23 | 3,43 | 5,26 | 4,49 | 3,64 | 5,44 |
| 2000 | 5,24 | 4,82 | 5,46 | 5,06 | 4,60 | 5,38 | 5,21 | 4,69 | 5,48 | 5,27 | 4,81 | 5,64 |
| 2001 | 4,70 | 4,03 | 5,08 | 4,30 | 3,43 | 4,73 | 4,59 | 3,91 | 4,96 | 4,79 | 4,23 | 5,16 |
| 2002 | 4,61 | 3,92 | 5,16 | 4,15 | 3,24 | 4,82 | 4,54 | 3,76 | 5,12 | 4,77 | 4,16 | 5,27 |
| 2003 | 3,81 | 3,17 | 4,19 | 3,12 | 2,40 | 3,56 | 3,65 | 2,89 | 4,07 | 4,03 | 3,37 | 4,41 |
| 2003 Dez. | 4,01 | 3,88 | 4,17 | 3,36 | 3,21 | 3,56 | 3,89 | 3,75 | 4,06 | 4,25 | 4,13 | 4,40 |
| 2004 Jan. | 3,85 | 3,76 | 4,00 | 3,17 | 3,06 | 3,35 | 3,76 | 3,66 | 3,92 | 4,12 | 4,03 | 4,27 |
| Febr. | 3,81 | 3,71 | 3,92 | 3,09 | 2,96 | 3,25 | 3,67 | 3,56 | 3,80 | 4,05 | 3,97 | 4,16 |
| März | 3,61 | 3,50 | 3,80 | 2,85 | 2,70 | 3,06 | 3,44 | 3,31 | 3,63 | 3,86 | 3,75 | 4,04 |
| April | 3,79 | 3,58 | 3,89 | 3,04 | 2,79 | 3,18 | 3,62 | 3,38 | 3,73 | 4,05 | 3,84 | 4,14 |
| Mai | 3,94 | 3,81 | 4,03 | 3,25 | 3,10 | 3,36 | 3,80 | 3,65 | 3,90 | 4,21 | 4,07 | 4,29 |
| Juni | 4,02 | 3,95 | 4,10 | 3,37 | 3,29 | 3,48 | 3,89 | 3,81 | 3,98 | 4,26 | 4,19 | 4,34 |
| Juli | 3,93 | 3,87 | 4,01 | 3,33 | 3,25 | 3,41 | 3,87 | 3,80 | 3,95 | 4,19 | 4,13 | 4,27 |
| Aug. | 3,81 | 3,76 | 3,93 | 3,19 | 3,13 | 3,33 | 3,70 | 3,64 | 3,82 | 4,03 | 3,98 | 4,14 |

7e) Zinsstruktur am Rentenmarkt – Schätzwerte *)

% p.a.

| Stand am Jahres- bzw. Monatsende | Zinssatz bei Restlaufzeiten von Jahren | | | | | | | | | | Zinsgefälle am Rentenmarkt | |
|----------------------------------------|---------------------------------------------|------|------|------|------|------|------|------|------|------|-------------------------------|-------------------------------------------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Schätzwerte 1) | nachrichtlich: beobachtete Werte 2) |
| | 1991 | 9,01 | 8,97 | 8,80 | 8,62 | 8,46 | 8,32 | 8,19 | 8,09 | 7,99 | | |
| 1992 | 7,58 | 7,16 | 7,00 | 6,96 | 6,96 | 6,98 | 7,00 | 7,02 | 7,04 | 7,06 | - 0,52 | - 0,36 |
| 1993 | 5,29 | 4,95 | 4,91 | 5,01 | 5,16 | 5,32 | 5,47 | 5,61 | 5,73 | 5,84 | 0,56 | 0,71 |
| 1994 | 5,94 | 6,65 | 7,06 | 7,31 | 7,48 | 7,59 | 7,67 | 7,73 | 7,77 | 7,81 | 1,87 | 1,59 |
| 1995 | 3,61 | 3,86 | 4,31 | 4,78 | 5,19 | 5,54 | 5,82 | 6,05 | 6,24 | 6,40 | 2,79 | 2,36 |
| 1996 | 3,19 | 3,55 | 4,03 | 4,51 | 4,93 | 5,28 | 5,58 | 5,82 | 6,01 | 6,18 | 2,98 | 2,54 |
| 1997 | 3,86 | 4,20 | 4,48 | 4,70 | 4,89 | 5,05 | 5,18 | 5,30 | 5,39 | 5,48 | 1,63 | 1,47 |
| 1998 | 3,06 | 3,14 | 3,25 | 3,37 | 3,50 | 3,62 | 3,75 | 3,87 | 3,99 | 4,10 | 1,04 | 0,78 |
| 1999 | 3,78 | 4,26 | 4,59 | 4,82 | 4,99 | 5,11 | 5,22 | 5,31 | 5,38 | 5,46 | 1,67 | 1,41 |
| 2000 | 4,61 | 4,51 | 4,53 | 4,59 | 4,66 | 4,72 | 4,79 | 4,85 | 4,91 | 4,96 | 0,35 | 0,21 |
| 2001 | 3,32 | 3,70 | 4,03 | 4,30 | 4,52 | 4,69 | 4,83 | 4,94 | 5,04 | 5,12 | 1,79 | 1,57 |
| 2002 | 2,63 | 2,79 | 3,05 | 3,32 | 3,57 | 3,79 | 3,98 | 4,14 | 4,28 | 4,40 | 1,77 | 1,55 |
| 2003 | 2,26 | 2,66 | 3,03 | 3,35 | 3,62 | 3,86 | 4,05 | 4,22 | 4,36 | 4,48 | 2,22 | 2,03 |
| 2003 Dez. | 2,26 | 2,66 | 3,03 | 3,35 | 3,62 | 3,86 | 4,05 | 4,22 | 4,36 | 4,48 | 2,22 | 2,03 |
| 2004 Jan. | 2,19 | 2,56 | 2,93 | 3,26 | 3,56 | 3,81 | 4,02 | 4,20 | 4,35 | 4,48 | 2,29 | 2,05 |
| Febr. | 2,02 | 2,30 | 2,63 | 2,95 | 3,25 | 3,52 | 3,74 | 3,94 | 4,11 | 4,25 | 2,23 | 2,05 |
| März | 1,93 | 2,19 | 2,52 | 2,85 | 3,16 | 3,43 | 3,66 | 3,86 | 4,04 | 4,18 | 2,25 | 2,02 |
| April | 2,17 | 2,56 | 2,94 | 3,25 | 3,52 | 3,75 | 3,95 | 4,12 | 4,27 | 4,40 | 2,23 | 2,01 |
| Mai | 2,30 | 2,68 | 3,03 | 3,34 | 3,61 | 3,84 | 4,04 | 4,21 | 4,36 | 4,49 | 2,19 | 2,03 |
| Juni | 2,36 | 2,79 | 3,15 | 3,45 | 3,70 | 3,91 | 4,09 | 4,24 | 4,38 | 4,49 | 2,12 | 1,93 |
| Juli | 2,32 | 2,70 | 3,05 | 3,34 | 3,60 | 3,81 | 3,99 | 4,15 | 4,28 | 4,39 | 2,07 | 1,88 |
| Aug. | 2,22 | 2,53 | 2,86 | 3,16 | 3,41 | 3,63 | 3,81 | 3,96 | 4,09 | 4,21 | 1,99 | 1,82 |

Parameter zur Berechnung der Zinsstruktur am Rentenmarkt

| | β_0 | β_1 | β_2 | β_3 | τ_1 | τ_2 |
|-----------|-----------|-----------|-----------|-----------|----------|----------|
| 2004 Aug. | 5,77352 | -3,72363 | -3,04393 | -1,92452 | 1,48603 | 4,63942 |

* Zinssätze für (hypothetische) Null-Kupon-Anleihen ohne Kreditausfallrisiko, geschätzt nach dem in den Erläuterungen zu diesem Beiheft dargestellten Verfahren. Den Schätzungen liegen die Kurse von Bundesanleihen, Bundesobligationen und Bundesschatzanweisungen mit Restlaufzeiten von mindestens drei Monaten zu Grunde. Die Zinsen werden mit Hilfe eines nicht-

linearen, parametrischen Ansatzes geschätzt. — 1 Differenz zwischen den Zinssätzen für 10 Jahre und 1 Jahr Restlaufzeit. — 2 Differenz zwischen den beobachteten Umlaufrenditen börsennotierter Bundeswertpapiere in der zehn- und einjährigen Laufzeitklasse.

II. Festverzinsliche Wertpapiere inländischer Emittenten

8a) Brutto-Absatz von Bank-Namensschuldverschreibungen

Bis Ende 1998 Mio DM, ab 1999 Mio € Nominalwert

| Zeit | Insgesamt | | Hypothekendarlehen | | Öffentliche Darlehen | | Schuldverschreibungen von Spezialkreditinstituten | | Sonstige Darlehen | |
|-----------|----------------|---|--------------------|---|----------------------|---|---------------------------------------------------|---|-------------------|---|
| | Mio DM / Mio € | % | Mio DM / Mio € | % | Mio DM / Mio € | % | Mio DM / Mio € | % | Mio DM / Mio € | % |
| 1991 | 20 120 | | 6 330 | | 12 684 | | 703 | | 404 | |
| 1992 | 23 467 | | 9 138 | | 12 241 | | 1 024 | | 1 063 | |
| 1993 | 43 368 | | 18 629 | | 21 722 | | 2 596 | | 422 | |
| 1994 | 63 416 | | 27 914 | | 29 860 | | 4 883 | | 761 | |
| 1995 | 78 898 | | 28 916 | | 43 585 | | 4 249 | | 2 151 | |
| 1996 | 84 012 | | 29 221 | | 41 252 | | 9 355 | | 4 191 | |
| 1997 | 79 863 | | 29 032 | | 38 486 | | 6 624 | | 5 720 | |
| 1998 | 101 714 | | 26 420 | | 60 506 | | 11 838 | | 2 952 | |
| Mio € | | | | | | | | | | |
| 1999 | 79 049 | | 18 979 | | 47 670 | | 9 079 | | 3 321 | |
| 2000 | 43 735 | | 15 025 | | 22 914 | | 3 031 | | 2 767 | |
| 2001 | 29 900 | | 9 231 | | 17 378 | | 1 446 | | 1 845 | |
| 2002 | 42 440 | | 10 288 | | 26 526 | | 3 801 | | 1 827 | |
| 2003 | 65 876 | | 11 896 | | 43 772 | | 6 881 | | 3 329 | |
| 2003 Mai | 3 858 | | 768 | | 2 653 | | 393 | | 44 | |
| Juni | 5 098 | | 1 308 | | 2 895 | | 387 | | 509 | |
| Juli | 9 087 | | 1 757 | | 6 716 | | 327 | | 286 | |
| Aug. | 8 659 | | 1 339 | | 6 464 | | 660 | | 196 | |
| Sept. | 5 117 | | 1 005 | | 3 605 | | 348 | | 160 | |
| Okt. | 3 996 | | 598 | | 2 673 | | 419 | | 307 | |
| Nov. | 5 519 | | 647 | | 3 466 | | 765 | | 641 | |
| Dez. | 5 387 | | 830 | | 2 906 | | 1 108 | | 543 | |
| 2004 Jan. | 4 372 | | 626 | | 1 839 | | 505 | | 1 402 | |
| Febr. | 4 736 | | 903 | | 3 094 | | 527 | | 211 | |
| März | 6 378 | | 735 | | 4 031 | | 769 | | 843 | |
| April | 9 153 | | 673 | | 5 672 | | 783 | | 2 025 | |
| Mai | 7 012 | | 383 | | 4 393 | | 685 | | 1 551 | |
| Juni | 5 509 | | 498 | | 3 418 | | 516 | | 1 077 | |
| Juli | 7 232 | | 1 280 | | 4 800 | | 521 | | 632 | |

8b) Umlauf von Bank-Namensschuldverschreibungen

Nominalwert bis Ende 1998 in Mio DM, ab 1999 in Mio € und Relation (%) zum gleichzeitigen Umlauf von Inhaberschuldverschreibungen der entsprechenden Wertpapierart

| Stand am Jahres- bzw. Monatsende | Insgesamt | | Hypothekendarlehen | | Öffentliche Darlehen | | Schuldverschreibungen von Spezialkreditinstituten | | Sonstige Darlehen | |
|----------------------------------|-----------|------|--------------------|------|----------------------|------|---------------------------------------------------|------|-------------------|-----|
| | Mio DM | % | Mio DM | % | Mio DM | % | Mio DM | % | Mio DM | % |
| | Mio € | % | Mio € | % | Mio € | % | Mio € | % | Mio € | % |
| 1991 | 232 026 | 22,3 | 95 917 | 67,2 | 124 059 | 31,6 | 9 975 | 4,5 | 2 074 | 0,7 |
| 1992 | 238 662 | 20,6 | 98 392 | 63,1 | 127 123 | 28,2 | 10 172 | 4,2 | 2 976 | 1,0 |
| 1993 | 259 643 | 19,7 | 107 629 | 60,3 | 136 924 | 23,9 | 11 984 | 5,3 | 3 106 | 0,9 |
| 1994 | 299 048 | 20,9 | 125 125 | 63,7 | 154 386 | 24,6 | 16 154 | 7,4 | 3 382 | 0,9 |
| 1995 | 343 117 | 21,4 | 139 508 | 64,9 | 179 442 | 24,8 | 19 323 | 8,7 | 4 844 | 1,1 |
| 1996 | 394 661 | 21,9 | 154 526 | 68,2 | 204 023 | 24,1 | 27 475 | 12,0 | 8 637 | 1,7 |
| 1997 | 432 301 | 21,7 | 167 068 | 68,7 | 221 122 | 23,0 | 32 576 | 13,5 | 11 534 | 2,1 |
| 1998 | 488 058 | 21,6 | 177 484 | 66,8 | 256 132 | 22,8 | 40 532 | 15,6 | 13 910 | 2,3 |
| Mio € | | | | | | | | | | |
| 1999 | 304 214 | 23,0 | 100 986 | 74,9 | 165 466 | 25,3 | 28 698 | 17,6 | 9 064 | 2,5 |
| 2000 | 320 862 | 22,2 | 106 733 | 75,8 | 173 524 | 25,3 | 17 674 | 11,2 | 22 932 | 5,0 |
| 2001 | 320 884 | 21,3 | 108 189 | 73,3 | 173 093 | 25,6 | 18 719 | 9,3 | 20 882 | 4,3 |
| 2002 | 324 344 | 20,8 | 105 545 | 67,8 | 177 805 | 27,4 | 20 446 | 9,2 | 20 549 | 3,8 |
| 2003 | 336 066 | 21,0 | 100 878 | 63,7 | 190 951 | 31,5 | 22 626 | 8,5 | 21 612 | 3,8 |
| 2003 Mai | 324 294 | 20,4 | 103 016 | 65,0 | 179 623 | 28,5 | 21 507 | 8,7 | 20 149 | 3,7 |
| Juni | 324 578 | 20,4 | 102 810 | 64,8 | 179 793 | 28,5 | 21 553 | 8,7 | 20 423 | 3,7 |
| Juli | 329 694 | 20,6 | 103 485 | 64,7 | 184 079 | 29,3 | 21 556 | 8,5 | 20 574 | 3,7 |
| Aug. | 332 510 | 20,9 | 103 042 | 64,9 | 187 127 | 29,9 | 21 767 | 8,5 | 20 573 | 3,7 |
| Sept. | 333 104 | 20,8 | 102 753 | 64,0 | 188 203 | 30,1 | 21 732 | 8,4 | 20 417 | 3,7 |
| Okt. | 333 744 | 20,7 | 102 253 | 64,2 | 189 031 | 30,6 | 21 861 | 8,3 | 20 600 | 3,6 |
| Nov. | 335 798 | 20,7 | 101 976 | 63,4 | 190 460 | 30,9 | 22 204 | 8,3 | 21 159 | 3,7 |
| Dez. | 336 066 | 21,0 | 100 878 | 63,7 | 190 951 | 31,5 | 22 626 | 8,5 | 21 612 | 3,8 |
| 2004 Jan. | 336 957 | 20,9 | 100 417 | 63,2 | 190 958 | 31,8 | 22 772 | 8,4 | 22 810 | 3,9 |
| Febr. | 338 141 | 20,9 | 100 367 | 62,8 | 192 085 | 32,1 | 22 770 | 8,3 | 22 918 | 3,9 |
| März | 339 206 | 20,7 | 99 346 | 61,8 | 193 160 | 32,2 | 23 100 | 8,2 | 23 600 | 3,9 |
| April | 344 210 | 20,8 | 98 490 | 61,3 | 197 030 | 32,9 | 23 367 | 8,0 | 25 323 | 4,2 |
| Mai | 348 068 | 20,8 | 97 886 | 60,6 | 199 877 | 33,3 | 23 703 | 8,1 | 26 602 | 4,3 |
| Juni | 349 234 | 20,8 | 96 902 | 60,2 | 201 114 | 34,0 | 23 767 | 7,9 | 27 451 | 4,4 |
| Juli | 352 122 | 20,9 | 96 991 | 60,0 | 203 457 | 34,8 | 23 807 | 7,8 | 27 866 | 4,4 |

II. Festverzinsliche Wertpapiere inländischer Emittenten
9. DM-/Euro-Commercial-Paper inländischer Nichtbanken

Bis Ende 1998 Mio DM, ab 1999 Mio € Nominalwert

| Stand am Jahres- bzw. Monatsende | Brutto-Absatz 1) | | Tilgung 1) | Netto- Absatz 1) | Umlauf | | | | | |
|----------------------------------------|------------------|--------------------------------------------|------------|---------------------|-----------|-------------------------|----------------------------------|---------------------------|-------------|--|
| | insgesamt | darunter bei Ausländern platziert | | | insgesamt | vereinbarte Laufzeit | | | | |
| | | | | | | bis unter 1 Monat | 1 Monat bis unter 3 Monate | 3 Monate bis 1 Jahr | über 1 Jahr | |
| 1992 | 127 821 | 16 617 | 119 544 | 8 278 | 16 453 | 2 295 | 5 922 | 7 345 | 892 | |
| 1993 | 127 243 | 12 020 | 131 976 | 4 732 | 11 721 | 1 014 | 6 790 | 3 085 | 833 | |
| 1994 | 94 203 | 10 489 | 99 761 | 5 558 | 6 163 | 330 | 3 358 | 2 354 | 121 | |
| 1995 | 89 301 | 8 857 | 89 713 | 412 | 5 751 | 224 | 2 451 | 3 076 | 0 | |
| 1996 | 87 002 | 14 918 | 86 866 | 135 | 5 886 | 389 | 2 564 | 2 934 | 0 | |
| 1997 | 121 461 | 25 292 | 119 295 | 2 167 | 8 053 | 1 502 | 3 983 | 2 568 | 0 | |
| 1998 | 114 726 | 28 974 | 115 993 | 1 267 | 6 786 | 1 084 | 3 422 | 2 275 | 5 | |
| Mio € | | | | | | | | | | |
| 1999 | 55 973 | 11 200 | 51 392 | 4 580 | 8 050 | 3 368 | 2 225 | 2 405 | 53 | |
| 2000 | 84 568 | 14 745 | 79 286 | 5 282 | 13 331 | 4 430 | 5 019 | 3 879 | 3 | |
| 2001 | 122 036 | 21 885 | 116 286 | 5 750 | 19 080 | 6 580 | 7 722 | 4 778 | 0 | |
| 2002 | 116 102 | 17 891 | 115 848 | 253 | 19 333 | 7 496 | 7 431 | 4 406 | 0 | |
| 2003 | 196 983 | 19 843 | 185 130 | 11 853 | 31 186 | 12 185 | 11 481 | 7 520 | 0 | |
| 2003 März | 13 370 | 1 775 | 14 258 | 889 | 26 859 | 10 850 | 9 708 | 6 301 | 0 | |
| April | 15 032 | 1 715 | 13 953 | 1 079 | 27 938 | 10 837 | 9 773 | 7 328 | 0 | |
| Mai | 15 577 | 1 873 | 13 943 | 1 634 | 29 572 | 10 818 | 13 297 | 5 457 | 0 | |
| Juni | 13 327 | 2 080 | 15 406 | 2 079 | 27 494 | 10 868 | 11 196 | 5 429 | 0 | |
| Juli | 13 286 | 1 268 | 14 319 | 1 033 | 26 461 | 10 832 | 11 454 | 4 175 | 0 | |
| Aug. | 16 060 | 1 773 | 15 642 | 418 | 26 878 | 11 484 | 11 283 | 4 111 | 0 | |
| Sept. | 16 068 | 1 779 | 16 031 | 37 | 26 915 | 11 409 | 10 948 | 4 559 | 0 | |
| Okt. | 22 818 | 2 106 | 19 367 | 3 451 | 30 367 | 11 692 | 11 338 | 7 336 | 0 | |
| Nov. | 21 745 | 1 639 | 21 385 | 360 | 30 726 | 12 340 | 11 533 | 6 853 | 0 | |
| Dez. | 21 401 | 645 | 20 941 | 460 | 31 186 | 12 185 | 11 481 | 7 520 | 0 | |
| 2004 Jan. | 21 970 | 1 258 | 20 622 | 1 348 | 32 534 | 12 693 | 13 025 | 6 815 | 0 | |
| Febr. | 20 892 | 679 | 22 158 | 1 266 | 31 268 | 10 407 | 13 681 | 7 179 | 0 | |
| März | 21 016 | 1 313 | 21 332 | 316 | 30 952 | 12 429 | 11 580 | 6 944 | 0 | |
| April | 21 803 | 1 979 | 19 672 | 2 131 | 33 083 | 12 164 | 12 820 | 8 099 | 0 | |
| Mai | 18 552 | 713 | 19 853 | 1 302 | 31 781 | 11 616 | 12 073 | 8 093 | 0 | |
| Juni | 19 688 | 867 | 19 600 | 88 | 31 869 | 11 881 | 11 843 | 8 145 | 0 | |
| Juli | 19 840 | 1 231 | 21 691 | 1 851 | 30 018 | 10 974 | 12 798 | 6 247 | 0 | |
| Aug. | 19 772 | 901 | 21 105 | 1 333 | 28 685 | 10 580 | 11 112 | 6 993 | 0 | |

