German enterprises' profitability and financing in 2011

For German enterprises, 2011 was calmer than the period of turbulence which preceded it. Sales expanded as substantially as they had in 2010, although a rise in costs meant that profitability did not quite match its level at the beginning of the recovery, when it had shot upwards. Unlike in 2010, the sharply increasing cost of materials was not the only factor to weigh on income. In the reporting year, there was accelerated growth in personnel costs and, for the first time since 2008, a year-on-year increase in write-downs occurred. In a setting marked by very buoyant activity in their sectors, construction firms and car manufacturers as well as their suppliers were able to make up ground in terms of profitability. By contrast, balance sheet provisions for risks in connection with the energy U-turn and losses in energy trading pushed the revenues of the energy supply companies to a decidedly low level.

In 2011, no major shifts were identified between central balance sheet items at the aggregate level. Non-financial assets and financial assets expanded at nearly the same pace and, on the liabilities side, equity capital growth only marginally outpaced that of debt. Nevertheless, it is likely that the threat of insolvency has been diluted further for non-financial enterprises as a whole. This was mainly because, above all, construction and trade enterprises as well as firms in the transportation and storage sectors managed to effect a marked improvement to what had been their rather weak capital base.

Given declining economic optimism and a renewed intensification of the euro-area sovereign debt crisis, 2011 witnessed a noticeable decline not only in enterprises' propensity to invest but also in their long-term equity investments. With internal financing options remaining favourable, this was coupled with a cutback in injections of external funds. Enterprises are currently faced with a number of substantial uncertainties, which is probably prompting them to defer far-reaching decisions – such as major investment projects. Trade and industry on the whole have structurally buoyant profitability and sound balance sheet structures, essential preconditions for a long-term forward-looking corporate policy.

Underlying trends

Profitability in 2011 strained by increasing costs

Non-financial enterprises[1] were not quite able to sustain the high level of profitability of 2010 in 2011 in spite of the continuously strong growth in sales. This was mainly due to the fact that intermediate goods became more expensive and personnel expenses rose considerably. Unlike at the beginning of the recovery, firms required a marked enlargement in staff numbers in order to step up their output. In addition, employees were more closely involved in corporate success as a result of major increases in negotiated wages, in some cases supplemented by large bonus payments. In the preceding year, a number of collective wage settlements, which were agreed during the recession with the aim of securing jobs and involved relatively low wage increases, continued to have an effect. With this in mind – following the jump in profits in 2010 – the yield developments in the reporting period may be interpreted as stabilisation at a level commensurate with good economic years.

Large leap in sales and income in construction and automotive industry

All major production subsectors once again led the rest of the corporate sector in 2011 with regard to sales growth. In particular, construction and some branches of manufacturing, such as the automotive industry and its suppliers, were able to convert this development into a very good overall result. In the chemical industry, it was not only high commodity prices that weighed on profits; this branch also lagged far behind the average of the manufacturing sector with regard to sales growth. The profits of energy companies even took a massive hit, connected in part with the high losses incurred in the energy trading business. Added to this were the effects from the energy U-turn. Although sales in most of the services sectors did not expand more sharply than in 2010, this was generally enough to further boost profitability as the strains imposed by costs remained relatively limited.

Major balance sheet items shifted only slightly in calmer economic setting

Enterprises re-entered noticeably calmer waters in 2011 after a turbulent phase marked by exceptionally strong cyclical fluctuations. (Explanatory notes on the differences in the profitability and financing of large enterprises on the one hand and small and medium-sized enterprises on the other in 2009 and 2010 can be found on pages 27-31). Moreover, enterprises mostly still expected there to be good economic times ahead. Shifts in the major balance sheet ratios therefore remained minimal on the whole. For instance, non-financial assets and financial assets expanded by the same margin and only comparatively moderate changes in the equity to debt ratio were noted. Irrespective of this development, the normalisation of individual items, in which the reduction of crisis-induced safety buffers was still inhibited in 2010, made greater headway. For example, in 2010, as a result of the surprisingly strong pick-up in demand, industrial enterprises sold so many goods that they were not able either to raise their stocks of finished goods to a cyclically balanced level or to run down the cash at bank and in hand balances they had accumulated as a liquidity measure during the crisis year. In the meantime, however, both of these asset items have been scaled back discernibly in relation to the balance sheet total, approaching the values recorded before the recession in 2009.