Nachrichtlich: In Deutschland begebene DM-/Euro-Commercial-Paper ausländischer Nichtbanken

| | | | | | | | | | | |
|-----------|--------|--------|--------|-------|--------|-------|-------|--------|----|--|
| 1993 | 2 411 | 208 | 2 015 | 397 | 467 | 37 | 285 | 145 | - | |
| 1994 | 20 514 | 15 108 | 14 528 | 5 986 | 7 190 | - | 1 237 | 5 952 | - | |
| 1995 | 36 707 | 25 962 | 33 436 | 3 271 | 10 460 | 22 | 2 286 | 8 109 | 43 | |
| 1996 | 55 349 | 43 496 | 52 114 | 3 235 | 13 696 | 200 | 5 165 | 8 259 | 71 | |
| 1997 | 63 156 | 52 321 | 63 140 | 16 | 13 712 | 10 | 3 327 | 10 375 | - | |
| 1998 | 50 322 | 42 085 | 50 133 | 189 | 13 901 | 51 | 2 360 | 11 490 | - | |
| Mio € | | | | | | | | | | |
| 1999 | 22 240 | 6 357 | 24 796 | 2 556 | 4 552 | 1 920 | 1 472 | 1 132 | 28 | |
| 2000 | 21 836 | 3 719 | 22 938 | 1 102 | 3 450 | 1 277 | 1 576 | 532 | 65 | |
| 2001 | 42 717 | 11 336 | 38 085 | 4 632 | 8 084 | 2 835 | 2 605 | 2 629 | 15 | |
| 2002 | 47 468 | 13 379 | 50 676 | 3 209 | 4 875 | 1 541 | 1 950 | 1 384 | 0 | |
| 2003 | 29 988 | 13 517 | 29 595 | 393 | 5 269 | 950 | 2 723 | 1 596 | 0 | |
| 2003 März | 4 527 | 1 136 | 2 952 | 1 576 | 5 952 | 2 203 | 2 657 | 1 092 | 0 | |
| April | 2 601 | 538 | 4 235 | 1 634 | 4 318 | 1 485 | 1 823 | 1 011 | 0 | |
| Mai | 2 610 | 946 | 2 980 | 370 | 3 948 | 1 261 | 1 974 | 713 | 0 | |
| Juni | 3 240 | 825 | 3 130 | 110 | 4 058 | 1 275 | 2 250 | 533 | 0 | |
| Juli | 1 625 | 847 | 1 737 | 113 | 3 945 | 1 629 | 1 821 | 496 | 0 | |
| Aug. | 2 468 | 1 593 | 1 793 | 675 | 4 620 | 1 507 | 2 126 | 987 | 0 | |
| Sept. | 1 673 | 1 279 | 1 481 | 191 | 4 811 | 1 207 | 2 472 | 1 133 | 0 | |
| Okt. | 1 746 | 1 317 | 1 561 | 185 | 4 996 | 1 165 | 2 395 | 1 437 | 0 | |
| Nov. | 2 690 | 1 975 | 2 419 | 272 | 5 268 | 940 | 2 702 | 1 627 | 0 | |
| Dez. | 1 493 | 709 | 1 492 | 1 | 5 269 | 950 | 2 723 | 1 596 | 0 | |
| 2004 Jan. | 2 180 | 1 164 | 2 227 | 47 | 5 222 | 995 | 2 404 | 1 823 | 0 | |
| Febr. | 2 845 | 1 966 | 2 689 | 156 | 5 378 | 935 | 3 357 | 1 086 | 0 | |
| März | 2 482 | 1 536 | 2 360 | 121 | 5 499 | 1 473 | 3 028 | 999 | 0 | |
| April | 2 526 | 1 694 | 2 615 | 89 | 5 411 | 1 448 | 3 097 | 866 | 0 | |
| Mai | 3 437 | 2 454 | 2 947 | 490 | 5 901 | 1 383 | 3 455 | 1 054 | 9 | |
| Juni | 2 476 | 1 505 | 2 378 | 99 | 5 999 | 1 428 | 3 361 | 1 202 | 9 | |
| Juli | 2 708 | 1 757 | 2 445 | 264 | 6 263 | 1 577 | 3 373 | 1 304 | 9 | |
| Aug. | 3 494 | 2 546 | 3 327 | 167 | 6 430 | 1 572 | 3 614 | 1 235 | 9 | |

1 Im Berichtszeitraum. — 2 Einschließlich 736 Mio DM aus im Jahr 1993 erfolgten, nachträglich bekannt gewordenen Ziehungen.

II. Festverzinsliche Wertpapiere inländischer Emittenten

10. Umlauf kürzerfristiger Schuldverschreibungen

Bis Ende 1998 Mio DM, ab 1999 Mio € Nominalwert

| Stand am Jahres- bzw. Monatsende | Schuldverschreibungen von Nichtbanken | | | | Schuldverschreibungen von Banken ¹⁾ | | | | Nachrichtlich: | |
|-----------------------------------------------------------------|---------------------------------------|--------------------------------------|---------------------|---------------------------|------------------------------------------------|------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------------------------------|--|
| | zusammen | öffentliche Emittenten ²⁾ | | Unternehmen ³⁾ | zusammen | Schuldverschrei- bungen mit ursprünglicher Laufzeit bis unter 2 Jahren | Schuldverschrei- bungen mit Sonderverein- barung abge- kürzter Laufzeit ¹⁾ | Liquiditäts- U-Schätze der Deutschen Bundesbank | DM-/Euro- Schuldver- schreibungen ausländischer Emittenten ⁴⁾ | |
| | | zusammen | darunter Bubills | | | | | | | |
| Vereinbarte Laufzeit bis unter 2 Jahren | | | | | | | | | | |
| 1992 | 61 769 | 45 316 | – | 16 453 | 36 477 | 9 141 | 27 336 | – | 274 | |
| 1993 | 47 393 | 35 546 | – | 11 847 | 27 940 | 19 251 | 8 918 | 24 912 | 1 418 | |
| 1994 | 29 600 | 23 432 | 974 | 6 168 | 30 212 | 24 832 | 5 380 | 4 909 | 7 929 | |
| 1995 | 15 224 | 9 473 | – | 5 751 | 28 657 | 24 374 | 4 283 | – | 11 385 | |
| 1996 | 33 482 | 27 556 | 19 530 | 5 926 | 26 615 | 24 757 | 1 858 | – | 13 984 | |
| 1997 | 34 031 | 25 918 | 19 978 | 8 113 | 31 281 | 28 543 | 2 738 | – | 14 107 | |
| 1998 | 32 506 | 25 560 | 20 032 | 6 946 | 63 180 | 54 365 | 8 815 | – | 14 485 | |
| Mio € | | | | | | | | | | |
| 1999 | 21 044 | 12 989 | 9 895 | 8 055 | 94 219 | 94 219 | – | – | 7 291 | |
| 2000 | 26 125 | 11 852 | 9 734 | 14 273 | 112 712 | 112 712 | – | – | 4 294 | |
| 2001 | 45 206 | 24 344 | 19 263 | 20 862 | 118 861 | 118 861 | – | – | 9 134 | |
| 2002 | 78 280 | 57 512 | 28 395 | 20 768 | 152 086 | 152 086 | – | – | 4 975 | |
| 2003 | 101 035 | 65 852 | 34 711 | 35 183 | 138 596 | 138 596 | – | – | 5 269 | |
| 2003 April | 90 339 | 57 317 | 28 525 | 33 022 | 157 196 | 157 196 | – | – | 4 408 | |
| Mai | 92 716 | 58 182 | 29 000 | 34 534 | 154 738 | 154 738 | – | – | 4 038 | |
| Juni | 89 560 | 57 718 | 28 966 | 31 842 | 148 366 | 148 366 | – | – | 4 058 | |
| Juli | 89 659 | 59 227 | 29 570 | 30 432 | 151 399 | 151 399 | – | – | 3 945 | |
| Aug. | 90 683 | 59 844 | 30 511 | 30 839 | 136 551 | 136 551 | – | – | 4 620 | |
| Sept. | 92 492 | 61 709 | 31 868 | 30 783 | 137 346 | 137 346 | – | – | 4 811 | |
| Okt. | 97 773 | 63 197 | 33 072 | 34 576 | 140 799 | 140 799 | – | – | 4 996 | |
| Nov. | 99 984 | 65 189 | 34 092 | 34 795 | 141 561 | 141 561 | – | – | 5 268 | |
| Dez. | 101 035 | 65 852 | 34 711 | 35 183 | 138 596 | 138 596 | – | – | 5 269 | |
| 2004 Jan. | 101 600 | 65 154 | 34 958 | 36 446 | 133 084 | 133 084 | – | – | 5 222 | |
| Febr. | 99 155 | 64 065 | 33 878 | 35 090 | 132 042 | 132 042 | – | – | 5 378 | |
| März | 97 801 | 64 605 | 35 145 | 33 196 | 138 148 | 138 148 | – | – | 5 499 | |
| April | 100 058 | 64 721 | 34 790 | 35 337 | 138 109 | 138 109 | – | – | 5 411 | |
| Mai | 99 348 | 65 363 | 35 568 | 33 985 | 136 810 | 136 810 | – | – | 5 901 | |
| Juni | 89 397 | 53 247 | 35 021 | 36 150 | 129 622 | 129 622 | – | – | 5 999 | |
| Juli | 88 886 | 53 018 | 34 748 | 35 868 | 128 749 | 128 749 | – | – | 6 263 | |
| darunter: Vereinbarte Laufzeit bis einschließlich 1 Jahr | | | | | | | | | | |
| 1992 | 36 086 | 20 524 | – | 15 562 | 29 058 | 7 323 | 21 735 | – | 274 | |
| 1993 | 26 948 | 15 933 | – | 11 015 | 22 765 | 16 250 | 6 509 | 24 912 | 1 241 | |
| 1994 | 20 053 | 14 006 | 974 | 6 047 | 25 018 | 21 027 | 3 991 | 4 909 | 7 703 | |
| 1995 | 9 915 | 4 164 | – | 5 751 | 23 808 | 20 344 | 3 464 | – | 10 887 | |
| 1996 | 29 653 | 23 727 | 19 530 | 5 926 | 22 643 | 21 682 | 961 | – | 13 715 | |
| 1997 | 30 987 | 22 874 | 19 978 | 8 113 | 27 720 | 25 194 | 2 526 | – | 14 049 | |
| 1998 | 30 058 | 23 117 | 20 032 | 6 941 | 56 140 | 47 493 | 8 647 | – | 14 282 | |
| Mio € | | | | | | | | | | |
| 1999 | 19 391 | 11 389 | 9 895 | 8 002 | 66 487 | 66 487 | – | – | 5 690 | |
| 2000 | 25 411 | 11 164 | 9 734 | 14 247 | 87 355 | 87 355 | – | – | 3 722 | |
| 2001 | 43 153 | 22 543 | 19 263 | 20 610 | 50 054 | 50 054 | – | – | 8 119 | |
| 2002 | 50 571 | 30 362 | 28 395 | 20 209 | 68 706 | 68 706 | – | – | 4 975 | |
| 2003 | 67 450 | 36 135 | 34 711 | 31 315 | 69 047 | 69 047 | – | – | 5 269 | |
| 2003 April | 59 364 | 29 988 | 28 525 | 29 376 | 84 462 | 84 462 | – | – | 4 408 | |
| Mai | 61 495 | 30 607 | 29 000 | 30 888 | 84 999 | 84 999 | – | – | 4 038 | |
| Juni | 59 164 | 30 593 | 28 966 | 28 571 | 80 715 | 80 715 | – | – | 4 058 | |
| Juli | 58 816 | 31 602 | 29 570 | 27 214 | 78 794 | 78 794 | – | – | 3 945 | |
| Aug. | 59 830 | 32 209 | 30 511 | 27 621 | 67 168 | 67 168 | – | – | 4 620 | |
| Sept. | 60 322 | 33 024 | 31 868 | 27 298 | 68 834 | 68 834 | – | – | 4 811 | |
| Okt. | 64 809 | 34 312 | 33 072 | 30 497 | 70 936 | 70 936 | – | – | 4 996 | |
| Nov. | 66 338 | 35 472 | 34 092 | 30 866 | 72 226 | 72 226 | – | – | 5 268 | |
| Dez. | 67 450 | 36 135 | 34 711 | 31 315 | 69 047 | 69 047 | – | – | 5 269 | |
| 2004 Jan. | 69 370 | 36 687 | 34 958 | 32 683 | 66 704 | 66 704 | – | – | 5 222 | |
| Febr. | 66 960 | 35 578 | 33 878 | 31 382 | 60 101 | 60 101 | – | – | 5 378 | |
| März | 67 754 | 36 697 | 35 145 | 31 057 | 62 455 | 62 455 | – | – | 5 499 | |
| April | 70 011 | 36 813 | 34 790 | 33 198 | 61 653 | 61 653 | – | – | 5 411 | |
| Mai | 69 626 | 37 630 | 35 568 | 31 996 | 60 556 | 60 556 | – | – | 5 892 | |
| Juni | 71 117 | 37 514 | 35 021 | 33 603 | 62 050 | 62 050 | – | – | 5 990 | |
| Juli | 69 916 | 37 285 | 34 748 | 32 631 | 58 939 | 58 939 | – | – | 6 254 | |

1 Ab 1999 ohne Schuldverschreibungen mit durch Sondervereinbarung abgekürzter Laufzeit, die nicht mehr erfasst werden. — 2 Unverzinsliche Schatzanweisungen und Finanzierungsschätze (jeweils einschließlich zweijähriger Papiere) des Bundes und seiner Sondervermögen sowie andere Emissionen der öffentlichen Hand. — 3 Industrieobligationen und

DM-/Euro-Commercial-Paper (einschließlich derjenigen der Treuhandanstalt und der Bundespost). — 4 Unter inländischer Konsortialführung begebene DM-/Euro-Auslandsanleihen und unter Beteiligung inländischer Kreditinstitute begebene DM-/Euro-Commercial-Paper ausländischer Nichtbanken.

III. Anleihen ausländischer Emittenten
1. Absatz, Tilgung und Umlauf von unter inländischer Konsortialführung begebenen DM-/Euro-Auslandsanleihen

 Bis Ende 1998 Mio DM, ab 1999 Mio € Nominalwert ¹⁾

| Zeit | Brutto-Absatz | | | Tilgung | Netto-Absatz | Umlauf ²⁾ | | | |
|--------------|---------------|---------------------|--------------------------------|---------|--------------|----------------------|---------------------|--------------------------------|--|
| | insgesamt | darunter: | | | | insgesamt | darunter: | | |
| | | Null-Kupon-Anleihen | variabel verzinsliche Anleihen | | | | Null-Kupon-Anleihen | variabel verzinsliche Anleihen | |
| 1986 | 37 577 | 1 962 | 5 269 | 13 723 | 23 856 | 141 243 | 2 653 | 12 894 | |
| 1987 | 25 087 | 524 | 1 380 | 16 318 | 8 769 | 150 011 | 3 178 | 14 270 | |
| 1988 | 40 346 | – | 2 450 | 11 743 | 28 604 | 178 617 | 2 992 | 16 720 | |
| 1989 | 33 591 | – | 4 090 | 10 748 | 22 843 | 201 460 | 2 979 | 20 810 | |
| 1990 | 35 168 | 106 | 16 717 | 13 450 | 21 717 | 223 176 | 3 084 | 34 695 | |
| 1991 | 32 832 | 448 | 5 240 | 14 248 | 18 583 | 241 760 | 3 532 | 39 797 | |
| 1992 | 57 282 | 1 678 | 5 888 | 23 167 | 34 114 | 275 873 | 5 191 | 42 383 | |
| 1993 | 87 309 | 1 171 | 7 216 | 43 607 | 43 701 | 319 575 | 6 305 | 45 654 | |
| 1994 | 61 465 | 919 | 15 241 | 39 826 | 21 634 | 341 210 | 7 099 | 57 120 | |
| 1995 | 102 719 | 2 124 | 12 636 | 41 699 | 61 020 | 402 229 | 8 566 | 61 900 | |
| 1996 | 112 370 | 4 383 | 24 962 | 42 422 | 69 951 | 472 180 | 12 218 | 77 278 | |
| 1997 | 114 813 | 4 851 | 30 857 | 51 633 | 63 181 | 535 359 | 16 059 | 100 083 | |
| 1998 | 149 542 | 7 864 | 30 431 | 65 234 | 84 308 | 619 668 | 21 199 | 122 234 | |
| Mio € | | | | | | | | | |
| 1999 | 57 202 | 2 039 | 22 070 | 34 473 | 22 728 | 339 560 | 11 854 | 74 472 | |
| 2000 | 31 597 | 181 | 8 564 | 48 303 | – | 16 705 | 10 240 | 71 115 | |
| 2001 | 10 605 | 84 | 3 615 | 41 263 | – | 30 657 | 8 966 | 63 438 | |
| 2002 | 10 313 | – | 3 753 | 54 858 | – | 44 546 | 7 467 | 47 391 | |
| 2003 | 2 850 | – | 350 | 57 840 | – | 54 990 | 5 895 | 32 334 | |
| 2004 März | – | – | – | 5 681 | – | 5 681 | 4 238 | 29 061 | |
| April | 7 524 | – | – | 2 514 | – | 5 011 | 4 199 | 28 935 | |
| Mai | 3 400 | – | 3 000 | 1 155 | – | 2 245 | 4 194 | 31 338 | |
| Juni | – | – | – | 1 454 | – | 1 454 | 4 182 | 30 631 | |
| Juli | – | – | – | 4 085 | – | 4 085 | 4 182 | 28 524 | |

¹⁾ Bei Null-Kupon-Anleihen (Zero-Bonds) wird als Nominalwert der Emissionswert bei Auflegung angesetzt. — ²⁾ Stand am Jahres- bzw. Monatsende.

2. Umlaufrenditen von unter inländischer Konsortialführung begebenen DM-/Euro-Auslandsanleihen nach Emittentengruppen ^{*)}

% p.a.

| Zeit | Insgesamt | darunter: | | | | | | Nachrichtlich: Eurodollar- Anleihen Luxemburg ¹⁾ | |
|-----------|-----------|-----------------------|-----------------|-------------------------|------------------------|-----------------|-------------------------|----------------------------------------------------------------------|-----|
| | | Gebietskörperschaften | | | Wirtschaftsunternehmen | | | | |
| | | zusammen | Industrieländer | Entwicklungs- länder | zusammen | Industrieländer | Entwicklungs- länder | | |
| 1986 | 6,6 | 6,6 | 6,6 | 7,7 | 6,8 | 6,8 | 7,2 | 6,5 | 8,8 |
| 1987 | 6,4 | 6,3 | 6,3 | 7,7 | 6,5 | 6,5 | 6,7 | 6,3 | 9,1 |
| 1988 | 6,0 | 6,0 | 6,0 | 6,8 | 6,1 | 6,1 | 6,4 | 6,0 | 9,4 |
| 1989 | 7,1 | 7,0 | 7,0 | 7,4 | 7,1 | 7,1 | 7,3 | 7,0 | 9,3 |
| 1990 | 9,2 | 9,1 | 9,1 | 9,6 | 9,3 | 9,3 | 10,2 | 8,9 | 9,4 |
| 1991 | 9,2 | 8,9 | 8,9 | 9,4 | 9,3 | 9,2 | 11,0 | 8,5 | 8,7 |
| 1992 | 8,8 | 8,5 | 8,5 | 9,8 | 8,6 | 8,6 | 10,3 | 7,8 | 7,5 |
| 1993 | 6,8 | 6,8 | 6,6 | 8,9 | 6,8 | 6,8 | 8,6 | 6,2 | 6,6 |
| 1994 | 6,9 | 7,0 | 6,9 | 9,0 | 6,9 | 6,9 | 8,3 | 6,5 | 7,5 |
| 1995 | 6,8 | 7,2 | 6,8 | 10,3 | 6,7 | 6,6 | 7,9 | 6,2 | 7,2 |
| 1996 | 5,8 | 6,3 | 5,8 | 9,2 | 5,7 | 5,7 | 6,9 | 5,4 | 6,8 |
| 1997 | 5,5 | 6,1 | 5,4 | 8,1 | 5,2 | 5,2 | 7,1 | 5,0 | 6,7 |
| 1998 | 5,3 | 6,1 | 5,0 | 8,9 | 4,7 | 4,7 | 10,6 | 4,4 | 5,8 |
| 1999 | 5,4 | 6,3 | 5,1 | 9,0 | 4,7 | 4,6 | 10,9 | 4,2 | 6,4 |
| 2000 | 6,3 | 7,4 | 6,3 | 9,1 | 5,9 | 5,8 | 8,8 | 5,4 | 7,3 |
| 2001 | 6,2 | 8,9 | 6,1 | 12,9 | 5,3 | 5,2 | 8,1 | 4,8 | 6,1 |
| 2002 | 5,6 | 7,5 | 5,9 | 12,6 | 5,1 | 5,0 | 9,9 | 4,7 | 5,7 |
| 2003 | 4,5 | 5,5 | 4,5 | 10,7 | 4,0 | 4,0 | 10,4 | 3,6 | 4,5 |
| 2004 März | 3,8 | 4,4 | 3,8 | 9,2 | 3,6 | 3,5 | 9,5 | 3,4 | 4,1 |
| April | 4,1 | 4,9 | 4,0 | 12,1 | 3,7 | 3,7 | 9,3 | 3,5 | 4,6 |
| Mai | 4,3 | 5,1 | 4,4 | 10,6 | 3,9 | 3,8 | 11,2 | 3,7 | 5,1 |
| Juni | 4,3 | 4,9 | 4,5 | 9,0 | 4,1 | 4,0 | 11,0 | 3,8 | 5,1 |
| Juli | 4,2 | 4,8 | 4,4 | 8,0 | 4,0 | 3,9 | 9,9 | 3,7 | 4,8 |
| Aug. | 4,0 | 4,5 | 4,1 | 7,7 | 3,8 | 3,7 | 9,3 | 3,5 | 4,6 |

* Soweit an deutschen Börsen notiert; Laufzeitabgrenzung wie bei Anleihen inländischer Emittenten. — ¹⁾ Gewogene Durchschnittsrendite einer Auswahl von Eurodollar-Anleihen mit Restlaufzeiten von im Allgemeinen 7 und

mehr Jahren, Monatsdurchschnitt errechnet aus wöchentlichen, ab 1993 aus täglichen Angaben der Luxemburger Börse. Bis Ende 1988 ermittelt aus wöchentlichen Angaben für drei Emittentengruppen.

IV. Aktien inländischer Emittenten

1. Aktienemissionen

| Zeit | Absatz insgesamt | | | davon: | | | | | |
|-----------|------------------|----------|----------------------------------|----------------------------------|----------|----------------------------------|-------------------------------------|----------|----------------------------------|
| | | | | börsennotierte Gesellschaften 1) | | | nicht börsennotierte Gesellschaften | | |
| | Nominalwert | Kurswert | durchschnittlicher Emissionskurs | Nominalwert | Kurswert | durchschnittlicher Emissionskurs | Nominalwert | Kurswert | durchschnittlicher Emissionskurs |
| | Mio DM | | % | Mio DM | | % | Mio DM | | % |
| 1986 | 4 560 | 16 394 | 359,6 | 2 838 | 13 984 | 492,8 | 1 722 | 2 412 | 140,1 |
| 1987 | 3 082 | 11 889 | 386,0 | 1 944 | 10 119 | 520,5 | 1 136 | 1 769 | 155,8 |
| 1988 | 2 712 | 7 528 | 277,6 | 971 | 4 861 | 500,6 | 1 743 | 2 668 | 153,1 |
| 1989 | 4 730 | 19 365 | 409,4 | 3 024 | 16 930 | 559,9 | 1 702 | 2 438 | 143,2 |
| 1990 | 7 360 | 28 021 | 380,7 | 3 551 | 21 970 | 618,7 | 3 806 | 6 051 | 159,0 |
| 1991 | 3 657 | 13 317 | 364,2 | 1 669 | 9 501 | 569,3 | 1 988 | 3 813 | 191,8 |
| 1992 | 4 295 | 17 226 | 401,1 | 1 750 | 10 367 | 592,4 | 2 544 | 6 860 | 269,7 |
| 1993 | 5 224 | 19 512 | 373,5 | 2 587 | 14 908 | 576,3 | 2 635 | 4 606 | 174,8 |
| 1994 | 6 114 | 29 160 | 476,9 | 3 767 | 25 111 | 666,6 | 2 349 | 4 051 | 172,5 |
| 1995 | 5 894 | 23 600 | 400,4 | 2 750 | 17 184 | 624,9 | 3 144 | 6 415 | 204,0 |
| 1996 | 8 353 | 34 212 | 409,6 | 4 979 | 28 860 | 579,6 | 3 369 | 5 354 | 158,9 |
| 1997 | 4 165 | 22 239 | 533,9 | 2 039 | 18 797 | 921,9 | 2 127 | 3 442 | 161,8 |
| 1998 | 6 085 | 48 796 | 801,9 | 3 372 | 44 141 | 1 308,3 | 2 710 | 4 655 | 171,7 |
| | Mio € | | | Mio € | | | Mio € | | |
| 1999 | 5 518 | 36 010 | 652,6 | 2 268 | 31 341 | 1 381,9 | 3 249 | 4 669 | 143,7 |
| 2000 | 3 620 | 22 733 | 628,0 | 1 442 | 18 721 | 1 298,3 | 2 178 | 4 007 | 184,0 |
| 2001 | 7 987 | 17 575 | 220,0 | 1 762 | 7 971 | 452,4 | 6 224 | 9 606 | 154,3 |
| 2002 | 4 308 | 9 232 | 214,3 | 592 | 3 025 | 511,0 | 3 718 | 6 208 | 167,0 |
| 2003 | 4 483 | 16 838 | 375,6 | 1 487 | 12 231 | 822,5 | 2 996 | 4 606 | 153,7 |
| 2003 Aug. | 80 | 125 | 156,9 | 8 | 19 | 233,4 | 72 | 106 | 148,2 |
| Sept. | 450 | 1 286 | 286,1 | 214 | 409 | 191,5 | 236 | 877 | 371,8 |
| Okt. | 315 | 744 | 235,9 | 167 | 588 | 352,8 | 149 | 156 | 104,7 |
| Nov. | 526 | 5 229 | 994,8 | 401 | 5 013 | 1 250,3 | 125 | 216 | 172,9 |
| Dez. | 246 | 291 | 118,3 | 32 | 51 | 159,1 | 213 | 239 | 112,1 |
| 2004 Jan. | 276 | 681 | 247,0 | 18 | 42 | 236,6 | 258 | 639 | 247,7 |
| Febr. | 146 | 361 | 246,9 | 95 | 301 | 316,6 | 51 | 59 | 116,6 |
| März | 137 | 276 | 201,3 | 29 | 139 | 481,3 | 108 | 137 | 126,4 |
| April | 745 | 3 395 | 455,8 | 688 | 3 322 | 483,1 | 57 | 74 | 128,4 |
| Mai | 76 | 327 | 429,8 | 14 | 210 | 1 468,6 | 62 | 117 | 189,6 |
| Juni | 420 | 1 306 | 311,3 | 319 | 1 140 | 357,2 | 100 | 166 | 165,5 |
| Juli | 143 | 244 | 170,8 | 22 | 69 | 321,3 | 121 | 174 | 143,9 |

1 Gesellschaften, deren Aktien zum Amtlichen Markt, zum Geregeltten Markt oder zum Neuen Markt (Börsensegment wurde am 24. März 2003 eingestellt) zugelassen sind; bis April 1988 waren auch die Gesellschaften einbezogen, deren Aktien im geregelten Freiverkehr gehandelt wurden.

2. Aktienumlauf nach Emittentengruppen zu Kurswerten *)

| Stand am Jahres- bzw. Monatsende | Umlauf zu Kurswerten (Marktkapitalisierung) insgesamt | davon: | | | |
|----------------------------------|-------------------------------------------------------|---------------|-----------------------------|--------------------------|---------------------------------------------------------------|
| | | Banken (MFIs) | Versicherungsgesellschaften | sonstige Finanzinstitute | nichtfinanzielle Kapitalgesellschaften (sonstige Unternehmen) |
| 2000 | 1 353 000 | 150 880 | 185 046 | 13 852 | 1 003 222 |
| 2001 | 1 205 613 | 131 828 | 141 493 | 12 376 | 919 915 |
| 2002 | 647 492 | 58 035 | 49 675 | 9 412 | 530 370 |
| 2003 | 851 001 | 80 789 | 84 476 | 6 968 | 678 768 |
| 2003 Aug. | 775 402 | 68 117 | 74 115 | 10 280 | 622 890 |
| Sept. | 746 482 | 69 083 | 68 683 | 7 519 | 601 197 |
| Okt. | 803 272 | 75 753 | 77 698 | 7 606 | 642 215 |
| Nov. | 817 059 | 76 970 | 81 423 | 6 809 | 651 857 |
| Dez. | 851 001 | 80 789 | 84 476 | 6 968 | 678 768 |
| 2004 Jan. | 883 353 | 81 205 | 86 717 | 7 549 | 707 882 |
| Febr. | 879 521 | 83 541 | 85 475 | 7 566 | 702 939 |
| März | 850 562 | 80 837 | 80 338 | 7 514 | 681 873 |
| April | 866 566 | 83 771 | 80 221 | 7 626 | 694 948 |
| Mai | 841 734 | 79 808 | 77 061 | 7 272 | 677 593 |
| Juni | 873 884 | 86 351 | 80 394 | 7 371 | 699 768 |
| Juli | 831 751 | 79 705 | 73 910 | 7 076 | 671 060 |

Quelle: Eigene Berechnung unter Verwendung von Angaben der Herausgebergemeinschaft Wertpapier-Mitteilungen und der Deutsche Börse AG. — * Einbezogen sind Gesellschaften, deren Aktien zum Amtlichen Markt, zum

Geregeltten Markt oder zum Neuen Markt (Börsensegment wurde am 24. März 2003 eingestellt) zugelassen sind; ferner auch Gesellschaften, deren Aktien im Freiverkehr gehandelt werden.

IV. Aktien inländischer Emittenten
3. Veränderung des Aktienumlaufs

| Veränderung des Kapitals inländischer Aktiengesellschaften | | | | | | | | | | Nachrichtlich: In der Aktienemissionsstatistik erfasste deutsche Gesellschaften (Stand am Ende des Berichtszeitraums) | | |
|------------------------------------------------------------|---------------|------------------------------------------------------------------------------------------|---------------------------------------------------|------------------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------------------|-------------------------------------------|---|-----------------------------------------------------------------------------------------------------------------------------|-----------------|--------|
| Zeit | auf Grund von | | | | | | | | | Aktienkapital =Umlauf | Anzahl Stück | |
| | Insgesamt | Bareinzahlung und Umtausch von Wandel- schuldverschrei- bungen ¹⁾ | Ausgabe von Kapitalberich- tigungsaktien | Einbringung von Forderungen und sonstigen Sachwerten | Einbringung von Aktien, Kuxen, GmbH-Anteilen u.Ä. | Verschmelzung und Vermögens- übertragung | Umwandlung in eine oder aus einer anderen Rechtsform | Kapital- herabsetzung und Auflösung | | | | |
| Mio DM Nominalwert | | | | | | | | | | | | |
| 1986 | 5 769 | 4 560 | 1 050 | 31 | 554 | - | 316 | 907 | - | 1 017 | 114 680 | 2 193 |
| 1987 | 3 088 | 3 081 | 425 | 238 | 184 | - | 465 | 791 | - | 1 165 | 117 768 | 2 261 |
| 1988 | 4 137 | 2 712 | 1 226 | 318 | 1 070 | - | 323 | 377 | - | 1 241 | 121 906 | 2 366 |
| 1989 | 10 132 | 4 730 | 767 | 1 017 | 546 | - | 82 | 3 725 | - | 571 | 132 036 | 2 483 |
| 1990 | 12 650 | 7 362 | 751 | 3 715 | 1 049 | - | 43 | 1 284 | - | 1 466 | 144 686 | 2 685 |
| 1991 | 6 932 | 3 656 | 610 | 2 416 | 407 | - | 182 | 411 | - | 386 | 151 618 | 2 791 |
| 1992 | 9 198 | 4 295 | 728 | 1 743 | 1 073 | - | 732 | 3 030 | - | 942 | 160 813 | 2 943 |
| 1993 | 7 190 | 5 224 | 772 | 387 | 876 | - | 10 | 707 | - | 783 | 168 005 | 3 085 |
| 1994 | 14 237 | 6 114 | 1 446 | 1 521 | 1 883 | - | 447 | 5 086 | - | 1 367 | 190 012 | 3 527 |
| 1995 | 21 217 | 5 894 | 1 498 | 1 421 | 1 421 | - | 623 | 13 739 | - | 2 133 | 211 231 | 3 780 |
| 1996 | 7 131 | 8 353 | 1 355 | 396 | 1 684 | - | 3 056 | 833 | - | 2 432 | 216 461 | 4 043 |
| 1997 | 5 115 | 4 164 | 2 722 | 370 | 1 767 | - | 2 423 | 197 | - | 1 678 | 221 575 | 4 548 |
| 1998 | 16 578 | 6 086 | 2 566 | 658 | 8 607 | - | 4 055 | 3 905 | - | 1 188 | 238 156 | 5 468 |
| Mio € Nominalwert | | | | | | | | | | | | |
| 1999 | 11 747 | 5 519 | 2 008 | 190 | 1 075 | - | 2 099 | 1 560 | - | 708 | 133 513 | 7 375 |
| 2000 | 14 115 | 3 620 | 3 694 | 618 | 8 089 | - | 1 986 | 1 827 | - | 1 745 | 147 629 | 10 582 |
| 2001 | 18 561 | 7 987 | 4 057 | 1 106 | 8 448 | - | 1 018 | 905 | - | 3 152 | 166 187 | 13 598 |
| 2002 | 2 528 | 4 307 | 1 291 | 486 | 1 690 | - | 868 | 2 152 | - | 2 224 | 168 716 | 14 814 |
| 2003 | - 6 585 | 4 482 | 923 | 211 | 513 | - | 322 | 10 806 | - | 1 584 | 162 131 | 15 311 |
| 2001 Jan. | 1 524 | 591 | 157 | 38 | 326 | - | 447 | 5 | - | 31 | 149 152 | 10 920 |
| Febr. | 584 | 330 | 126 | 58 | 177 | - | 225 | 100 | - | 432 | 149 736 | 11 134 |
| März | 918 | 445 | 28 | 153 | 586 | - | 497 | 55 | - | 846 | 150 653 | 11 343 |
| April | 1 945 | 453 | 1 252 | 103 | 28 | - | 10 | 136 | - | 38 | 152 598 | 11 753 |
| Mai | 3 439 | 108 | 131 | 18 | 2 991 | - | 327 | 5 | - | 132 | 156 037 | 11 833 |
| Juni | 560 | 493 | 494 | 58 | 56 | - | 239 | 42 | - | 344 | 156 598 | 12 116 |
| Juli | 838 | 377 | 347 | 73 | 49 | - | 34 | 141 | - | 115 | 157 435 | 12 292 |
| Aug. | 416 | 685 | 68 | 17 | 52 | - | 12 | 201 | - | 193 | 157 851 | 12 468 |
| Sept. | 5 223 | 370 | 564 | 125 | 3 418 | - | 611 | 285 | - | 148 | 163 074 | 12 882 |
| Okt. | 3 528 | 3 212 | 393 | 127 | 300 | - | 84 | 28 | - | 447 | 166 602 | 13 124 |
| Nov. | 199 | 325 | 428 | 61 | 28 | - | 74 | 352 | - | 219 | 166 800 | 13 334 |
| Dez. | - 613 | 598 | 69 | 275 | 437 | - | 656 | 1 129 | - | 207 | 166 187 | 13 598 |
| 2002 Jan. | 174 | 744 | 144 | 26 | 134 | - | 307 | 149 | - | 418 | 166 361 | 13 719 |
| Febr. | - 59 | 447 | 132 | 148 | 76 | - | 110 | 479 | - | 272 | 166 303 | 13 804 |
| März | 263 | 670 | 131 | 34 | 47 | - | 259 | 241 | - | 118 | 166 566 | 13 992 |
| April | 519 | 222 | 17 | 14 | 426 | - | 85 | 20 | - | 96 | 167 085 | 14 107 |
| Mai | 1 028 | 638 | 9 | 36 | 53 | - | 64 | 280 | - | 53 | 168 113 | 14 208 |
| Juni | 244 | 165 | 20 | 53 | 118 | - | 46 | 17 | - | 48 | 168 357 | 14 304 |
| Juli | 510 | 167 | 74 | 6 | 9 | - | 386 | 55 | - | 75 | 168 868 | 14 409 |
| Aug. | - 351 | 168 | 199 | 64 | 69 | - | 305 | 1 096 | - | 59 | 168 516 | 14 495 |
| Sept. | - 270 | 316 | 170 | 24 | 451 | - | 941 | 19 | - | 310 | 168 246 | 14 590 |
| Okt. | 312 | 285 | 76 | 4 | 3 | - | 329 | 348 | - | 39 | 168 558 | 14 638 |
| Nov. | 353 | 150 | 20 | 35 | 231 | - | 24 | 24 | - | 130 | 168 910 | 14 741 |
| Dez. | - 195 | 335 | 299 | 42 | 73 | - | 228 | 110 | - | 606 | 168 716 | 14 814 |
| 2003 Jan. | - 1 384 | 314 | 9 | 11 | 41 | - | 134 | 1 455 | - | 171 | 167 332 | 14 883 |
| Febr. | 14 | 362 | - | 14 | 45 | - | 497 | 137 | - | 45 | 167 346 | 14 972 |
| März | - 6 200 | 1 103 | 20 | 53 | 32 | - | 75 | 7 408 | - | 76 | 161 145 | 14 999 |
| April | 373 | 401 | 21 | 23 | 18 | - | 19 | 33 | - | 38 | 161 519 | 15 033 |
| Mai | 522 | 204 | 37 | 6 | 56 | - | 29 | 361 | - | 112 | 162 041 | 15 066 |
| Juni | 65 | 214 | 77 | - | 20 | - | 1 012 | 1 069 | - | 188 | 162 106 | 15 105 |
| Juli | 224 | 267 | 345 | 22 | 8 | - | 11 | 157 | - | 272 | 162 330 | 15 144 |
| Aug. | - 785 | 80 | 217 | 5 | 13 | - | 225 | 825 | - | 50 | 161 545 | 15 176 |
| Sept. | 1 380 | 450 | 103 | 51 | 217 | - | 974 | 243 | - | 171 | 162 925 | 15 206 |
| Okt. | - 224 | 315 | 75 | 0 | 14 | - | 439 | 66 | - | 256 | 162 701 | 15 215 |
| Nov. | - 394 | 526 | 17 | 7 | 42 | - | 940 | 20 | - | 66 | 162 307 | 15 271 |
| Dez. | - 176 | 246 | 2 | 19 | 7 | - | 111 | 200 | - | 139 | 162 131 | 15 311 |
| 2004 Jan. | - 675 | 276 | 6 | 6 | 267 | - | 46 | 785 | - | 398 | 161 456 | 15 356 |
| Febr. | 117 | 146 | 2 | 3 | 22 | - | 6 | 22 | - | 28 | 161 574 | 15 453 |
| März | - 9 | 137 | 44 | 55 | 49 | - | 11 | 94 | - | 189 | 161 565 | 15 538 |
| April | 816 | 745 | 378 | 1 | 37 | - | 110 | 27 | - | 262 | 162 381 | 15 631 |
| Mai | - 16 | 76 | 47 | 3 | 104 | - | 162 | 201 | - | 285 | 162 365 | 15 681 |
| Juni | 810 | 420 | 180 | 0 | 17 | - | 34 | 294 | - | 67 | 163 175 | 15 753 |
| Juli | 567 | 143 | 199 | 2 | 92 | - | 287 | 108 | - | 264 | 163 742 | 15 798 |

o Ab Januar 1994 einschließlich Aktien ostdeutscher Gesellschaften (dadurch bedingte Zunahme des Aktienumlaufs um 7 771 Mio DM und der Anzahl der Gesellschaften um 307). — 1 Einschließlich der Ausgabe von Aktien aus

Gesellschaftsgewinn. — 2 Bestand durch Revision um 1 902 Mio DM reduziert.