Caution regarding investment in tangible fixed assets already discernible in 2011

In 2011, enterprises were more cautious with regard to investing in tangible fixed assets than they had been in the first year of the recovery. By mid-year, the renewed intensification of the euro-area sovereign debt crisis caused uncertainty to grow considerably, putting an initial damper on previously very optimistic economic expectations. This was just as harmful to the investment climate as the fact that key export markets within the euro area were drifting into recession. Given normal capacity utilisation, the

1 The 27,500 financial statements for 2011 covered by the study represent just under one-third of the available closing balance of the preceding years. The results were extrapolated on the basis of estimations using data from the turnover tax statistics. For details on the current procedure, see Deutsche Bundesbank, German enterprises' profitability and financing in 2010, Monthly Report, December 2011, pp 32-33.

How did large enterprises and SMEs weather the financial and economic crisis?

The financial and economic crisis cut a deep score into business performance at German non-financial enterprises in 2009. Sales slipped by around a tenth compared with 2008, whilst income collapsed by more than a quarter. However, this was followed by a swift and substantial revival in demand, enabling firms to return rapidly in 2010 to a performance approaching or even exceeding their average for 2006-08. In addition, the deep recession gave rise to marked procyclical trends across a number of balance sheet items, such as inventories, cash resources and short-term receivables and liabilities. Overall, equity capital formation slowed considerably in the crisis period. As an addition to the information provided in previous reporting, which for lack of sufficiently extensive sampling covered only the corporate sector as a whole, the present special study breaks the corporate sector down into two size categories. The aim is to point up any differences, based on income statement and balance sheet ratios, in the way large enterprises on the one hand and small and medium-sized enterprises (SMEs) on the other responded to the recessionary shock which occurred in the final quarter of 2008 and the first quarter of 2009.[1]

In 2009 and 2010, sales and income figures at large enterprises fluctuated to a much greater extent than those at SMEs. For instance, large enterprises, which account for just over three-fifths of total sales in the economic sectors included in the analysis, recorded a drop in profits of more than one-third in 2009, whilst the corresponding contraction at SMEs was one-quarter. This was attributable, first, to the fact that large firms are more heavily focused on exports, which were hit particularly hard by the global collapse in demand. Second, most domestically oriented sectors, particularly construction and the services sector, have a greater preponderance of relatively small firms than is the case in the manufacturing sector, in wholesale trade or in freight and forwarding, and these felt the recession very keenly. Interestingly, the return on sales achieved by both large enterprises and SMEs fluctuated to a very similar extent in 2009-10. This ratio contracted by around 1¼ percentage points in the recession – irrespective of the general level of enterprises' return on sales, which is affected by differences in their legal form[2] amongst other things – before swiftly returning almost to its previous level in 2010.

The very muted fluctuation in personnel expenses overall in comparison with other cost items is due not least to considerable labour hoarding during the crisis period. Aside from the more urgent need for staffing adjustment measures at large enterprises in view of the greater drop in their sales figures, the reduction in this cost item in 2009 is likely to have been the result of increased lay-offs and the more extensive use of temporary cost-cutting measures such as short-time working and reductions in working hours with partial loss of pay. In addition, the depletion of overtime balances helped to pare down personnel expenses by the amount of the reduced number of hours – despite pay being geared to

1 Large enterprises and SMEs are distinguished on the basis of a sales threshold of €50 million.
2 The return on sales at SMEs (before taxes on income) averaged 5¼% in 2006-10, around 1¼ percentage points above the return recorded by large enterprises in the same period. However, it needs to be borne in mind that a much larger proportion of SMEs operate as non-corporations, which means that recorded profit also includes imputed entrepreneurial income. An undistorted comparison of profitability between large enterprises and SMEs includes only small and medium-sized corporations. Pre-tax profit at the latter came to just under 3½% of sales over the period in question.

Selected key figures for large enterprises in Germany*

Item	Average 2006-08	2009	2010	Change from 2006-08 2009	Change from 2006-08 2010
Income statement	€ billion			%	
Sales	3,037.5	2,891.0	3,254.1	– 4.8	7.1
Personnel expenses	375.2	371.1	385.6	– 1.1	2.8
Annual result before taxes on income	128.9	83.3	131.6	– 35.4	2.1
	As a percentage of sales			In percentage points	
Annual result before taxes on income	4.2	2.9	4.0	– 1.4	– 0.2
Balance sheet	€ billion			%	
Total assets	2,043.0	2,125.5	2,304.0	4.0	12.8
Cash resources and short-term receivables	767.1	812.7	916.0	5.9	19.4
of which cash	96.4	123.5	136.1	28.1	41.2
Tangible fixed assets	427.8	428.1	445.2	0.1	4.1
Equity	571.0	589.1	669.2	3.2	17.2
Liabilities to banks	142.1	155.1	155.7	9.1	9.6
Short-term	61.8	60.1	56.3	– 2.8	– 8.9
Long-term	80.3	95.0	99.4	18.3	23.8
	As a percentage of total assets			In percentage points	
Tangible fixed assets	20.9	20.1	19.3	– 0.8	– 1.6
Equity	28.0	27.7	29.0	– 0.2	1.1
	Average 2007-08	2009	2010 1	Change from 2007-08 2009	Change from 2007-08 2010
	€ billion			%	
Cash flow	228.0	145.3	219.0	– 36.3	– 3.9
	€ billion			€ billion	
Sources of funds	230.9	60.9	271.9	– 170.0	41.0
Internal funds	125.6	81.1	143.1	– 44.4	17.6
External funds	105.3	– 20.3	128.8	– 125.6	23.5
	As a percentage of sources of funds			In percentage points	
Internal funds	54.4	133.3	52.6	78.9	– 1.8
	€ billion			€ billion	
Uses of funds	230.9	60.9	271.9	– 170.0	41.0
Increase in tangible fixed assets (gross)	100.6	74.1	102.8	– 26.4	2.3
of which depreciation of tangible fixed assets	86.6	83.3	83.5	– 3.3	– 3.1
Change in inventories	30.9	– 20.3	28.6	– 51.1	– 2.3
Financial asset formation 2	99.5	7.0	140.5	– 92.5	41.1

* Extrapolated results. Sales of €50 million or more. **1** Influenced in part by special effects as a result of the Act to Modernise Accounting Law (Bilanzrechtsmodernisierungsgesetz). Estimated cash flow adjustment. **2** Change in cash, in receivables and acquisition of securities and other long-term equity investments.

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standard working hours – because it meant that firms were able to reverse corresponding provisions on their books. By contrast, personnel expenses at SMEs moved very steadily in 2009-10. In the year of the crisis, they fell by just over 1% compared with 2008, but were still about 2½% above the average for 2006-08. When the recovery came, large enterprises experienced a jump in costs, no doubt the result of the temporary crisis measures being discontinued.

In line with sales and income figures, in recessionary 2009 operational cash flow contracted much more substantially for large enterprises than for SMEs. However, after shrinking by just over one-third compared with the average for 2007-08,[3] the

3 Uniform financial statements data are available from 2006 onwards. As year-on-year changes in accounting items are used to calculate cash flow, a comparison of cash flow figures can go no further back than the average for 2007 and 2008. The same applies to the analysis of sources and uses of funds.