IV. Aktien inländischer Emittenten

4. Aktienindizes nach ausgewählten Branchen

30.12.1987 = 100

| Tagesschluss- stand am Jahres- bzw. Monatsende | darunter: | | | | | | | | | |
|---------------------------------------------------------|-------------------|------------|--------|--------|---------------------|-----------|-----------|-------------|------------------------|-----------|
| | CDAX insgesamt | Automobile | Banken | Chemie | Ver- sicherungen | Pharma 1) | Software | Technologie | Telekommuni- kation | Versorger |
| Kursindex | | | | | | | | | | |
| 1988 | 129,17 | 130,12 | 126,58 | 117,33 | 142,08 | 141,11 | 153,06 | 130,00 | 88,18 | 105,66 |
| 1989 | 174,12 | 157,64 | 162,56 | 124,27 | 191,35 | 199,39 | 306,84 | 172,20 | 137,57 | 162,01 |
| 1990 | 145,00 | 105,88 | 129,54 | 88,59 | 171,37 | 204,62 | 329,16 | 142,10 | 109,35 | 145,35 |
| 1991 | 148,16 | 128,05 | 140,33 | 98,51 | 170,00 | 224,76 | 346,59 | 152,73 | 162,26 | 153,01 |
| 1992 | 134,92 | 100,38 | 142,10 | 100,90 | 161,90 | 209,11 | 447,24 | 141,61 | 126,98 | 151,97 |
| 1993 | 191,13 | 162,96 | 195,73 | 134,95 | 245,88 | 299,74 | 483,88 | 182,05 | 139,32 | 214,86 |
| 1994 | 176,87 | 155,44 | 157,94 | 136,16 | 207,81 | 305,51 | 1 336,63 | 152,83 | 102,13 | 208,23 |
| 1995 | 181,47 | 152,79 | 153,18 | 141,47 | 224,82 | 340,24 | 3 033,04 | 173,86 | 88,08 | 243,76 |
| 1996 | 217,47 | 217,13 | 172,75 | 238,88 | 241,46 | 476,29 | 2 926,92 | 159,85 | 79,64 | 300,31 |
| 1997 | 301,47 | 283,52 | 293,33 | 251,93 | 399,68 | 517,75 | 7 703,48 | 228,29 | 84,59 | 413,86 |
| 1998 | 343,64 | 379,17 | 263,93 | 267,62 | 502,39 | 589,90 | 10 885,39 | 223,30 | 149,53 | 394,81 |
| 1999 | 445,95 | 353,24 | 354,77 | 369,00 | 528,54 | 576,97 | 15 182,80 | 474,47 | 318,74 | 367,10 |
| 2000 | 396,59 | 270,82 | 340,25 | 387,76 | 681,39 | 795,38 | 8 962,58 | 495,18 | 152,06 | 452,80 |
| 2001 | 319,38 | 293,67 | 262,22 | 294,67 | 533,47 | 739,86 | 7 415,54 | 343,80 | 100,36 | 419,76 |
| 2002 | 188,46 | 200,05 | 148,82 | 217,54 | 212,79 | 512,89 | 3 804,44 | 167,82 | 71,76 | 276,30 |
| 2003 | 252,48 | . | . | . | . | . | . | . | . | . |
| 2003 Mai | 192,07 | . | . | . | . | . | . | . | . | . |
| Juni | 205,73 | . | . | . | . | . | . | . | . | . |
| Juli | 221,81 | . | . | . | . | . | . | . | . | . |
| Aug. | 223,55 | . | . | . | . | . | . | . | . | . |
| Sept. | 210,34 | . | . | . | . | . | . | . | . | . |
| Okt. | 234,95 | . | . | . | . | . | . | . | . | . |
| Nov. | 240,05 | . | . | . | . | . | . | . | . | . |
| Dez. | 252,48 | . | . | . | . | . | . | . | . | . |
| 2004 Jan. | 259,30 | . | . | . | . | . | . | . | . | . |
| Febr. | 258,18 | . | . | . | . | . | . | . | . | . |
| März | 248,60 | . | . | . | . | . | . | . | . | . |
| April | 254,33 | . | . | . | . | . | . | . | . | . |
| Mai | 249,22 | . | . | . | . | . | . | . | . | . |
| Juni | 256,55 | . | . | . | . | . | . | . | . | . |
| Juli | 246,85 | . | . | . | . | . | . | . | . | . |
| Aug. | 239,67 | . | . | . | . | . | . | . | . | . |
| Performanceindex | | | | | | | | | | |
| 1988 | 132,07 | 133,21 | 131,52 | 121,57 | 143,14 | 144,35 | 153,06 | 133,49 | 91,27 | 109,51 |
| 1989 | 180,84 | 164,91 | 173,44 | 133,15 | 193,80 | 207,99 | 306,90 | 180,51 | 143,55 | 172,97 |
| 1990 | 154,27 | 112,82 | 141,59 | 98,75 | 174,91 | 217,04 | 329,23 | 151,37 | 114,82 | 160,17 |
| 1991 | 161,59 | 139,24 | 157,50 | 114,68 | 174,98 | 242,49 | 347,84 | 166,54 | 170,39 | 173,50 |
| 1992 | 151,26 | 111,44 | 163,92 | 122,50 | 168,01 | 229,53 | 450,59 | 157,49 | 133,34 | 177,53 |
| 1993 | 218,66 | 184,67 | 231,81 | 169,98 | 256,71 | 335,06 | 490,15 | 206,87 | 149,00 | 257,62 |
| 1994 | 205,92 | 177,68 | 192,43 | 175,71 | 220,35 | 346,75 | 1 357,96 | 177,02 | 109,33 | 255,97 |
| 1995 | 215,70 | 177,38 | 192,93 | 188,51 | 240,57 | 392,05 | 3 088,29 | 205,50 | 94,62 | 307,26 |
| 1996 | 263,46 | 254,00 | 224,56 | 327,46 | 260,63 | 555,25 | 2 987,39 | 192,27 | 85,56 | 386,75 |
| 1997 | 371,02 | 334,72 | 389,96 | 352,87 | 434,00 | 609,49 | 7 886,54 | 279,63 | 92,18 | 543,12 |
| 1998 | 428,66 | 452,43 | 356,12 | 382,79 | 547,81 | 702,75 | 11 178,52 | 277,34 | 166,60 | 527,40 |
| 1999 | 564,44 | 431,14 | 488,72 | 540,53 | 579,97 | 717,84 | 15 654,50 | 597,09 | 359,96 | 500,65 |
| 2000 | 508,49 | 339,56 | 477,36 | 583,84 | 751,98 | 1 001,81 | 9 254,10 | 627,09 | 173,36 | 630,94 |
| 2001 | 417,40 | 379,57 | 375,43 | 457,24 | 592,74 | 944,29 | 7 678,88 | 440,61 | 116,97 | 599,23 |
| 2002 | 250,69 | 262,89 | 218,52 | 346,49 | 238,54 | 663,16 | 3 956,00 | 217,45 | 85,59 | 403,71 |
| 2003 | 344,89 | . | . | . | . | . | . | . | . | . |
| 2003 Mai | 261,03 | . | . | . | . | . | . | . | . | . |
| Juni | 280,90 | . | . | . | . | . | . | . | . | . |
| Juli | 302,90 | . | . | . | . | . | . | . | . | . |
| Aug. | 305,32 | . | . | . | . | . | . | . | . | . |
| Sept. | 287,32 | . | . | . | . | . | . | . | . | . |
| Okt. | 320,93 | . | . | . | . | . | . | . | . | . |
| Nov. | 327,90 | . | . | . | . | . | . | . | . | . |
| Dez. | 344,89 | . | . | . | . | . | . | . | . | . |
| 2004 Jan. | 354,98 | . | . | . | . | . | . | . | . | . |
| Febr. | 353,41 | . | . | . | . | . | . | . | . | . |
| März | 340,35 | . | . | . | . | . | . | . | . | . |
| April | 351,43 | . | . | . | . | . | . | . | . | . |
| Mai | 346,25 | . | . | . | . | . | . | . | . | . |
| Juni | 357,49 | . | . | . | . | . | . | . | . | . |
| Juli | 344,07 | . | . | . | . | . | . | . | . | . |
| Aug. | 334,07 | . | . | . | . | . | . | . | . | . |

Quelle: Deutsche Börse AG. — Deutsche Branchenbezeichnungen nach Handelsblatt. — 1 Bezeichnung der Deutsche Börse AG: Pharma and Healthcare.

V. Börsenumsätze, Options- und Future-Geschäfte

1. Börsenumsätze *)

Bis Ende 1998 Mio DM, ab 1999 Mio € Kurswert

| Zeit | Aktien 1) | | | | Renten | | | | |
|-----------|------------|-----------|--------------------|---------------------|-----------------|--------------------------------|-------------------------------------|---------------------------------|---------------------|
| | Insgesamt | zusammen | davon: | | zusammen | davon: | | Renten ausländischer Emittenten | |
| | | | inländische Aktien | ausländische Aktien | | Renten inländischer Emittenten | | | |
| 1986 | 602 545 | 327 705 | 294 673 | 33 032 | 274 842 | 237 612 | 37 230 | | |
| 1987 Jan. | 59 216 | 21 373 | 19 195 | 2 178 | 37 842 | 34 513 | 3 329 | | |
| 2) | Aktien 1) | | | | Renten 3) | | | | |
| | | | davon: | | | darunter: | | | |
| | | | inländische Aktien | ausländische Aktien | Options-scheine | | Anleihen von Bund, Bahn und Post 4) | sonstige öffentliche Anleihen | DM-Auslandsanleihen |
| | | zusammen | | | | zusammen | | | |
| 1987 Jan. | 161 407 | 64 554 | 52 835 | 3 744 | 7 975 | 96 853 | 83 786 | 2 808 | 6 229 |
| 1987 | 2 034 631 | 848 825 | 671 157 | 57 811 | 119 860 | 1 185 806 | 1 057 119 | 17 735 | 72 789 |
| 1988 | 2 556 982 | 716 225 | 615 014 | 38 782 | 62 429 | 1 840 756 | 1 628 741 | 19 092 | 121 332 |
| 1989 | 3 292 723 | 1 376 554 | 1 181 849 | 60 221 | 134 483 | 1 916 169 | 1 728 657 | 8 527 | 101 924 |
| 1990 | 3 624 298 | 1 819 564 | 1 621 155 | 35 040 | 163 368 | 1 804 732 | 1 606 966 | 8 476 | 92 650 |
| 1991 | 3 449 265 | 1 358 472 | 1 259 171 | 26 905 | 72 391 | 2 090 796 | 1 783 933 | 102 296 | 111 143 |
| 1992 | 4 583 844 | 1 415 228 | 1 337 092 | 22 132 | 56 004 | 3 168 617 | 2 447 478 | 426 779 | 154 831 |
| 1993 | 6 867 251 | 1 985 837 | 1 839 223 | 43 005 | 103 611 | 4 881 414 | 4 045 256 | 378 103 | 324 792 |
| 1994 | 8 976 230 | 2 017 886 | 1 870 764 | 47 903 | 99 217 | 5 479 337 | 5 060 775 | 25 468 | 264 233 |
| 1995 | 8 086 960 | 1 733 200 | 1 643 903 | 39 367 | 49 929 | 6 353 759 | 5 713 483 | 52 553 | 306 754 |
| 1996 | 8 998 709 | 2 441 847 | 2 312 907 | 65 410 | 63 533 | 6 556 861 | 5 882 211 | 47 146 | 240 855 |
| 1997 | 8 976 230 | 3 722 642 | 3 414 920 | 159 195 | 148 525 | 5 253 590 | 4 848 283 | 28 545 | 165 016 |
| 1998 | 10 646 581 | 5 397 537 | 4 892 549 | 345 140 | 159 847 | 5 249 046 | 4 953 292 | 11 653 | 118 398 |
| Mio € | | | | | | | | | |
| 1999 | 5 106 927 | 2 956 779 | 2 564 110 | 332 020 | 60 650 | 2 150 148 | 2 007 978 | 4 339 | 32 497 |
| 2000 | 6 072 406 | 4 622 230 | 3 850 065 | 679 162 | 93 002 | 1 450 177 | 1 327 484 | 3 249 | 21 432 |
| 2001 | 4 452 465 | 3 282 029 | 2 904 319 | 303 722 | 73 990 | 1 170 436 | 1 027 653 | 2 701 | 17 875 |
| 2002 | 3 485 922 | 2 615 730 | 2 344 849 | 215 214 | 55 673 | 870 188 | 719 802 | 7 077 | 13 812 |
| 2003 | 3 166 285 | 2 358 153 | 2 103 774 | 173 523 | 80 857 | 808 131 | 641 411 | 10 337 | 11 948 |
| 2001 Okt. | 315 012 | 225 587 | 200 085 | 20 866 | 4 636 | 89 425 | 80 638 | 383 | 1 249 |
| Nov. | 342 158 | 248 746 | 219 612 | 23 924 | 5 210 | 93 412 | 83 289 | 326 | 1 542 |
| Dez. | 256 098 | 186 239 | 165 200 | 17 647 | 3 393 | 69 859 | 48 210 | 217 | 1 174 |
| 2002 Jan. | 357 119 | 270 107 | 242 881 | 23 359 | 3 867 | 87 011 | 77 473 | 335 | 1 486 |
| Febr. | 274 106 | 208 831 | 186 201 | 19 366 | 3 264 | 65 275 | 56 771 | 199 | 1 322 |
| März | 324 687 | 252 862 | 225 591 | 23 261 | 4 010 | 71 825 | 60 873 | 185 | 1 030 |
| April | 331 085 | 258 493 | 229 717 | 25 555 | 3 221 | 72 592 | 59 841 | 147 | 1 253 |
| Mai | 309 143 | 238 359 | 216 856 | 18 295 | 3 208 | 70 784 | 61 283 | 435 | 1 048 |
| Juni | 315 591 | 240 292 | 219 193 | 18 050 | 3 049 | 75 298 | 64 397 | 129 | 1 158 |
| Juli | 328 062 | 264 479 | 238 211 | 20 697 | 5 572 | 63 583 | 53 125 | 601 | 1 269 |
| Aug. | 240 960 | 177 718 | 159 981 | 12 689 | 5 049 | 63 241 | 53 605 | 1 270 | 1 055 |
| Sept. | 236 283 | 177 048 | 159 160 | 12 277 | 5 612 | 59 235 | 45 501 | 550 | 774 |
| Okt. | 266 436 | 199 829 | 178 477 | 14 621 | 6 732 | 66 606 | 52 764 | 798 | 1 097 |
| Nov. | 257 254 | 176 074 | 155 455 | 14 573 | 6 047 | 81 180 | 64 809 | 744 | 1 173 |
| Dez. | 245 196 | 151 638 | 133 126 | 12 471 | 6 042 | 93 558 | 69 360 | 1 684 | 1 147 |
| 2003 Jan. | 264 570 | 183 267 | 164 884 | 12 563 | 5 820 | 81 303 | 64 856 | 1 494 | 1 584 |
| Febr. | 223 427 | 142 085 | 127 523 | 10 159 | 4 403 | 81 342 | 58 237 | 1 960 | 1 459 |
| März | 266 881 | 187 117 | 167 438 | 13 559 | 6 119 | 79 764 | 62 119 | 1 234 | 1 105 |
| April | 259 069 | 190 811 | 173 967 | 11 681 | 5 164 | 68 258 | 55 408 | 1 036 | 999 |
| Mai | 234 964 | 170 479 | 152 862 | 11 959 | 5 659 | 64 484 | 52 815 | 962 | 1 102 |
| Juni | 286 522 | 209 278 | 189 477 | 13 891 | 5 911 | 77 244 | 58 498 | 767 | 1 109 |
| Juli | 288 746 | 217 109 | 190 580 | 18 286 | 8 243 | 71 637 | 58 326 | 942 | 1 158 |
| Aug. | 242 194 | 189 045 | 167 145 | 15 244 | 6 656 | 53 149 | 43 305 | 304 | 786 |
| Sept. | 301 845 | 236 958 | 209 308 | 19 794 | 7 856 | 64 887 | 52 417 | 399 | 776 |
| Okt. | 289 425 | 229 198 | 202 382 | 17 177 | 9 639 | 60 227 | 49 685 | 451 | 734 |
| Nov. | 270 134 | 216 220 | 190 983 | 16 625 | 8 611 | 53 914 | 45 538 | 365 | 586 |
| Dez. | 238 508 | 186 586 | 167 225 | 12 585 | 6 776 | 51 922 | 40 207 | 423 | 550 |
| 2004 Jan. | 321 821 | 259 551 | 225 285 | 24 276 | 9 990 | 62 270 | 47 465 | 1 134 | 759 |
| Febr. | 294 189 | 225 436 | 196 838 | 20 293 | 8 305 | 68 753 | 54 352 | 1 440 | 675 |
| März | 370 581 | 297 353 | 260 983 | 25 150 | 11 220 | 73 228 | 54 498 | 2 612 | 709 |
| April | 285 035 | 234 729 | 202 602 | 24 071 | 8 056 | 50 306 | 38 601 | 486 | 460 |
| Mai | 244 972 | 198 979 | 172 423 | 18 833 | 7 722 | 45 994 | 34 056 | 477 | 510 |
| Juni | 252 454 | 187 589 | 166 301 | 15 591 | 5 697 | 64 865 | 46 082 | 1 053 | 466 |
| Juli | 244 340 | 193 417 | 171 177 | 15 791 | 6 450 | 50 922 | 39 269 | 461 | 459 |
| Aug. | 226 332 | 174 465 | 154 556 | 13 590 | 6 319 | 51 868 | 41 828 | 644 | 485 |

Quelle (ab 1987): Arbeitsgemeinschaft der Deutschen Wertpapierbörsen, ab 1993 Deutsche Börse AG. — * Bis einschließlich 1984 ohne Berlin. — 1 Einschließlich Bezugsrechte, Genuss-Scheine u.Ä. — 2 Ab 1987 geänderte Definition (siehe Erläuterungen). Zum Vergleich sind für Januar 1987 die Angaben

nach alter und neuer Definition aufgeführt. — 3 Ab 1988 erweiterte Abgrenzung der Rentenumsätze (siehe Erläuterungen). — 4 Ab April 1993 einschließlich aller Sondervermögen des Bundes sowie der Treuhandanstalt.

V. Börsenumsätze, Options- und Future-Geschäfte
noch 2a) Optionsgeschäfte an der EUREX

Anzahl der Kontrakte

| Zeit | Kaufoptionen (Calls) | | | | Verkaufsoptionen (Puts) | | | |
|--------------------------------------------------------|-------------------------------|---------------------|----------------------|----------------------------------------------|-------------------------------|---------------------|----------------------|----------------------------------------------|
| | gehandelte Kontrakte (Umsatz) | ausgeübte Kontrakte | verfallene Kontrakte | offene Kontrakte am Ende der Berichtsperiode | gehandelte Kontrakte (Umsatz) | ausgeübte Kontrakte | verfallene Kontrakte | offene Kontrakte am Ende der Berichtsperiode |
| Optionen auf den Euro-BUND-Future ¹⁾ | | | | | | | | |
| 1992 | 278 096 | 26 726 | 42 112 | 6 099 | 220 228 | 6 429 | 53 450 | 5 782 |
| 1993 | 133 619 | 15 676 | 18 967 | 6 486 | 118 240 | 10 689 | 28 874 | 5 538 |
| 1994 | 128 578 | 3 899 | 30 471 | 8 120 | 132 532 | 19 072 | 10 503 | 8 819 |
| 1995 | 100 698 | 21 706 | 8 149 | 10 503 | 93 338 | 3 034 | 27 085 | 9 053 |
| 1996 | 89 568 | 21 157 | 18 167 | 6 822 | 115 952 | 6 737 | 37 863 | 8 461 |
| 1997 | 256 592 | 44 841 | 51 627 | 13 283 | 381 267 | 19 989 | 122 989 | 16 587 |
| 1998 | 3 541 590 | 522 412 | 385 785 | 100 125 | 3 290 613 | 105 748 | 898 086 | 99 574 |
| 1999 | 13 260 545 | 406 822 | 2 546 763 | 321 917 | 13 479 185 | 777 419 | 1 766 408 | 289 424 |
| 2000 | 14 480 884 | 758 742 | 2 216 706 | 440 655 | 11 810 239 | 270 696 | 2 611 825 | 401 491 |
| 2001 | 13 178 919 | 639 670 | 2 357 343 | 413 461 | 8 875 145 | 478 051 | 2 022 592 | 253 021 |
| 2002 | 9 658 821 | 598 832 | 1 748 916 | 163 291 | 8 467 160 | 395 946 | 1 942 767 | 206 017 |
| 2003 | 13 301 572 | 746 900 | 2 129 230 | 194 178 | 14 014 964 | 539 968 | 2 597 702 | 263 209 |
| 2002 Dez. | 497 272 | 75 345 | 58 341 | 163 291 | 509 669 | 4 030 | 187 934 | 206 017 |
| 2003 Jan. | 1 259 790 | 106 408 | 5 204 | 358 806 | 1 360 482 | 926 | 273 320 | 428 561 |
| Febr. | 1 308 588 | 132 284 | 101 828 | 447 251 | 891 556 | 11 850 | 351 325 | 345 153 |
| März | 1 300 482 | 8 915 | 323 495 | 501 767 | 1 575 201 | 129 620 | 65 529 | 424 183 |
| April | 1 157 794 | 19 520 | 207 969 | 415 268 | 1 303 113 | 38 621 | 189 636 | 436 404 |
| Mai | 1 232 266 | 239 325 | 34 866 | 273 686 | 1 093 512 | 2 500 | 542 387 | 331 455 |
| Juni | 1 368 876 | 46 117 | 159 716 | 381 831 | 1 473 046 | 39 298 | 189 931 | 431 717 |
| Juli | 1 533 300 | 9 743 | 358 230 | 474 362 | 1 621 143 | 101 413 | 112 059 | 363 347 |
| Aug. | 840 702 | 14 064 | 369 974 | 229 830 | 843 261 | 121 963 | 122 555 | 166 912 |
| Sept. | 1 076 577 | 52 659 | 115 561 | 306 472 | 837 672 | 11 031 | 153 739 | 246 719 |
| Okt. | 855 297 | 23 500 | 188 168 | 254 044 | 1 334 809 | 43 840 | 198 498 | 360 098 |
| Nov. | 812 320 | 52 897 | 185 858 | 223 895 | 1 048 089 | 31 089 | 219 080 | 297 879 |
| Dez. | 555 580 | 41 468 | 78 361 | 194 178 | 633 080 | 7 817 | 179 643 | 263 209 |
| 2004 Jan. | 1 252 773 | 75 509 | 66 507 | 330 005 | 1 296 320 | 4 039 | 287 392 | 428 336 |
| Febr. | 1 219 536 | 73 146 | 170 111 | 348 676 | 1 051 179 | 17 956 | 392 697 | 303 481 |
| März | 1 183 931 | 151 418 | 40 503 | 381 464 | 1 365 830 | 178 | 320 265 | 517 595 |
| April | 926 484 | 3 436 | 237 804 | 356 063 | 1 627 058 | 98 947 | 74 435 | 523 862 |
| Mai | 959 416 | 13 488 | 315 368 | 238 612 | 1 531 029 | 130 806 | 204 069 | 444 861 |
| Juni | 856 928 | 26 882 | 130 703 | 304 626 | 1 106 102 | 23 632 | 208 194 | 412 695 |
| Juli | 910 756 | 37 615 | 74 065 | 283 480 | 1 143 837 | 7 876 | 293 007 | 461 449 |
| Aug. | 1 219 614 | 126 990 | 121 028 | 336 003 | 1 443 591 | 20 676 | 540 131 | 390 416 |
| Optionen auf den Euro-BOBL-Future ¹⁾ | | | | | | | | |
| 1994 | 18 617 | 1 071 | 9 483 | 2 360 | 27 528 | 13 475 | 1 570 | 1 602 |
| 1995 | 69 072 | 21 043 | 2 977 | 10 582 | 53 947 | 726 | 24 740 | 10 522 |
| 1996 | 320 260 | 58 522 | 58 750 | 18 331 | 343 242 | 25 446 | 82 765 | 14 367 |
| 1997 | 760 154 | 106 828 | 144 022 | 33 797 | 945 080 | 75 885 | 212 956 | 25 018 |
| 1998 | 624 652 | 144 085 | 117 310 | 9 177 | 618 106 | 29 909 | 244 488 | 4 671 |
| 1999 | 893 981 | 77 120 | 230 598 | 42 522 | 988 497 | 135 237 | 180 557 | 56 953 |
| 2000 | 1 349 461 | 156 805 | 251 815 | 76 102 | 1 087 040 | 72 422 | 331 211 | 60 586 |
| 2001 | 4 009 039 | 277 349 | 945 232 | 93 043 | 2 179 923 | 201 746 | 480 871 | 80 028 |
| 2002 | 2 535 514 | 266 165 | 541 112 | 126 196 | 1 993 873 | 173 845 | 653 836 | 98 831 |
| 2003 | 5 140 022 | 596 589 | 1 039 233 | 114 475 | 5 358 512 | 376 173 | 1 221 603 | 138 709 |
| 2002 Dez. | 201 967 | 21 326 | 3 150 | 126 196 | 139 224 | 500 | 37 118 | 98 831 |
| 2003 Jan. | 249 345 | 46 635 | 25 | 169 639 | 209 292 | 0 | 59 132 | 161 202 |
| Febr. | 305 535 | 95 111 | 13 827 | 181 970 | 281 195 | 2 050 | 131 301 | 150 062 |
| März | 604 371 | 7 826 | 126 925 | 260 395 | 516 103 | 82 082 | 14 407 | 203 663 |
| April | 353 794 | 11 800 | 72 747 | 258 167 | 434 512 | 20 549 | 101 721 | 211 017 |
| Mai | 482 944 | 187 046 | 23 176 | 213 480 | 320 930 | 0 | 245 435 | 151 871 |
| Juni | 600 321 | 78 413 | 86 660 | 265 515 | 863 457 | 40 528 | 121 107 | 279 498 |
| Juli | 417 302 | 900 | 183 065 | 204 217 | 573 235 | 88 099 | 42 347 | 177 941 |
| Aug. | 298 296 | 1 731 | 219 751 | 105 684 | 358 819 | 99 232 | 41 030 | 99 641 |
| Sept. | 582 893 | 73 643 | 46 490 | 218 899 | 255 466 | 1 160 | 94 712 | 117 092 |
| Okt. | 536 623 | 14 792 | 125 135 | 164 395 | 738 154 | 28 012 | 86 306 | 203 331 |
| Nov. | 415 070 | 35 610 | 107 109 | 154 687 | 540 113 | 13 911 | 179 870 | 148 421 |
| Dez. | 293 528 | 43 082 | 34 323 | 114 475 | 267 236 | 550 | 104 235 | 138 709 |
| 2004 Jan. | 314 762 | 56 900 | 14 770 | 127 415 | 405 545 | 0 | 118 122 | 198 935 |
| Febr. | 631 080 | 45 334 | 58 099 | 184 058 | 367 334 | 3 450 | 195 091 | 160 323 |
| März | 564 858 | 85 176 | 14 006 | 169 580 | 551 540 | 240 | 146 347 | 323 071 |
| April | 285 470 | 810 | 125 267 | 154 018 | 771 411 | 50 512 | 49 824 | 325 249 |
| Mai | 352 685 | 3 852 | 158 618 | 120 739 | 863 238 | 107 189 | 130 427 | 390 244 |
| Juni | 443 186 | 20 282 | 89 674 | 194 465 | 811 429 | 11 889 | 199 183 | 314 536 |
| Juli | 415 979 | 58 178 | 45 959 | 101 845 | 538 955 | 4 943 | 298 484 | 218 911 |
| Aug. | 246 628 | 52 656 | 40 904 | 75 561 | 480 517 | 13 730 | 250 825 | 206 453 |

Quelle: EUREX, früher Deutsche Terminbörse (DTB). — 1 Bis einschließlich November 1998 nur Optionen auf den BUND-Future bzw. bis Ende 1998 nur

Optionen auf den BOBL-Future; beide werden ab dem 8. März 1999 nicht mehr notiert.

VI. Investmentfonds
1. Anzahl, Anteilumlauf und Vermögen der inländischen Investmentfonds

 Ab Januar 2004
geänderte Abgrenzung
der Fondstypen #)

| Stand am Jahres- bzw. Monatsende | Publikumsfonds | | | | | | | | | | |
|----------------------------------------------|----------------|-------------|---------------------|-----------------|---------|--------------------------------------|-----------------------------|-----------------------|-------|--------------------------|--------------|
| | insgesamt | zusammen | darunter: | | | | | | | Altersvor- sorgefonds | Dachfonds 3) |
| | | | Geldmarkt- fonds | Wertpapierfonds | | Gemischte Wertpapier- fonds 1) | Offene Immo- bilienfonds | Gemischte Fonds 2) | | | |
| | Rentenfonds | Aktienfonds | | | | | | | | | |
| Anzahl der Fonds | | | | | | | | | | | |
| 1997 | 4 240 | 732 | 37 | 269 | 257 | 153 | 16 | - | - | - | |
| 1998 | 5 050 | 805 | 39 | 262 | 296 | 160 | 17 | - | 31 | - | |
| 1999 | 5 757 | 928 | 36 | 274 | 360 | 184 | 18 | 1 | 43 | 12 | |
| 2000 | 6 447 | 1 119 | 39 | 288 | 420 | 207 | 20 | 3 | 45 | 97 | |
| 2001 | 6 825 | 1 275 | 46 | 294 | 476 | 227 | 22 | 3 | 47 | 160 | |
| 2002 | 6 696 | 1 324 | 42 | 295 | 491 | 232 | 24 | 4 | 49 | 187 | |
| 2003 | 6 532 | 1 281 | 43 | 300 | 471 | 225 | 29 | 5 | 40 | 168 | |
| 2003 Sept. | 6 580 | 1 300 | 43 | 301 | 477 | 227 | 27 | 4 | 45 | 176 | |
| Okt. | 6 592 | 1 297 | 43 | 301 | 479 | 228 | 28 | 4 | 41 | 173 | |
| Nov. | 6 542 | 1 293 | 43 | 302 | 479 | 224 | 28 | 5 | 40 | 172 | |
| Dez. | 6 532 | 1 281 | 43 | 300 | 471 | 225 | 29 | 5 | 40 | 168 | |
| 2004 Jan. | 6 524 | 1 282 | 43 | 300 | 471 | 225 | 30 | 5 | 40 | 168 | |
| Febr. | 6 498 | 1 285 | 43 | 302 | 472 | 225 | 30 | 5 | 40 | 168 | |
| März | 6 485 | 1 281 | 43 | 302 | 468 | 225 | 31 | 5 | 40 | 166 | |
| April | 6 474 | 1 279 | 43 | 300 | 466 | 225 | 32 | 5 | 40 | 166 | |
| Mai | 6 453 | 1 277 | 43 | 300 | 464 | 224 | 32 | 6 | 40 | 165 | |
| Juni | 6 429 | 1 272 | 43 | 297 | 462 | 224 | 32 | 6 | 40 | 165 | |
| Juli | 6 414 | 1 270 | 43 | 296 | 460 | 223 | 32 | 6 | 40 | 166 | |
| Anteilumlauf (Mio Stück) | | | | | | | | | | | |
| 1997 | 8 684,3 | 4 257,6 | 310,1 | 2 149,0 | 887,0 | 168,2 | 743,2 | - | - | - | |
| 1998 | 10 365,6 | 4 638,5 | 367,4 | 2 117,4 | 1 119,6 | 223,2 | 796,5 | - | 14,3 | - | |
| 1999 | 12 036,3 | 5 366,3 | 427,9 | 2 173,1 | 1 406,9 | 278,1 | 983,3 | 47,6 | 37,1 | 12,3 | |
| 2000 | 13 250,2 | 5 808,3 | 379,6 | 1 948,4 | 1 938,4 | 346,5 | 934,7 | 85,5 | 61,1 | 114,1 | |
| 2001 | 14 429,8 | 6 417,3 | 607,9 | 1 944,2 | 1 988,6 | 360,6 | 1 143,7 | 93,4 | 63,2 | 215,8 | |
| 2002 | 15 366,5 | 6 876,7 | 663,6 | 1 998,6 | 1 996,6 | 374,8 | 1 469,6 | 89,9 | 55,3 | 228,4 | |
| 2003 | 16 225,2 | 7 320,5 | 649,3 | 2 067,6 | 2 091,3 | 380,2 | 1 780,5 | 82,2 | 49,8 | 219,7 | |
| 2003 Sept. | 16 150,9 | 7 332,3 | 677,2 | 2 073,8 | 2 075,3 | 376,9 | 1 777,5 | 82,9 | 50,2 | 218,4 | |
| Okt. | 16 158,3 | 7 326,1 | 661,1 | 2 059,4 | 2 090,0 | 375,7 | 1 788,9 | 82,5 | 50,1 | 218,5 | |
| Nov. | 16 160,1 | 7 329,4 | 655,5 | 2 057,1 | 2 098,3 | 377,0 | 1 790,4 | 82,7 | 49,9 | 218,4 | |
| Dez. | 16 225,2 | 7 320,5 | 649,3 | 2 067,6 | 2 091,3 | 380,2 | 1 780,5 | 82,2 | 49,8 | 219,7 | |
| 2004 Jan. | 16 235,8 | 7 322,3 | 641,9 | 2 040,2 | 2 114,5 | 373,1 | 1 801,4 | 81,7 | 49,6 | 219,8 | |
| Febr. | 16 272,3 | 7 352,6 | 632,4 | 2 073,2 | 2 100,5 | 379,6 | 1 816,2 | 81,2 | 49,4 | 220,0 | |
| März | 16 367,6 | 7 405,2 | 623,4 | 2 115,7 | 2 094,9 | 384,0 | 1 836,8 | 80,5 | 49,0 | 220,7 | |
| April | 16 395,4 | 7 396,9 | 622,5 | 2 103,5 | 2 084,7 | 388,2 | 1 847,5 | 80,0 | 48,8 | 221,4 | |
| Mai | 16 315,1 | 7 397,7 | 620,8 | 2 113,8 | 2 071,4 | 389,3 | 1 851,3 | 80,3 | 48,6 | 221,7 | |
| Juni | 16 300,2 | 7 381,3 | 616,5 | 2 113,1 | 2 052,5 | 387,3 | 1 861,4 | 79,7 | 48,2 | 222,1 | |
| Juli | 16 338,5 | 7 446,9 | 692,3 | 2 086,5 | 2 046,3 | 389,6 | 1 882,0 | 79,2 | 47,8 | 222,7 | |
| Fondsvermögen (Mio DM, ab 1999 Mio €) | | | | | | | | | | | |
| 1997 | 900 302 | 345 180 | 29 326 | 123 212 | 94 579 | 17 038 | 81 026 | - | - | - | |
| 1998 | 1 132 625 | 404 412 | 35 636 | 125 159 | 131 941 | 24 678 | 86 220 | - | 778 | - | |
| Mio € | | | | | | | | | | | |
| 1999 | 766 082 | 287 952 | 21 835 | 66 315 | 123 661 | 20 134 | 51 363 | 2 379 | 1 576 | 688 | |
| 2000 | 821 211 | 306 985 | 20 196 | 59 887 | 141 628 | 24 437 | 48 931 | 4 237 | 2 817 | 4 852 | |
| 2001 | 813 292 | 306 380 | 33 177 | 63 624 | 115 219 | 20 998 | 59 249 | 4 349 | 2 599 | 7 165 | |
| 2002 | 762 698 | 280 367 | 37 170 | 67 328 | 73 646 | 16 468 | 74 513 | 3 536 | 1 825 | 5 880 | |
| 2003 | 841 812 | 313 967 | 36 463 | 70 038 | 89 737 | 18 497 | 87 703 | 3 348 | 1 852 | 6 328 | |
| 2003 Sept. | 827 327 | 307 920 | 38 271 | 71 128 | 81 707 | 17 352 | 88 376 | 3 259 | 1 751 | 6 076 | |
| Okt. | 836 717 | 313 361 | 37 333 | 70 214 | 87 669 | 17 802 | 88 963 | 3 307 | 1 809 | 6 265 | |
| Nov. | 835 092 | 311 063 | 36 922 | 68 723 | 87 323 | 17 947 | 88 811 | 3 306 | 1 816 | 6 214 | |
| Dez. | 841 812 | 313 967 | 36 463 | 70 038 | 89 737 | 18 497 | 87 703 | 3 348 | 1 852 | 6 328 | |
| 2004 Jan. | 852 873 | 317 874 | 36 102 | 69 276 | 94 266 | 18 658 | 87 737 | 3 386 | 1 893 | 6 555 | |
| Febr. | 859 635 | 319 316 | 35 794 | 69 952 | 94 153 | 19 189 | 88 311 | 3 382 | 1 912 | 6 623 | |
| März | 862 014 | 320 982 | 35 237 | 72 557 | 92 751 | 19 225 | 89 291 | 3 315 | 1 863 | 6 716 | |
| April | 861 273 | 320 429 | 35 210 | 71 034 | 93 035 | 19 441 | 89 765 | 3 286 | 1 856 | 6 761 | |
| Mai | 852 950 | 317 613 | 35 127 | 71 194 | 90 528 | 19 302 | 89 640 | 3 307 | 1 831 | 6 641 | |
| Juni | 858 700 | 319 644 | 34 973 | 71 041 | 92 381 | 19 482 | 89 763 | 3 328 | 1 849 | 6 785 | |
| Juli | 856 185 | 319 639 | 38 865 | 70 565 | 88 573 | 19 300 | 90 538 | 3 268 | 1 792 | 6 690 | |

Siehe Erläuterungen am Ende des Beihefts. — 1 Fonds ohne Anlageschwerpunkt in Aktien bzw. Renten. — 2 Bis einschließlich Dezember 2003 nur

Gemischte Wertpapier- und Grundstücksfonds. — 3 Ohne Dach-Hedgefonds.

VI. Investmentfonds

Ab Januar 2004
geänderte Abgrenzung
der Fondstypen #)

| Spezialfonds | | | | | | | | | Stand am Jahres- bzw. Monatseende |
|--------------|----------------|-------------|-----------------|-----------------------------------|--------|-----------------------------|-----------------------|--------------|----------------------------------------------|
| zusammen | darunter: | | Wertpapierfonds | | | Offene Immo- bilienfonds | Gemischte Fonds 2) | Dachfonds 3) | |
| | Geldmarktfonds | Rentenfonds | Aktiefonds | Gemischte Wert- papierfonds 1) | | | | | |
| | | | | | | | | | Anzahl der Fonds |
| 3 508 | 3 | 1 049 | 250 | 2 190 | 16 | - | - | 1997 | |
| 4 245 | 2 | 1 203 | 300 | 2 719 | 21 | - | - | 1998 | |
| 4 829 | 2 | 1 355 | 323 | 3 113 | 31 | - | 3 | 1999 | |
| 5 328 | 1 | 1 450 | 348 | 3 468 | 41 | - | 20 | 2000 | |
| 5 550 | 5 | 1 509 | 369 | 3 577 | 49 | - | 41 | 2001 | |
| 5 372 | 11 | 1 411 | 366 | 3 478 | 60 | - | 46 | 2002 | |
| 5 251 | 14 | 1 375 | 345 | 3 380 | 75 | 2 | 60 | 2003 | |
| 5 280 | 12 | 1 386 | 331 | 3 424 | 67 | 2 | 58 | 2003 Sept. | |
| 5 295 | 14 | 1 391 | 335 | 3 425 | 67 | 2 | 61 | Okt. | |
| 5 249 | 14 | 1 382 | 333 | 3 390 | 68 | 2 | 60 | Nov. | |
| 5 251 | 14 | 1 375 | 345 | 3 380 | 75 | 2 | 60 | Dez. | |
| 5 242 | 14 | 1 372 | 335 | 3 383 | 75 | 3 | 60 | 2004 Jan. | |
| 5 213 | 14 | 1 358 | 339 | 3 363 | 76 | 3 | 60 | Febr. | |
| 5 204 | 14 | 1 357 | 344 | 3 349 | 78 | 3 | 59 | März | |
| 5 195 | 14 | 1 353 | 340 | 3 346 | 78 | 5 | 59 | April | |
| 5 176 | 17 | 1 347 | 343 | 3 324 | 78 | 5 | 61 | Mai | |
| 5 157 | 17 | 1 341 | 334 | 3 317 | 80 | 7 | 60 | Juni | |
| 5 144 | 17 | 1 342 | 336 | 3 299 | 83 | 7 | 59 | Juli | |
| | | | | | | | | | Anteilumlauf (Mio Stück) |
| 4 426,7 | 2,3 | 1 500,6 | 373,0 | 2 509,6 | 41,3 | - | - | 1997 | |
| 5 727,1 | 2,2 | 1 890,4 | 469,7 | 3 314,7 | 50,1 | - | - | 1998 | |
| 6 670,0 | 2,2 | 2 186,2 | 546,4 | 3 853,6 | 72,5 | - | 1,5 | 1999 | |
| 7 441,9 | 1,7 | 2 274,8 | 648,0 | 4 310,9 | 198,7 | - | 7,8 | 2000 | |
| 8 012,5 | 6,7 | 2 431,4 | 732,9 | 4 589,5 | 240,2 | - | 11,7 | 2001 | |
| 8 489,8 | 15,8 | 2 495,6 | 888,6 | 4 721,0 | 352,5 | - | 16,4 | 2002 | |
| 8 904,6 | 20,0 | 2 467,8 | 934,8 | 5 070,6 | 371,1 | 16,8 | 23,4 | 2003 | |
| 8 818,6 | 18,8 | 2 549,6 | 854,8 | 4 987,2 | 370,3 | 16,3 | 21,5 | 2003 Sept. | |
| 8 832,2 | 20,4 | 2 500,8 | 882,2 | 5 017,8 | 371,4 | 16,7 | 22,9 | Okt. | |
| 8 830,7 | 20,0 | 2 511,6 | 900,7 | 4 987,0 | 371,9 | 16,7 | 22,8 | Nov. | |
| 8 904,6 | 20,0 | 2 467,8 | 934,8 | 5 070,6 | 371,1 | 16,8 | 23,4 | Dez. | |
| 8 913,5 | 20,0 | 2 446,3 | 917,5 | 5 116,0 | 372,0 | 17,9 | 23,8 | 2004 Jan. | |
| 8 919,7 | 21,6 | 2 426,4 | 939,0 | 5 119,6 | 371,1 | 17,9 | 24,0 | Febr. | |
| 8 962,4 | 21,6 | 2 424,0 | 949,8 | 5 145,1 | 379,6 | 17,9 | 24,3 | März | |
| 8 998,6 | 21,6 | 2 435,2 | 937,3 | 5 181,3 | 379,7 | 18,9 | 24,5 | April | |
| 8 917,3 | 25,6 | 2 388,2 | 913,5 | 5 166,2 | 378,8 | 18,9 | 25,1 | Mai | |
| 8 918,8 | 25,8 | 2 391,0 | 884,7 | 5 191,2 | 380,0 | 19,5 | 25,6 | Juni | |
| 8 891,6 | 25,8 | 2 390,4 | 885,3 | 5 161,4 | 382,8 | 19,6 | 25,3 | Juli | |
| | | | | | | | | | Fondsvermögen (Mio DM, ab 1999 Mio €) |
| 555 121 | 229 | 167 708 | 56 871 | 325 809 | 4 505 | - | - | 1997 | |
| 728 213 | 231 | 204 573 | 76 002 | 441 635 | 5 771 | - | - | 1998 | |
| | | | | | | | | | Mio € |
| 478 129 | 119 | 121 908 | 53 871 | 297 085 | 4 618 | - | 154 | 1999 | |
| 514 226 | 93 | 132 334 | 59 330 | 315 568 | 6 387 | - | 514 | 2000 | |
| 506 912 | 594 | 144 825 | 51 989 | 300 117 | 8 778 | - | 609 | 2001 | |
| 482 331 | 1 533 | 151 443 | 45 401 | 271 393 | 11 726 | - | 835 | 2002 | |
| 527 845 | 1 957 | 150 302 | 53 478 | 306 676 | 13 485 | 614 | 1 334 | 2003 | |
| 519 407 | 1 846 | 158 196 | 46 215 | 298 331 | 12 995 | 592 | 1 233 | 2003 Sept. | |
| 523 356 | 2 014 | 154 210 | 49 318 | 302 804 | 13 082 | 607 | 1 321 | Okt. | |
| 524 029 | 1 971 | 154 261 | 51 567 | 301 174 | 13 143 | 608 | 1 305 | Nov. | |
| 527 845 | 1 957 | 150 302 | 53 478 | 306 676 | 13 485 | 614 | 1 334 | Dez. | |
| 534 998 | 1 960 | 149 481 | 53 560 | 314 346 | 13 611 | 669 | 1 372 | 2004 Jan. | |
| 540 318 | 2 126 | 149 855 | 55 326 | 317 311 | 13 631 | 674 | 1 396 | Febr. | |
| 541 032 | 2 129 | 150 310 | 55 108 | 317 616 | 13 774 | 673 | 1 421 | März | |
| 540 844 | 2 131 | 149 936 | 54 443 | 318 303 | 13 832 | 770 | 1 429 | April | |
| 535 337 | 2 538 | 147 374 | 53 644 | 315 606 | 13 820 | 767 | 1 485 | Mai | |
| 539 056 | 2 552 | 147 383 | 53 235 | 319 474 | 13 950 | 819 | 1 536 | Juni | |
| 536 546 | 2 556 | 148 679 | 53 027 | 315 657 | 14 169 | 819 | 1 536 | Juli | |

VI. Investmentfonds
**2. Mittelaufkommen, Mittelzufluss sowie Ertragsausschüttung
der inländischen Investmentfonds**

 Ab Januar 2004
geänderte Abgrenzung
der Fondstypen #)

Bis Ende 1998 Mio DM, ab 1999 Mio €

| Zeit | Publikumsfonds | | | | | | | | | | |
|---------------------------------------------|----------------|----------|---------------------|-----------------|--------|--------------------------------------|-----------------------------|-----------------------|-------|--------------------------|--------------|
| | insgesamt | zusammen | darunter: | | | | | | | Altersvor- sorgefonds | Dachfonds 3) |
| | | | Geldmarkt- fonds | Wertpapierfonds | | Gemischte Wertpapier- fonds 1) | Offene Immo- bilienfonds | Gemischte Fonds 2) | | | |
| Rentenfonds | Aktienfonds | | | | | | | | | | |
| Mittelaufkommen 4) | | | | | | | | | | | |
| 1997 | 138 946 | 31 501 | - 5 001 | - 6 451 | 21 464 | 2 151 | 6 436 | - | - | - | |
| 1998 | 169 748 | 38 998 | 5 772 | 433 | 22 412 | 5 835 | 4 690 | - | 721 | - | |
| Mio € | | | | | | | | | | | |
| 1999 | 97 197 | 37 684 | 3 347 | 2 853 | 16 968 | 3 447 | 7 395 | 2 228 | 849 | 596 | |
| 2000 | 85 158 | 39 712 | - 2 188 | - 7 906 | 38 502 | 6 222 | - 2 824 | 1 845 | 1 318 | 4 743 | |
| 2001 | 76 811 | 35 522 | 12 410 | 2 834 | 5 082 | 1 278 | 10 159 | 356 | 94 | 3 309 | |
| 2002 | 59 482 | 25 907 | 3 682 | 3 498 | 2 758 | 990 | 14 916 | - 149 | - 212 | 424 | |
| 2003 | 43 944 | 20 079 | - 924 | 4 173 | 2 327 | 907 | 14 166 | - 295 | - 159 | 115 | |
| 2003 Sept. | 2 837 | 292 | - 52 | - 164 | - 314 | 24 | 236 | - 17 | - 7 | 2 | |
| Okt. | 292 | - 8 | - 980 | - 407 | 804 | 151 | 432 | - 18 | - 1 | 10 | |
| Nov. | 470 | - 315 | - 353 | - 270 | 120 | 167 | 16 | - 17 | - 6 | 5 | |
| Dez. | 3 971 | - 122 | - 484 | 949 | 12 | 262 | - 880 | - 23 | - 6 | 49 | |
| 2004 Jan. | 1 870 | 423 | - 310 | - 1 098 | 1 096 | - 268 | 1 003 | - 24 | - 7 | 31 | |
| Febr. | - 81 | - 118 | - 362 | - 289 | - 260 | 409 | 388 | - 21 | - 4 | 21 | |
| März | 3 895 | 2 530 | - 526 | 2 200 | - 190 | 299 | 723 | - 28 | - 17 | 41 | |
| April | 1 489 | 282 | - 76 | - 18 | - 300 | 205 | 409 | - 23 | - 8 | 43 | |
| Mai | - 2 218 | - 663 | - 83 | - 462 | - 342 | 61 | 89 | - 50 | - 7 | 28 | |
| Juni | - 432 | - 886 | - 200 | - 241 | - 714 | - 93 | 365 | - 18 | - 14 | 29 | |
| Juli | 1 493 | 3 550 | 3 834 | - 893 | - 207 | 130 | 677 | - 18 | - 14 | 33 | |
| Mittelzufluss (Anteilschein-Verkauf) | | | | | | | | | | | |
| 1997 | 295 705 | 157 617 | 47 693 | 40 481 | 49 851 | 5 520 | 14 072 | - | - | - | |
| 1998 | 363 952 | 194 462 | 62 140 | 41 948 | 64 437 | 12 033 | 13 180 | - | 724 | - | |
| Mio € | | | | | | | | | | | |
| 1999 | 235 438 | 132 936 | 36 678 | 26 549 | 47 004 | 7 337 | 11 580 | 2 236 | 932 | 619 | |
| 2000 | 279 378 | 180 640 | 41 171 | 21 537 | 92 850 | 11 539 | 4 934 | 1 919 | 1 619 | 5 071 | |
| 2001 | 254 381 | 153 042 | 51 278 | 25 388 | 49 819 | 6 128 | 15 098 | 578 | 585 | 4 169 | |
| 2002 | 285 179 | 176 884 | 57 938 | 31 697 | 57 243 | 6 752 | 20 900 | 190 | 363 | 1 799 | |
| 2003 | 280 920 | 172 373 | 56 006 | 34 098 | 50 519 | 6 045 | 24 304 | 199 | 192 | 1 010 | |
| 2003 Sept. | 21 525 | 13 110 | 4 636 | 2 034 | 4 585 | 625 | 1 118 | 5 | 20 | 87 | |
| Okt. | 20 543 | 11 656 | 3 352 | 1 980 | 4 423 | 473 | 1 307 | 5 | 25 | 91 | |
| Nov. | 17 845 | 10 206 | 3 117 | 2 186 | 3 387 | 473 | 879 | 41 | 19 | 104 | |
| Dez. | 32 781 | 13 496 | 5 115 | 3 145 | 2 922 | 900 | 1 267 | 5 | 16 | 127 | |
| 2004 Jan. | 24 496 | 14 675 | 4 208 | 2 325 | 4 306 | 649 | 3 028 | 8 | 20 | 129 | |
| Febr. | 19 587 | 12 602 | 3 966 | 3 241 | 2 900 | 759 | 1 583 | 8 | 17 | 130 | |
| März | 23 000 | 16 056 | 4 319 | 4 595 | 4 153 | 789 | 1 991 | 7 | 22 | 153 | |
| April | 14 539 | 9 642 | 2 805 | 1 684 | 2 832 | 578 | 1 581 | 7 | 13 | 128 | |
| Mai | 15 859 | 9 616 | 2 823 | 1 808 | 3 166 | 406 | 1 206 | 78 | 17 | 108 | |
| Juni | 14 544 | 8 907 | 2 872 | 1 381 | 2 379 | 302 | 1 843 | 15 | 13 | 101 | |
| Juli | 17 280 | 13 085 | 6 822 | 1 761 | 2 282 | 378 | 1 706 | 12 | 13 | 104 | |
| Ertragsausschüttung 5) | | | | | | | | | | | |
| 1997 | 30 850 | 9 723 | 431 | 5 367 | 993 | 311 | 2 621 | - | - | - | |
| 1998 | 38 888 | 10 318 | 349 | 5 099 | 1 365 | 594 | 2 912 | - | - | - | |
| Mio € | | | | | | | | | | | |
| 1999 | 24 028 | 6 090 | 189 | 2 860 | 909 | 263 | 1 850 | 18 | 1 | - | |
| 2000 | 26 538 | 6 305 | 231 | 2 669 | 1 013 | 365 | 1 961 | 62 | 3 | 1 | |
| 2001 | 24 114 | 6 043 | 365 | 2 407 | 1 086 | 377 | 1 699 | 88 | 4 | 16 | |
| 2002 | 23 632 | 6 902 | 578 | 2 577 | 914 | 416 | 2 304 | 83 | 5 | 25 | |
| 2003 | 23 112 | 7 433 | 503 | 2 526 | 756 | 309 | 3 232 | 70 | 4 | 33 | |
| 2003 Sept. | 430 | 41 | 3 | 28 | 0 | 1 | - | - | 2 | 7 | |
| Okt. | 437 | 50 | 19 | 6 | 1 | 2 | 21 | - | 0 | 0 | |
| Nov. | 3 191 | 1 676 | 101 | 999 | 377 | 118 | 30 | 41 | 0 | 11 | |
| Dez. | 8 189 | 575 | 6 | 12 | 3 | 45 | 509 | - | 0 | 1 | |
| 2004 Jan. | 2 619 | 1 495 | 53 | 52 | 41 | 27 | 1 320 | - | 2 | 0 | |
| Febr. | 1 769 | 770 | - | 443 | 197 | 98 | 25 | 3 | - | 4 | |
| März | 2 701 | 549 | 84 | 323 | 116 | 22 | - | - | 0 | 4 | |
| April | 832 | 95 | 1 | 3 | 0 | 0 | 91 | - | - | 0 | |
| Mai | 902 | 269 | 49 | 154 | 29 | 17 | - | 18 | - | 3 | |
| Juni | 1 496 | 961 | 2 | 56 | 48 | 3 | 852 | - | - | 1 | |
| Juli | 285 | 162 | 0 | 3 | 11 | 1 | 146 | 0 | 0 | 0 | |

Siehe Erläuterungen am Ende des Beihefts. — 1 Fonds ohne Anlageschwerpunkt in Aktien bzw. Renten. — 2 Bis einschließlich Dezember 2003 nur Gemischte Wertpapier- und Grundstücksfonds. — 3 Ohne Dach-Hedgefonds. —

4 Mittelzuflüsse aus Anteilschein-Verkäufen abzüglich der Mittelabflüsse durch Anteilschein-Rücknahmen. — 5 Gesamtausschüttung, das heißt Barausschüttung plus entrichtete Steuern.

VI. Investmentfonds

Ab Januar 2004
geänderte Abgrenzung
der Fondstypen #)

| Spezialfonds | | | | | | | | | Zeit |
|--------------|----------------|-----------------|-----------------------------------|---------|-----------------------------|-----------------------|--------------|--------------------|------------|
| zusammen | darunter: | | | | | | | | |
| | Geldmarktfonds | Wertpapierfonds | | | Offene Immo- bilienfonds | Gemischte Fonds 2) | Dachfonds 3) | Mittelaufkommen 4) | |
| Rentenfonds | | Aktienfonds | Gemischte Wert- papierfonds 1) | | | | | | |
| 107 445 | 116 | 22 557 | 16 724 | 67 686 | 362 | - | - | - | 1997 |
| 130 750 | 4 | 28 152 | 13 953 | 87 356 | 1 292 | - | - | - | 1998 |
| Mio € | | | | | | | | | |
| 59 513 | 1 | 19 298 | 3 488 | 34 541 | 1 659 | - | - | 142 | 1999 |
| 45 448 | 28 | 10 546 | 8 508 | 24 692 | 1 338 | - | - | 392 | 2000 |
| 41 289 | 500 | 13 634 | 2 604 | 22 134 | 2 274 | - | - | 143 | 2001 |
| 33 575 | 675 | 7 709 | 6 631 | 15 439 | 2 876 | - | - | 245 | 2002 |
| 23 864 | 422 | 1 312 | 5 939 | 17 152 | 1 039 | 120 | - | 380 | 2003 |
| 3 129 | - | 148 | 273 | 2 538 | 142 | - | - | 29 | 2003 Sept. |
| 301 | 165 | - | 3 181 | 2 104 | 1 040 | 73 | 14 | 85 | Okt. |
| 785 | 45 | - | 530 | 2 126 | 1 858 | 45 | - | 13 | Nov. |
| 4 093 | 5 | - | 2 425 | 1 607 | 4 720 | 136 | 4 | 47 | Dez. |
| 1 447 | 0 | - | 2 130 | - | 3 606 | 83 | 52 | 26 | 2004 Jan. |
| 36 | 165 | - | 310 | 1 211 | - | 1 051 | - | 15 | Febr. |
| 1 365 | - | - | 278 | 343 | 1 190 | 93 | - | 16 | März |
| - | 1 | - | 212 | - | 396 | - | 22 | 96 | 12 |
| - | 404 | - | 994 | - | 297 | - | 44 | - | 63 |
| 453 | 17 | - | 246 | - | 1 070 | - | 136 | 42 | 48 |
| - | 0 | - | 1 864 | - | 351 | - | 28 | 184 | 7 |
| Mio € | | | | | | | | | |
| 138 088 | 202 | 34 791 | 17 363 | 85 233 | 499 | - | - | - | 1997 |
| 169 491 | - | 42 517 | 18 437 | 107 194 | 1 342 | - | - | - | 1998 |
| Mio € | | | | | | | | | |
| 102 503 | 1 | 31 242 | 9 449 | 59 540 | 1 745 | - | - | 142 | 1999 |
| 98 740 | - | 24 635 | 15 440 | 56 863 | 1 410 | - | - | 392 | 2000 |
| 101 339 | 500 | 31 309 | 10 494 | 56 219 | 2 353 | - | - | 465 | 2001 |
| 108 295 | 700 | 30 845 | 13 591 | 59 760 | 3 050 | - | - | 350 | 2002 |
| 108 547 | 485 | 30 386 | 12 676 | 62 015 | 2 312 | 120 | - | 553 | 2003 |
| 8 415 | - | 1 394 | 505 | 6 345 | 142 | - | - | 29 | 2003 Sept. |
| 8 887 | 165 | 2 825 | 2 176 | 3 520 | 101 | 14 | - | 85 | Okt. |
| 7 639 | - | 2 155 | 2 983 | 2 442 | 45 | - | - | 14 | Nov. |
| 19 284 | 23 | 3 470 | 2 308 | 12 146 | 1 279 | 4 | - | 55 | Dez. |
| 9 821 | 0 | 1 423 | 392 | 7 816 | 96 | 52 | - | 42 | 2004 Jan. |
| 6 984 | 200 | 2 001 | 1 534 | 3 166 | 68 | - | - | 15 | Febr. |
| 6 943 | - | 1 505 | 1 374 | 3 927 | 100 | - | - | 37 | März |
| 4 897 | 9 | 858 | 241 | 3 648 | 32 | 96 | - | 13 | April |
| 6 244 | 456 | 2 539 | 983 | 2 085 | 16 | - | - | 64 | Mai |
| 5 637 | 17 | 1 417 | 299 | 3 657 | 144 | 42 | - | 62 | Juni |
| 4 195 | 22 | 639 | 46 | 3 266 | 197 | 10 | - | 15 | Juli |
| Mio € | | | | | | | | | |
| 21 127 | 1 | 6 578 | 1 770 | 12 663 | 115 | - | - | - | 1997 |
| 28 570 | 2 | 7 880 | 2 668 | 17 824 | 196 | - | - | - | 1998 |
| Mio € | | | | | | | | | |
| 17 939 | 4 | 4 807 | 1 657 | 11 368 | 103 | - | - | - | 1999 |
| 20 233 | 3 | 4 702 | 1 819 | 13 499 | 202 | - | - | 3 | 2000 |
| 18 071 | 4 | 5 663 | 1 765 | 10 312 | 321 | - | - | 7 | 2001 |
| 16 730 | 7 | 6 186 | 1 016 | 9 105 | 405 | - | - | 11 | 2002 |
| 15 679 | 15 | 5 450 | 1 006 | 8 722 | 454 | 0 | - | 31 | 2003 |
| 389 | 1 | 144 | 26 | 197 | 20 | - | - | 1 | 2003 Sept. |
| 387 | 1 | 97 | 25 | 238 | 26 | - | - | - | Okt. |
| 1 514 | 1 | 392 | 109 | 984 | 27 | 0 | - | 3 | Nov. |
| 7 614 | 2 | 2 524 | 449 | 4 279 | 335 | - | - | 24 | Dez. |
| 1 123 | 1 | 528 | 50 | 529 | 10 | 5 | - | - | 2004 Jan. |
| 998 | 3 | 385 | 53 | 557 | - | - | - | 0 | Febr. |
| 2 152 | 1 | 272 | 55 | 1 823 | - | - | - | 1 | März |
| 737 | 1 | 146 | 44 | 542 | 4 | - | - | 1 | April |
| 633 | 1 | 228 | 21 | 382 | 0 | - | - | 1 | Mai |
| 534 | 8 | 181 | 37 | 293 | 15 | 1 | - | - | Juni |
| 123 | 1 | 20 | 3 | 98 | 1 | - | - | 1 | Juli |
| Mio € | | | | | | | | | |
| 21 127 | 1 | 6 578 | 1 770 | 12 663 | 115 | - | - | - | 1997 |
| 28 570 | 2 | 7 880 | 2 668 | 17 824 | 196 | - | - | - | 1998 |
| Mio € | | | | | | | | | |
| 17 939 | 4 | 4 807 | 1 657 | 11 368 | 103 | - | - | - | 1999 |
| 20 233 | 3 | 4 702 | 1 819 | 13 499 | 202 | - | - | 3 | 2000 |
| 18 071 | 4 | 5 663 | 1 765 | 10 312 | 321 | - | - | 7 | 2001 |
| 16 730 | 7 | 6 186 | 1 016 | 9 105 | 405 | - | - | 11 | 2002 |
| 15 679 | 15 | 5 450 | 1 006 | 8 722 | 454 | 0 | - | 31 | 2003 |
| 389 | 1 | 144 | 26 | 197 | 20 | - | - | 1 | 2003 Sept. |
| 387 | 1 | 97 | 25 | 238 | 26 | - | - | - | Okt. |
| 1 514 | 1 | 392 | 109 | 984 | 27 | 0 | - | 3 | Nov. |
| 7 614 | 2 | 2 524 | 449 | 4 279 | 335 | - | - | 24 | Dez. |
| 1 123 | 1 | 528 | 50 | 529 | 10 | 5 | - | - | 2004 Jan. |
| 998 | 3 | 385 | 53 | 557 | - | - | - | 0 | Febr. |
| 2 152 | 1 | 272 | 55 | 1 823 | - | - | - | 1 | März |
| 737 | 1 | 146 | 44 | 542 | 4 | - | - | 1 | April |
| 633 | 1 | 228 | 21 | 382 | 0 | - | - | 1 | Mai |
| 534 | 8 | 181 | 37 | 293 | 15 | 1 | - | - | Juni |
| 123 | 1 | 20 | 3 | 98 | 1 | - | - | 1 | Juli |

VI. Investmentfonds
3. Zusammensetzung des Vermögens ausgewählter inländischer Fondstypen *)

Stand am Monatsende

| Position | Insgesamt | | | Publikumsfonds | | | Spezialfonds | | |
|-----------------------------------------|-----------|---------|-----------|----------------|---------|-----------|--------------|---------|-----------|
| | Juni 2004 | | Juli 2004 | Juni 2004 | | Juli 2004 | Juni 2004 | | Juli 2004 |
| | Mio € | | % | Mio € | | % | Mio € | | % |
| Geldmarktfonds | | | | | | | | | |
| Wertpapiere zusammen | 30 690 | 30 867 | 74,5 | 28 280 | 28 466 | 73,2 | 2 409 | 2 401 | 93,9 |
| Schuldverschreibungen | 25 556 | 25 533 | 61,6 | 23 776 | 23 759 | 61,1 | 1 780 | 1 773 | 69,4 |
| inländischer Emittenten | 10 713 | 10 600 | 25,6 | 10 150 | 10 062 | 25,9 | 563 | 538 | 21,0 |
| ausländischer Emittenten | 14 843 | 14 933 | 36,1 | 13 626 | 13 697 | 35,2 | 1 217 | 1 236 | 48,3 |
| Geldmarktpapiere | 4 889 | 5 089 | 12,3 | 4 259 | 4 464 | 11,5 | 629 | 625 | 24,4 |
| Commercial Paper | 1 842 | 2 156 | 5,2 | 1 841 | 2 145 | 5,5 | 1 | 11 | 0,4 |
| inländischer Nichtbanken | 455 | 782 | 1,9 | 454 | 782 | 2,0 | 0 | 1 | 0,0 |
| ausländischer Nichtbanken | 1 387 | 1 373 | 3,3 | 1 386 | 1 363 | 3,5 | 0 | 10 | 0,4 |
| sonstige Geldmarktpapiere | 3 047 | 2 934 | 7,1 | 2 418 | 2 320 | 6,0 | 628 | 614 | 24,0 |
| inländischer Kreditinstitute | 946 | 851 | 2,1 | 849 | 754 | 1,9 | 97 | 97 | 3,8 |
| ausländischer Kreditinstitute | 2 100 | 2 062 | 5,0 | 1 568 | 1 545 | 4,0 | 532 | 517 | 20,2 |
| inländischer öffentlicher Stellen | 1 | 1 | 0,0 | 1 | 1 | 0,0 | – | – | – |
| ausländischer öffentlicher Stellen | – | 20 | 0,0 | – | 20 | 0,1 | – | – | – |
| Sonstige Wertpapiere | 245 | 245 | 0,6 | 245 | 243 | 0,6 | – | 3 | 0,1 |
| Schuldscheindarlehen | 141 | 101 | 0,2 | 141 | 101 | 0,3 | – | – | – |
| inländische Kreditnehmer | 96 | 96 | 0,2 | 96 | 96 | 0,2 | – | – | – |
| ausländische Kreditnehmer | 45 | 5 | 0,0 | 45 | 5 | 0,0 | – | – | – |
| Bankguthaben | 6 555 | 9 714 | 23,5 | 6 423 | 9 569 | 24,6 | 132 | 145 | 5,7 |
| Sonstiges Vermögen | 177 | 767 | 1,9 | 166 | 757 | 1,9 | 11 | 11 | 0,4 |
| Verbindlichkeiten | 37 | 29 | 0,1 | 37 | 28 | 0,1 | 0 | 0 | 0,0 |
| Fondsvermögen insgesamt 1) | 37 525 | 41 421 | 100,0 | 34 973 | 38 865 | 100,0 | 2 552 | 2 556 | 100,0 |
| Wertpapierfonds | | | | | | | | | |
| Wertpapiere zusammen | 653 334 | 648 185 | 93,2 | 171 358 | 166 744 | 93,4 | 481 976 | 481 441 | 93,1 |
| Aktien | 235 597 | 226 109 | 32,5 | 98 234 | 93 669 | 52,5 | 137 363 | 132 440 | 25,6 |
| inländischer Emittenten | 64 154 | 60 740 | 8,7 | 31 528 | 29 727 | 16,7 | 32 626 | 31 013 | 6,0 |
| ausländischer Emittenten | 171 442 | 165 369 | 23,8 | 66 706 | 63 942 | 35,8 | 104 737 | 101 427 | 19,6 |
| Schuldverschreibungen | 409 996 | 414 126 | 59,5 | 71 462 | 71 351 | 40,0 | 338 533 | 342 775 | 66,3 |
| inländischer Emittenten | 182 079 | 181 165 | 26,0 | 30 899 | 30 216 | 16,9 | 151 180 | 150 949 | 29,2 |
| ausländischer Emittenten | 227 916 | 232 962 | 33,5 | 40 563 | 41 136 | 23,1 | 187 353 | 191 826 | 37,1 |
| Geldmarktpapiere | 780 | 673 | 0,1 | 77 | 104 | 0,1 | 702 | 569 | 0,1 |
| Commercial Paper | 227 | 184 | 0,0 | 42 | 40 | 0,0 | 184 | 145 | 0,0 |
| inländischer Nichtbanken | 65 | 27 | 0,0 | 3 | – | – | 62 | 27 | 0,0 |
| ausländischer Nichtbanken | 161 | 157 | 0,0 | 39 | 40 | 0,0 | 122 | 118 | 0,0 |
| sonstige Geldmarktpapiere | 553 | 489 | 0,1 | 35 | 65 | 0,0 | 518 | 424 | 0,1 |
| inländischer Kreditinstitute | 43 | 43 | 0,0 | 3 | 3 | 0,0 | 39 | 39 | 0,0 |
| ausländischer Kreditinstitute | 38 | 78 | 0,0 | 13 | 51 | 0,0 | 25 | 26 | 0,0 |
| inländischer öffentlicher Stellen | 61 | 157 | 0,0 | – | – | – | 61 | 157 | 0,0 |
| ausländischer öffentlicher Stellen | 411 | 211 | 0,0 | 18 | 10 | 0,0 | 393 | 201 | 0,0 |
| Anteile an Investmentfonds insg. | 2 165 | 2 367 | 0,3 | 434 | 438 | 0,2 | 1 731 | 1 930 | 0,4 |
| Sonstige Wertpapiere | 4 797 | 4 910 | 0,7 | 1 150 | 1 182 | 0,7 | 3 647 | 3 727 | 0,7 |
| Schuldscheindarlehen | 288 | 312 | 0,0 | 16 | 16 | 0,0 | 272 | 296 | 0,1 |
| inländische Kreditnehmer | 256 | 276 | 0,0 | 16 | 16 | 0,0 | 241 | 260 | 0,1 |
| ausländische Kreditnehmer | 32 | 37 | 0,0 | – | – | – | 32 | 37 | 0,0 |
| Bankguthaben | 40 085 | 39 518 | 5,7 | 10 064 | 10 377 | 5,8 | 30 021 | 29 141 | 5,6 |
| Sonstiges Vermögen | 11 464 | 9 971 | 1,4 | 2 940 | 2 657 | 1,5 | 8 524 | 7 314 | 1,4 |
| Verbindlichkeiten | 2 175 | 2 184 | 0,3 | 1 474 | 1 355 | 0,8 | 702 | 829 | 0,2 |
| darunter aufgenommene Kredite | 398 | 258 | 0,0 | 337 | 206 | 0,1 | 61 | 52 | 0,0 |
| Fondsvermögen insgesamt 1) | 702 995 | 695 802 | 100,0 | 182 904 | 178 438 | 100,0 | 520 092 | 517 364 | 100,0 |
| Offene Immobilienfonds | | | | | | | | | |
| Grundstücke | 85 849 | 87 065 | 83,2 | 68 662 | 69 628 | 76,9 | 17 187 | 17 437 | 123,1 |
| bebaute Grundstücke | 83 500 | 84 643 | 80,8 | 66 396 | 67 320 | 74,4 | 17 104 | 17 323 | 122,3 |
| übrige Grundstücke | 2 349 | 2 422 | 2,3 | 2 266 | 2 308 | 2,5 | 83 | 114 | 0,8 |
| Beteiligungen an Grundstücksgesellsch. | 7 234 | 7 668 | 7,3 | 6 527 | 6 968 | 7,7 | 706 | 700 | 4,9 |
| Wertpapiere (einschl. Geldmarktpapiere) | 15 457 | 15 394 | 14,7 | 15 305 | 15 219 | 16,8 | 152 | 175 | 1,2 |
| Bankguthaben | 12 356 | 11 828 | 11,3 | 11 105 | 10 469 | 11,6 | 1 251 | 1 359 | 9,6 |
| Sonstiges Vermögen | 6 887 | 6 579 | 6,3 | 6 082 | 5 809 | 6,4 | 806 | 769 | 5,4 |
| Verbindlichkeiten | 24 071 | 23 827 | 22,8 | 17 918 | 17 555 | 19,4 | 6 153 | 6 272 | 44,3 |
| darunter aufgenommene Kredite | 18 137 | 18 251 | 17,4 | 12 674 | 12 680 | 14,0 | 5 463 | 5 571 | 39,3 |
| Fondsvermögen insgesamt 1) | 103 713 | 104 707 | 100,0 | 89 763 | 90 538 | 100,0 | 13 950 | 14 169 | 100,0 |

*) In Anlehnung an die Definition der Vermögensgegenstände im Investmentgesetz. — 1 Vermögenspositionen abzüglich Verbindlichkeiten.

VI. Investmentfonds
noch: 4. Zusammensetzung des Vermögens der inländischen Wertpapierfonds

Bis Ende 1998 Mio DM, ab 1999 Mio €

| Stand am Jahres- bzw. Monatsende | Wertpapiere | | | | | | | | | | | Bank- gut- haben | Schuld- schein- darlehen und sonstiges Ver- mögen | Ver- bindlich- keiten |
|------------------------------------------------|----------------------------------------------|---------------|---------------|--------------------------------------------------|-----------------------|--------------------------------|--------|---------------------------------------|------------------|--------------------------------------|--------------------------------------------------------------------|------------------------|---------------------------------------------------------------------|-----------------------------|
| | Fonds- ver- mögen ins- gesamt 1) | Aktien | | | Schuldverschreibungen | | | | Geldmarktpapiere | | Invest- ment- anteile und sonstige Wert- papiere | | | |
| | | zu- sammen | zu- sammen | darunter inlän- discher Emitten- ten | zu- sammen | inländischer Emittenten | | auslän- discher Emitten- ten | zu- sammen | darunter Com- mercial Paper | | | | |
| | | | | | zu- sammen | dar. auf DM/Euro lautend | | | | | | | | |
| Publikumsfonds | | | | | | | | | | | | | | |
| Rentenfonds | | | | | | | | | | | | | | |
| 1996 | 112 778 | 105 279 | 593 | 408 | 103 223 | 58 647 | 56 647 | 44 576 | 88 | 61 | 1 375 | 5 122 | 2 824 | 447 |
| 1997 | 123 212 | 115 092 | 906 | 485 | 112 378 | 61 065 | 57 727 | 51 313 | 156 | 91 | 1 652 | 5 490 | 3 074 | 444 |
| 1998 | 125 159 | 116 541 | 1 444 | 453 | 113 670 | 62 030 | 58 764 | 51 640 | 278 | 5 | 1 150 | 6 177 | 2 926 | 485 |
| Mio € | | | | | | | | | | | | | | |
| 1999 | 66 315 | 62 633 | 1 188 | 260 | 60 524 | 29 404 | 26 916 | 31 120 | 129 | 89 | 791 | 2 827 | 1 469 | 614 |
| 2000 | 59 887 | 56 191 | 1 025 | 203 | 54 482 | 22 221 | 20 519 | 32 261 | 16 | 1 | 668 | 2 526 | 1 547 | 377 |
| 2001 | 63 624 | 58 741 | 1 016 | 231 | 57 004 | 22 475 | 21 227 | 34 528 | 26 | 22 | 696 | 3 622 | 1 580 | 319 |
| 2002 | 67 328 | 61 994 | 732 | 115 | 60 652 | 23 354 | 21 594 | 37 299 | 40 | 4 | 570 | 3 996 | 1 630 | 293 |
| 2003 | 70 038 | 64 136 | 738 | 147 | 62 520 | 26 066 | 24 494 | 36 454 | 28 | 15 | 850 | 4 590 | 1 694 | 382 |
| 2004 Jan. | 69 276 | 63 950 | 720 | 152 | 62 322 | 25 805 | 24 253 | 36 516 | 71 | 20 | 838 | 4 276 | 1 495 | 445 |
| Febr. | 69 952 | 64 751 | 734 | 149 | 63 208 | 26 306 | 24 755 | 36 902 | 33 | 0 | 776 | 4 234 | 1 444 | 476 |
| März | 72 557 | 67 385 | 692 | 140 | 65 923 | 28 117 | 26 584 | 37 806 | 26 | 0 | 745 | 4 086 | 1 682 | 597 |
| April | 71 034 | 65 939 | 696 | 143 | 64 353 | 27 251 | 25 715 | 37 102 | 24 | 0 | 866 | 3 968 | 1 833 | 707 |
| Mai | 71 194 | 66 022 | 678 | 141 | 64 442 | 27 571 | 26 131 | 36 871 | 54 | 23 | 848 | 4 026 | 1 777 | 631 |
| Juni | 71 041 | 66 152 | 685 | 148 | 64 536 | 27 375 | 25 934 | 37 161 | 61 | 31 | 870 | 3 745 | 1 984 | 839 |
| Juli | 70 565 | 66 037 | 641 | 141 | 64 450 | 26 751 | 25 331 | 37 698 | 81 | 28 | 865 | 3 588 | 1 723 | 783 |
| Aktienfonds | | | | | | | | | | | | | | |
| 1996 | 53 183 | 50 704 | 49 889 | 33 738 | 705 | 435 | 435 | 270 | - | - | 110 | 2 461 | 135 | 117 |
| 1997 | 94 579 | 87 462 | 86 735 | 50 821 | 592 | 350 | 350 | 242 | 10 | 10 | 125 | 7 155 | 383 | 421 |
| 1998 | 131 941 | 124 581 | 123 829 | 58 778 | 677 | 395 | 394 | 282 | - | - | 75 | 7 474 | 322 | 436 |
| Mio € | | | | | | | | | | | | | | |
| 1999 | 123 661 | 119 230 | 118 523 | 42 605 | 464 | 214 | 205 | 250 | - | - | 243 | 4 669 | 304 | 542 |
| 2000 | 141 628 | 130 564 | 129 622 | 39 129 | 645 | 304 | 296 | 340 | - | - | 297 | 10 737 | 826 | 499 |
| 2001 | 115 219 | 108 007 | 107 259 | 33 748 | 535 | 176 | 172 | 359 | 1 | 1 | 212 | 7 322 | 264 | 391 |
| 2002 | 73 646 | 69 183 | 68 407 | 20 736 | 549 | 174 | 170 | 375 | - | - | 227 | 4 526 | 331 | 394 |
| 2003 | 89 737 | 84 538 | 83 910 | 28 757 | 403 | 180 | 178 | 223 | - | - | 224 | 5 193 | 382 | 376 |
| 2004 Jan. | 94 266 | 88 585 | 87 997 | 30 413 | 388 | 168 | 166 | 219 | - | - | 200 | 5 762 | 425 | 506 |
| Febr. | 94 153 | 89 399 | 88 820 | 30 425 | 367 | 142 | 139 | 226 | - | - | 212 | 4 962 | 337 | 545 |
| März | 92 751 | 88 272 | 87 682 | 29 065 | 364 | 137 | 135 | 227 | - | - | 226 | 4 583 | 430 | 534 |
| April | 93 035 | 88 178 | 87 545 | 29 261 | 355 | 129 | 126 | 226 | - | - | 278 | 4 950 | 438 | 531 |
| Mai | 90 528 | 84 973 | 84 355 | 27 919 | 358 | 130 | 127 | 228 | - | - | 260 | 5 461 | 697 | 604 |
| Juni | 92 381 | 87 562 | 86 888 | 28 676 | 374 | 134 | 131 | 240 | - | - | 300 | 4 769 | 523 | 473 |
| Juli | 88 573 | 83 485 | 82 805 | 27 010 | 386 | 128 | 125 | 258 | - | - | 294 | 4 968 | 558 | 438 |
| Gemischte Wertpapierfonds ²⁾ | | | | | | | | | | | | | | |
| 1996 | 12 400 | 11 405 | 5 938 | 3 055 | 5 353 | 4 487 | 4 460 | 866 | 16 | 4 | 98 | 816 | 201 | 22 |
| 1997 | 17 038 | 15 960 | 9 528 | 4 651 | 6 303 | 5 093 | 5 021 | 1 211 | 79 | 40 | 49 | 897 | 228 | 47 |
| 1998 | 24 678 | 23 034 | 14 842 | 5 540 | 8 123 | 6 330 | 6 113 | 1 793 | 22 | 4 | 46 | 1 486 | 224 | 66 |
| Mio € | | | | | | | | | | | | | | |
| 1999 | 20 134 | 19 482 | 14 329 | 4 607 | 5 021 | 3 617 | 3 477 | 1 404 | 4 | 4 | 128 | 724 | 147 | 219 |
| 2000 | 24 437 | 22 862 | 17 093 | 4 248 | 5 477 | 3 461 | 3 356 | 2 017 | 4 | 3 | 287 | 1 429 | 192 | 46 |
| 2001 | 20 998 | 19 686 | 14 100 | 3 193 | 5 446 | 2 875 | 2 794 | 2 571 | 1 | 1 | 139 | 1 131 | 221 | 39 |
| 2002 | 16 468 | 15 031 | 9 377 | 1 815 | 5 404 | 2 815 | 2 766 | 2 589 | 8 | 8 | 241 | 1 195 | 284 | 42 |
| 2003 | 18 497 | 16 717 | 10 751 | 2 606 | 5 686 | 3 097 | 3 018 | 2 590 | 13 | 13 | 267 | 1 533 | 357 | 110 |
| 2004 Jan. | 18 658 | 17 002 | 10 760 | 2 711 | 5 889 | 3 174 | 3 074 | 2 715 | 15 | 12 | 337 | 1 450 | 325 | 119 |
| Febr. | 19 189 | 17 350 | 10 918 | 2 659 | 6 031 | 3 257 | 3 145 | 2 774 | 15 | 12 | 385 | 1 614 | 355 | 130 |
| März | 19 225 | 17 339 | 10 711 | 2 606 | 6 196 | 3 351 | 3 234 | 2 845 | 15 | 12 | 415 | 1 627 | 399 | 139 |
| April | 19 441 | 17 608 | 10 650 | 2 755 | 6 535 | 3 373 | 3 238 | 3 162 | 15 | 12 | 407 | 1 626 | 354 | 146 |
| Mai | 19 302 | 17 371 | 10 481 | 2 647 | 6 423 | 3 374 | 3 220 | 3 049 | 15 | 12 | 451 | 1 590 | 485 | 143 |
| Juni | 19 482 | 17 644 | 10 661 | 2 705 | 6 553 | 3 390 | 3 192 | 3 163 | 16 | 12 | 413 | 1 550 | 449 | 161 |
| Juli | 19 300 | 17 222 | 10 222 | 2 576 | 6 516 | 3 336 | 3 136 | 3 180 | 23 | 12 | 461 | 1 822 | 392 | 135 |

1 Vermögenspositionen abzüglich Verbindlichkeiten. — 2 Fonds ohne Anlageschwerpunkt in Aktien bzw. Renten.

VI. Investmentfonds

noch: 4. Zusammensetzung des Vermögens der inländischen Wertpapierfonds

Bis Ende 1998 Mio DM, ab 1999 Mio €

| Stand am Jahres- bzw. Monatsende | Wertpapiere | | | | | | | | | | | Bank- gut- haben | Schuld- schein- darlehen und sonstiges Ver- mögen | Ver- bindlich- keiten |
|----------------------------------------|----------------------------------------------|---------------|---------------|--------------------------------------------------|-----------------------|----------------------------|---------------------------------------|------------------|--------------------------------------|--------------------------------------------------------------------|-------|------------------------|---------------------------------------------------------------------|-----------------------------|
| | Fonds- ver- mögen ins- gesamt 1) | zu- sammen | Aktien | | Schuldverschreibungen | | | Geldmarktpapiere | | Invest- ment- anteile und sonstige Wert- papiere | | | | |
| | | | zu- sammen | darunter inlän- discher Emitten- ten | zu- sammen | inländischer Emittenten | auslän- discher Emitten- ten | zu- sammen | darunter Com- mercial Paper | | | | | |
| Spezialfonds | | | | | | | | | | | | | | |
| Rentenfonds | | | | | | | | | | | | | | |
| 1996 | 141 179 | 130 280 | 4 066 | 2 816 | 125 360 | 108 001 | 107 887 | 17 359 | 769 | 158 | 86 | 7 313 | 4 383 | 797 |
| 1997 | 167 708 | 154 666 | 7 969 | 5 175 | 145 557 | 117 022 | 116 653 | 28 534 | 1 008 | 202 | 132 | 9 388 | 3 925 | 271 |
| 1998 | 204 573 | 188 465 | 13 174 | 6 220 | 173 777 | 138 045 | 137 163 | 35 731 | 1 095 | 457 | 420 | 12 345 | 4 451 | 688 |
| Mio € | | | | | | | | | | | | | | |
| 1999 | 121 908 | 113 200 | 10 516 | 3 700 | 102 048 | 74 491 | 72 832 | 27 557 | 316 | 297 | 320 | 6 318 | 2 668 | 278 |
| 2000 | 132 334 | 123 069 | 11 005 | 3 585 | 111 376 | 72 343 | 71 190 | 39 032 | 169 | 93 | 520 | 6 191 | 3 139 | 65 |
| 2001 | 144 825 | 133 688 | 9 205 | 2 831 | 123 154 | 71 457 | 70 546 | 51 698 | 592 | 578 | 737 | 7 930 | 3 423 | 216 |
| 2002 | 151 443 | 138 036 | 5 949 | 1 791 | 131 220 | 69 683 | 69 024 | 61 536 | 66 | 30 | 802 | 10 057 | 3 890 | 540 |
| 2003 | 150 302 | 139 042 | 7 693 | 2 337 | 129 485 | 62 495 | 62 001 | 66 990 | 436 | 62 | 1 428 | 8 095 | 3 372 | 209 |
| 2004 Jan. | 149 481 | 138 598 | 8 314 | 2 511 | 128 315 | 60 300 | 59 934 | 68 014 | 323 | 13 | 1 646 | 8 444 | 2 876 | 437 |
| Febr. | 149 855 | 138 881 | 7 995 | 2 287 | 128 914 | 59 160 | 58 781 | 69 754 | 281 | 28 | 1 691 | 8 620 | 2 705 | 352 |
| März | 150 310 | 139 483 | 7 676 | 2 150 | 129 736 | 57 814 | 57 419 | 71 922 | 277 | 27 | 1 794 | 8 299 | 2 817 | 290 |
| April | 149 936 | 138 662 | 7 764 | 2 199 | 128 756 | 56 319 | 55 899 | 72 438 | 345 | 16 | 1 796 | 8 653 | 2 790 | 168 |
| Mai | 147 374 | 136 997 | 7 658 | 2 189 | 127 378 | 55 036 | 54 632 | 72 342 | 379 | 67 | 1 582 | 7 604 | 2 932 | 159 |
| Juni | 147 383 | 137 349 | 8 065 | 2 284 | 127 135 | 54 692 | 54 288 | 72 444 | 509 | 106 | 1 640 | 7 217 | 2 936 | 119 |
| Juli | 148 679 | 139 085 | 7 729 | 2 180 | 129 310 | 54 443 | 54 003 | 74 867 | 324 | 96 | 1 721 | 7 308 | 2 455 | 168 |
| Aktienfonds | | | | | | | | | | | | | | |
| 1996 | 30 944 | 28 552 | 24 361 | 15 854 | 4 022 | 3 491 | 3 489 | 531 | - | - | 170 | 2 315 | 149 | 72 |
| 1997 | 56 871 | 53 056 | 41 953 | 24 624 | 10 893 | 9 868 | 9 864 | 1 025 | 43 | 13 | 167 | 3 547 | 454 | 186 |
| 1998 | 76 002 | 70 881 | 55 171 | 24 617 | 15 505 | 9 866 | 9 848 | 5 639 | 39 | 16 | 167 | 4 907 | 656 | 443 |
| Mio € | | | | | | | | | | | | | | |
| 1999 | 53 871 | 51 983 | 42 680 | 14 719 | 9 065 | 4 100 | 4 016 | 4 965 | 32 | 1 | 206 | 2 018 | 303 | 433 |
| 2000 | 59 330 | 56 288 | 45 581 | 10 915 | 10 244 | 4 207 | 4 117 | 6 037 | 129 | 2 | 334 | 2 606 | 516 | 81 |
| 2001 | 51 989 | 48 374 | 37 550 | 8 583 | 10 581 | 4 364 | 4 295 | 6 218 | 4 | - | 239 | 3 322 | 437 | 144 |
| 2002 | 45 401 | 40 223 | 26 908 | 5 834 | 13 132 | 4 648 | 4 632 | 8 485 | 5 | - | 177 | 4 677 | 638 | 137 |
| 2003 | 53 478 | 50 204 | 30 841 | 6 900 | 19 211 | 6 836 | 6 808 | 12 375 | 7 | - | 146 | 2 739 | 728 | 193 |
| 2004 Jan. | 53 560 | 49 024 | 31 720 | 7 029 | 17 150 | 5 472 | 5 434 | 11 677 | 19 | - | 135 | 4 133 | 595 | 192 |
| Febr. | 55 326 | 50 805 | 32 291 | 6 964 | 18 336 | 5 799 | 5 756 | 12 536 | 39 | - | 139 | 4 161 | 587 | 227 |
| März | 55 108 | 50 321 | 31 721 | 6 705 | 18 402 | 5 711 | 5 672 | 12 692 | 39 | - | 158 | 4 307 | 677 | 197 |
| April | 54 443 | 49 795 | 31 687 | 6 940 | 17 869 | 5 493 | 5 477 | 12 376 | 39 | - | 200 | 4 116 | 685 | 153 |
| Mai | 53 644 | 49 089 | 31 274 | 6 588 | 17 587 | 5 251 | 5 223 | 12 336 | 46 | 3 | 181 | 3 938 | 746 | 129 |
| Juni | 53 235 | 48 960 | 31 002 | 6 562 | 17 738 | 5 241 | 5 216 | 12 498 | 29 | 3 | 190 | 3 780 | 628 | 133 |
| Juli | 53 027 | 49 122 | 30 811 | 6 187 | 18 068 | 5 374 | 5 353 | 12 694 | 47 | 3 | 197 | 3 464 | 598 | 157 |
| Gemischte Wertpapierfonds 2) | | | | | | | | | | | | | | |
| 1996 | 221 091 | 205 119 | 88 502 | 63 511 | 114 585 | 95 836 | 95 632 | 18 749 | 610 | 101 | 1 422 | 12 784 | 3 966 | 778 |
| 1997 | 325 809 | 304 106 | 150 198 | 102 204 | 151 565 | 121 735 | 121 138 | 29 830 | 882 | 329 | 1 461 | 18 005 | 4 848 | 1 151 |
| 1998 | 441 635 | 408 705 | 211 937 | 109 180 | 193 710 | 154 469 | 152 802 | 39 241 | 556 | 297 | 2 502 | 28 418 | 6 002 | 1 490 |
| Mio € | | | | | | | | | | | | | | |
| 1999 | 297 085 | 279 827 | 165 293 | 61 624 | 112 508 | 81 589 | 79 208 | 30 919 | 366 | 294 | 1 660 | 15 073 | 3 350 | 1 166 |
| 2000 | 315 568 | 297 102 | 168 838 | 45 171 | 126 289 | 86 008 | 84 538 | 40 281 | 237 | 23 | 1 738 | 14 606 | 4 414 | 554 |
| 2001 | 300 117 | 277 003 | 140 088 | 32 272 | 134 894 | 80 610 | 79 225 | 54 283 | 170 | 120 | 1 852 | 19 293 | 4 447 | 625 |
| 2002 | 271 393 | 243 775 | 87 268 | 17 825 | 154 380 | 82 183 | 80 737 | 72 196 | 257 | 169 | 1 870 | 22 274 | 5 840 | 496 |
| 2003 | 306 676 | 281 332 | 93 732 | 23 343 | 184 546 | 91 693 | 90 964 | 92 853 | 199 | 63 | 2 854 | 20 222 | 5 731 | 608 |
| 2004 Jan. | 314 346 | 288 354 | 99 371 | 24 570 | 185 711 | 91 677 | 91 017 | 94 034 | 240 | 66 | 3 031 | 21 758 | 4 975 | 741 |
| Febr. | 317 311 | 293 224 | 101 041 | 24 246 | 188 685 | 92 217 | 91 541 | 96 468 | 271 | 96 | 3 227 | 20 223 | 4 744 | 880 |
| März | 317 616 | 293 470 | 97 134 | 22 866 | 192 512 | 92 164 | 91 473 | 100 347 | 281 | 102 | 3 543 | 19 659 | 5 155 | 668 |
| April | 318 303 | 292 291 | 97 447 | 23 638 | 191 105 | 90 612 | 89 935 | 100 493 | 257 | 99 | 3 482 | 21 276 | 5 414 | 678 |
| Mai | 315 606 | 290 504 | 95 232 | 22 904 | 191 534 | 90 988 | 90 276 | 100 547 | 288 | 100 | 3 450 | 19 973 | 5 690 | 561 |
| Juni | 319 474 | 295 667 | 98 296 | 23 781 | 193 660 | 91 248 | 90 553 | 102 412 | 164 | 75 | 3 548 | 19 025 | 5 232 | 449 |
| Juli | 315 657 | 293 234 | 93 901 | 22 646 | 195 397 | 91 132 | 90 436 | 104 265 | 197 | 46 | 3 739 | 18 369 | 4 558 | 504 |

1 Vermögenspositionen abzüglich Verbindlichkeiten. — 2 Fonds ohne Anlageschwerpunkt in Aktien bzw. Renten.

VI. Investmentfonds
**5. Anzahl, Mittelaufkommen und Vermögen der inländischen Spezialfonds
nach Anteilhabern und Ertragsverwendung**

| |
|-------------------------------------------------------------|
| Ab Januar 2004 geänderte Abgrenzung der Fondstypen #) |
|-------------------------------------------------------------|

Berichtsmoat: Juli 2004

| Anteilhaber 1) / Ertragsverwendung | Insgesamt | darunter: | | | | | | | |
|------------------------------------------------------------------------------------------------|-----------|---------------------|-----------------|------------------|------------------|--------------------------------------|-------------------------------------|-----------------------|-------------------|
| | | Geldmarkt- fonds | Wertpapierfonds | | | | Offene Immo- bilien- fonds | Gemischte Fonds 3) | Dach- fonds 4) |
| | | | zusammen | Renten- fonds | Aktien- fonds | Gemischte Wertpapier- fonds 2) | | | |
| Anzahl der Fonds 5) | | | | | | | | | |
| Inländer | 5 101 | 17 | 4 942 | 1 328 | 333 | 3 281 | 75 | 7 | 59 |
| Kreditinstitute | 1 845 | 15 | 1 772 | 619 | 68 | 1 085 | 4 | 3 | 51 |
| Versicherungsunternehmen | 1 320 | – | 1 263 | 283 | 171 | 809 | 54 | 2 | 1 |
| Altersvorsorgeeinrichtungen 6) | 172 | 1 | 160 | 34 | 25 | 101 | 7 | 1 | 2 |
| Sonstige Unternehmen (einschl. Industriestif- tungen, Arbeitgeber- und Wirtschaftsverbände) | 1 120 | – | 1 108 | 211 | 45 | 852 | 6 | 1 | 5 |
| Sozialversicherungsträger und öffentliche Zusatzversorgungsanstalten | 202 | 1 | 199 | 118 | 9 | 72 | 2 | – | – |
| Private Organisationen ohne Erwerbszweck (z.B. Kirchen, Parteien, Gewerkschaften, Vereine) | 442 | – | 440 | 63 | 15 | 362 | 2 | – | – |
| Ausländer | 43 | – | 35 | 14 | 3 | 18 | 8 | – | – |
| Spezialfonds insgesamt | 5 144 | 17 | 4 977 | 1 342 | 336 | 3 299 | 83 | 7 | 59 |
| davon | | | | | | | | | |
| Ausschüttungsfonds | 5 077 | 17 | 4 913 | 1 325 | 325 | 3 263 | 83 | 7 | 56 |
| Thesaurierungsfonds | 67 | – | 64 | 17 | 11 | 36 | – | – | 3 |
| Mittelaufkommen (Mio €) | | | | | | | | | |
| Inländer | – 2 067 | – 0 | – 2 254 | – 1 874 | – 351 | – 29 | 184 | 10 | – 7 |
| Kreditinstitute | – 62 | – 0 | – 76 | – 197 | – | – 120 | 15 | 10 | – 11 |
| Versicherungsunternehmen | – 2 574 | – | – 2 708 | – 1 353 | – 381 | – 974 | 134 | – | – |
| Altersvorsorgeeinrichtungen 6) | 1 209 | – | 1 209 | – 74 | 0 | 1 282 | – | – | 0 |
| Sonstige Unternehmen (einschl. Industriestif- tungen, Arbeitgeber- und Wirtschaftsverbände) | – 787 | – | – 806 | – 284 | 9 | – 532 | 16 | – | 4 |
| Sozialversicherungsträger und öffentliche Zusatzversorgungsanstalten | 79 | – | 63 | 12 | 20 | 30 | 17 | – | – |
| Private Organisationen ohne Erwerbszweck (z.B. Kirchen, Parteien, Gewerkschaften, Vereine) | 68 | – | 66 | 21 | – | 45 | 2 | – | – |
| Ausländer | 11 | – | 11 | 10 | – | 1 | – | – | – |
| Spezialfonds insgesamt | – 2 056 | – 0 | – 2 243 | – 1 864 | – 351 | – 28 | 184 | 10 | – 7 |
| davon | | | | | | | | | |
| Ausschüttungsfonds | – 1 799 | – 0 | – 1 982 | – 1 896 | – 351 | – 265 | 184 | 10 | – 11 |
| Thesaurierungsfonds | – 257 | – | – 261 | 32 | 0 | – 293 | – | – | 4 |
| Vermögen (Mio €) 5) | | | | | | | | | |
| Inländer | 532 544 | 2 556 | 515 014 | 147 017 | 53 001 | 314 997 | 12 516 | 819 | 1 536 |
| Kreditinstitute | 128 754 | 2 481 | 124 630 | 48 644 | 3 103 | 72 883 | 176 | 100 | 1 367 |
| Versicherungsunternehmen | 250 932 | – | 239 905 | 63 685 | 31 440 | 144 780 | 10 365 | 657 | 5 |
| Altersvorsorgeeinrichtungen 6) | 15 229 | 10 | 14 258 | 2 491 | 2 326 | 9 442 | 846 | 11 | 0 |
| Sonstige Unternehmen (einschl. Industriestif- tungen, Arbeitgeber- und Wirtschaftsverbände) | 98 373 | – | 97 894 | 23 618 | 14 375 | 59 901 | 265 | 50 | 163 |
| Sozialversicherungsträger und öffentliche Zusatzversorgungsanstalten | 12 057 | 65 | 11 824 | 5 120 | 471 | 6 232 | 168 | – | – |
| Private Organisationen ohne Erwerbszweck (z.B. Kirchen, Parteien, Gewerkschaften, Vereine) | 27 199 | – | 26 503 | 3 458 | 1 285 | 21 759 | 696 | – | – |
| Ausländer | 4 002 | – | 2 349 | 1 663 | 26 | 660 | 1 653 | – | – |
| Spezialfonds insgesamt | 536 546 | 2 556 | 517 364 | 148 679 | 53 027 | 315 657 | 14 169 | 819 | 1 536 |
| davon | | | | | | | | | |
| Ausschüttungsfonds | 532 079 | 2 556 | 513 054 | 147 646 | 51 950 | 313 457 | 14 169 | 819 | 1 379 |
| Thesaurierungsfonds | 4 467 | – | 4 310 | 1 033 | 1 077 | 2 200 | – | – | 157 |

Siehe Erläuterungen am Ende des Beihefts. — 1 Zuordnung der Fonds nach der Gruppe der Anteilhaber mit dem größten Anteilbesitz. — 2 Fonds ohne Anlagenschwerpunkt in Aktien bzw. Renten. — 3 Bis einschließlich Dezember 2003 nur Gemischte Wertpapier- und Grundstücks-

fonds. — 4 Ohne Dach-Hedgefonds. — 5 Stand am Monatsende. — 6 Bis Dezember 2003 in Versicherungsunternehmen (einschl. Pensionskassen und berufsständische Versorgungswerke) enthalten.

VII. Versicherungsunternehmen

1. Geldmittel und Vermögensanlagen der Versicherungsunternehmen *)

Mio €

| Stand am Monatsende | Zahl der erfassten Unternehmen | Laufende Guthaben bei Banken, Schecks und Kassenbestand | Einlagen bei Banken (ohne laufende Guthaben) sowie Vermögensanlagen | | | | | | | | | |
|-------------------------------------------------------|--------------------------------|---------------------------------------------------------|---------------------------------------------------------------------|------------------------|------------------|-------------------------------------------------------|----------------------------------------------------------------------|----------------|------------------|-------------------------------------------------------|-------------------------------------------|-----------------------|
| | | | insgesamt | Einlagen bei Banken 1) | Vermögensanlagen | | | | | | | |
| | | | | | zusammen | Hypotheken-, Grundschuld- und Rentenschuldforderungen | Namensschuldverschreibungen, Schuldscheinforderungen und Darlehen 2) | Wertpapiere 3) | Beteiligungen 4) | Darlehen und Vorauszahlungen auf Versicherungsscheine | Grundstücke und grundstücksgleiche Rechte | andere Kapitalanlagen |
| Alle erfassten Versicherungsunternehmen | | | | | | | | | | | | |
| 2002 Dez. | 631 | 7 496 | 1 006 267 | 19 620 | 986 647 | 71 143 | 406 584 | 339 050 | 134 153 | 5 465 | 25 973 | 4 279 |
| 2003 März | 634 | 4 677 | 1 020 790 | 24 746 | 996 044 | 71 531 | 413 284 | 343 369 | 130 062 | 5 521 | 26 803 | 5 474 |
| Juni | 636 | 4 700 | 1 035 626 | 26 830 | 1 008 796 | 72 238 | 417 199 | 349 560 | 132 273 | 5 576 | 26 716 | 5 234 |
| Sept. | 633 | 4 227 | 1 045 260 | 21 180 | 1 024 080 | 72 847 | 427 903 | 354 530 | 132 136 | 5 614 | 26 714 | 4 336 |
| Dez. | 637 | 4 427 | 1 059 512 | 23 405 | 1 036 107 | 73 067 | 432 921 | 361 721 | 134 862 | 5 515 | 25 005 | 3 016 |
| 2004 März | 640 | 4 098 | 1 077 897 | 31 293 | 1 046 604 | 73 311 | 444 751 | 362 180 | 132 673 | 5 747 | 24 806 | 3 136 |
| Juni | 642 | 3 280 | 1 080 201 | 21 234 | 1 058 967 | 71 870 | 462 033 | 362 601 | 128 865 | 5 753 | 24 750 | 3 095 |
| Lebensversicherungsunternehmen | | | | | | | | | | | | |
| 2002 Dez. | 112 | 3 834 | 593 083 | 8 643 | 584 440 | 65 131 | 278 780 | 195 863 | 20 958 | 5 426 | 15 127 | 3 155 |
| 2003 März | 111 | 1 965 | 599 113 | 8 647 | 590 466 | 65 556 | 282 932 | 197 901 | 19 610 | 5 481 | 15 808 | 3 178 |
| Juni | 111 | 1 599 | 604 889 | 9 472 | 595 417 | 66 271 | 281 596 | 202 714 | 20 267 | 5 536 | 15 691 | 3 342 |
| Sept. | 110 | 1 472 | 609 763 | 7 639 | 602 124 | 66 851 | 289 328 | 200 890 | 20 576 | 5 574 | 15 585 | 3 320 |
| Dez. | 109 | 1 800 | 609 338 | 7 374 | 601 964 | 66 986 | 290 416 | 200 938 | 21 793 | 5 475 | 14 214 | 2 142 |
| 2004 März | 109 | 1 147 | 613 522 | 9 063 | 604 459 | 67 180 | 296 784 | 196 781 | 21 701 | 5 707 | 14 101 | 2 205 |
| Juni | 110 | 1 007 | 618 423 | 5 983 | 612 440 | 65 725 | 306 390 | 196 806 | 21 611 | 5 713 | 14 026 | 2 169 |
| Pensions- und Sterbekassen | | | | | | | | | | | | |
| 2002 Dez. | 184 | 169 | 73 701 | 1 704 | 71 997 | 2 218 | 27 939 | 38 248 | 113 | 1 | 3 432 | 46 |
| 2003 März | 189 | 232 | 74 049 | 2 808 | 71 241 | 2 177 | 27 048 | 38 355 | 150 | 1 | 3 467 | 43 |
| Juni | 189 | 495 | 74 677 | 2 200 | 72 477 | 2 134 | 29 402 | 37 278 | 162 | 1 | 3 455 | 45 |
| Sept. | 190 | 619 | 75 119 | 1 437 | 73 682 | 2 076 | 31 187 | 36 732 | 160 | – | 3 482 | 45 |
| Dez. | 193 | 252 | 77 028 | 1 947 | 75 081 | 2 065 | 33 083 | 36 217 | 227 | 0 | 3 429 | 60 |
| 2004 März | 196 | 579 | 77 748 | 1 744 | 76 004 | 2 038 | 33 437 | 36 865 | 268 | 0 | 3 321 | 75 |
| Juni | 196 | 342 | 78 753 | 1 271 | 77 482 | 2 005 | 35 727 | 36 065 | 273 | 0 | 3 331 | 81 |
| Krankenversicherungsunternehmen | | | | | | | | | | | | |
| 2002 Dez. | 52 | 494 | 88 742 | 1 989 | 86 753 | 1 847 | 53 390 | 26 144 | 3 173 | – | 1 770 | 429 |
| 2003 März | 52 | 57 | 90 894 | 2 015 | 88 879 | 1 857 | 56 277 | 25 452 | 3 011 | – | 1 808 | 474 |
| Juni | 52 | 108 | 93 575 | 2 238 | 91 337 | 1 885 | 58 707 | 25 629 | 3 019 | – | 1 827 | 270 |
| Sept. | 51 | 69 | 95 412 | 1 654 | 93 758 | 1 948 | 60 493 | 26 045 | 3 119 | – | 1 851 | 302 |
| Dez. | 51 | 249 | 97 863 | 1 926 | 95 937 | 2 034 | 62 682 | 26 104 | 3 017 | – | 1 882 | 218 |
| 2004 März | 51 | 121 | 100 151 | 2 082 | 98 069 | 2 130 | 64 831 | 26 100 | 2 932 | – | 1 858 | 218 |
| Juni | 51 | 201 | 102 881 | 1 827 | 101 054 | 2 200 | 67 407 | 26 390 | 2 953 | – | 1 884 | 220 |
| Schaden- und Unfallversicherungsunternehmen 5) | | | | | | | | | | | | |
| 2002 Dez. | 239 | 1 595 | 104 300 | 3 970 | 100 330 | 1 913 | 34 688 | 39 969 | 19 255 | 38 | 4 068 | 399 |
| 2003 März | 236 | 1 391 | 111 119 | 9 020 | 102 099 | 1 908 | 35 473 | 41 872 | 18 350 | 39 | 4 094 | 363 |
| Juni | 238 | 1 351 | 109 334 | 7 751 | 101 583 | 1 917 | 35 355 | 41 066 | 18 743 | 39 | 4 100 | 363 |
| Sept. | 235 | 1 012 | 108 225 | 5 937 | 102 288 | 1 944 | 36 005 | 41 184 | 18 582 | 40 | 4 139 | 394 |
| Dez. | 237 | 1 437 | 108 621 | 4 707 | 103 914 | 1 954 | 36 330 | 41 998 | 19 296 | 40 | 3 971 | 325 |
| 2004 März | 237 | 1 328 | 118 006 | 10 126 | 107 880 | 1 936 | 38 497 | 44 182 | 18 875 | 40 | 4 017 | 333 |
| Juni | 237 | 913 | 117 043 | 6 734 | 110 309 | 1 914 | 40 822 | 44 469 | 18 689 | 40 | 4 044 | 331 |
| Rückversicherungsunternehmen | | | | | | | | | | | | |
| 2002 Dez. | 44 | 1 404 | 146 441 | 3 314 | 143 127 | 34 | 11 787 | 38 826 | 90 654 | – | 1 576 | 250 |
| 2003 März | 46 | 1 032 | 145 615 | 2 256 | 143 359 | 33 | 11 554 | 39 789 | 88 941 | – | 1 626 | 1 416 |
| Juni | 46 | 1 147 | 153 151 | 5 169 | 147 982 | 31 | 12 139 | 42 873 | 90 082 | – | 1 643 | 1 214 |
| Sept. | 47 | 1 055 | 156 741 | 4 513 | 152 228 | 28 | 10 890 | 49 679 | 89 699 | – | 1 657 | 275 |
| Dez. | 47 | 689 | 166 662 | 7 451 | 159 211 | 28 | 10 410 | 56 464 | 90 529 | – | 1 509 | 271 |
| 2004 März | 47 | 923 | 168 470 | 8 278 | 160 192 | 27 | 11 202 | 58 252 | 88 897 | – | 1 509 | 305 |
| Juni | 48 | 817 | 163 101 | 5 419 | 157 682 | 26 | 11 687 | 58 871 | 85 339 | – | 1 465 | 294 |

* Quelle: Bundesanstalt für Finanzdienstleistungsaufsicht. Die Ergebnisse für den jeweils neuesten Termin sind vorläufig, Korrekturen werden nicht besonders angemerkt. Ab Januar 1995 Zuordnung gemäß der neuen Rechnungslegungsverordnung (RechVersV). — 1 Einschließlich Tagegeldern. — 2 Einschließlich Ausleihungen an verbundene Unternehmen und an Unternehmen, mit denen ein Beteiligungsverhältnis besteht, sowie übriger Auslei-

hungen (unter anderem sonstiger Schuldbuchforderungen, die bis Ende 1994 unter „andere Kapitalanlagen“ erfasst waren). — 3 Einschließlich Anteilen an Grundstücks-Sondervermögen, die bis Ende 1994 unter „Grundstücke und grundstücksgleiche Rechte“ erfasst waren. — 4 Einschließlich Anteilen an verbundenen Unternehmen. — 5 Einschließlich Transportversicherungsunternehmen.