Selected key figures for SMEs in Germany*

Item	Average 2006-08	2009	2010	Change from 2006-08 2009	Change from 2006-08 2010
Income statement	€ billion			%	
Sales	1,795.0	1,735.9	1,829.7	− 3.3	1.9
Personnel expenses	398.2	407.7	414.8	2.4	4.1
Annual result before taxes on income	99.7	74.9	97.9	− 24.9	− 1.8
	As a percentage of sales			In percentage points	
Annual result before taxes on income	5.6	4.3	5.3	− 1.2	− 0.2
Balance sheet	€ billion			%	
Total assets	1,041.4	1,078.7	1,118.6	3.6	7.4
Cash resources and short-term receivables	403.1	406.5	425.7	0.9	5.6
of which cash	97.5	109.0	113.8	11.8	16.7
Tangible fixed assets	340.1	363.3	365.7	6.8	7.5
Equity	189.4	224.7	248.8	18.6	31.3
Liabilities to banks	299.6	298.4	292.6	− 0.4	− 2.3
Short-term	124.7	123.9	119.6	− 0.6	− 4.1
Long-term	174.9	174.5	173.0	− 0.2	− 1.1
	As a percentage of total assets			In percentage points	
Tangible fixed assets	32.7	33.7	32.7	1.0	0.0
Equity	18.2	20.8	22.2	2.6	4.0
	Average 2007-08	2009	2010 1	Change from 2007-08 2009	Change from 2007-08 2010
	€ billion			%	
Cash flow	147.2	122.0	143.2	− 17.1	− 2.7
	€ billion			€ billion	
Sources of funds	110.2	66.0	105.9	− 44.2	− 4.3
Internal funds	81.1	77.4	83.5	− 3.7	2.4
External funds	29.1	− 11.4	22.3	− 40.6	− 6.8
	As a percentage of sources of funds			In percentage points	
Internal funds	73.6	117.3	78.9	43.7	5.3
	€ billion			€ billion	
Uses of funds	110.2	66.0	105.9	− 44.2	− 4.3
Increase in tangible fixed assets (gross)	79.6	68.5	63.0	− 11.1	− 16.6
of which depreciation of tangible fixed assets	61.5	63.1	61.2	1.6	− 0.4
Change in inventories	18.9	− 7.9	20.3	− 26.8	1.4
Financial asset formation 2	11.7	5.4	22.6	− 6.3	10.9

* Extrapolated results. Sales of less than €50 million. **1** Influenced in part by special effects as a result of the Act to Modernise Accounting Law (Bilanzrechtsmodernisierungsgesetz). Estimated cash flow adjustment. **2** Change in cash, in receivables and acquisition of securities and other long-term equity investments.

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cash flow figure was made good in the first year of the ensuing recovery, as it was for SMEs, which had experienced a cash flow contraction only half as steep.[4] Although the very large reduction in cash flow also narrowed large enterprises' internal funding options considerably in 2009, the shrinkage in external funds was three times as great. A key factor in this was the scaling down of trade payables – including to enterprises belonging to the same group and associated enterprises.[5] The other side of the coin

4 In calculating the cash flow for 2010, estimated adjustments were made for the effect of the German Act to Modernise Accounting Law (Bilanzrechtsmodernisierungsgesetz). As additions to provisions are part of cash flow, accounting effects resulted from the modifications to the booking of pension provisions. However, the payment streams were unaffected by the changes in accounting methodology. The effects of the Act to Modernise Accounting Law were substantial only for large enterprises.
5 However, exact figures cannot be obtained for the latter because they are booked, together with group-related loans, under the composite item "Liabilities to affiliated companies" owing to legal provisions (section 265 (3) of the German Commercial Code (Handelsgesetzbuch)).

was a reduction in uses of funds owing to a cyclically induced drop in trade receivables.[6] Large enterprises also cut back their investment in tangible fixed assets to a greater extent than SMEs. One factor in this was that large enterprises clearly attached more weight to the danger of liquidity bottlenecks and, therefore, for precautionary reasons, built up their cash holdings much more amply than SMEs did, adding more than a quarter compared with the average for 2006-08 (SMEs added just over one-tenth). In 2010, large enterprises implemented a range of capital investment projects, assisted by access to substantial internal funds and by favourable financing terms on the credit markets. By contrast, additions to tangible fixed assets at SMEs in 2010 remained distinctly down on 2009, when such investment was already depressed by the recession.

However, more moderate investment activity at the start of the recovery does not mean that SMEs were employing less capital than previously: the share of total assets accounted for by tangible fixed assets remained practically unchanged over 2009 and 2010, making up around one-third in line with the average for 2006-08. By contrast, tangible fixed assets at large enterprises comprised only 19½% of total assets in 2010, after an average of 21% in the preceding upturn. These differing trends can be explained by the fact that, both during the upturn years of 2007 and 2008 and during the 2009 recession, SMEs engaged in a higher level of net capital investment relative to their stock of tangible fixed assets than was the case at large enterprises. This enabled SMEs initially to derive better capacity utilisation as the recovery got under way, avoiding the need for new investment. The sharp rise in depreciation expenses at large enterprises in 2008 and 2009 was not caused to any notable extent by an increase in the need for unscheduled write-downs in the stock of tangible fixed assets, but instead was the result of the recognition in their accounts of lower valuations for their long-term equity investments, put in place for precautionary reasons in view of the economic downturn. Such considerations hardly impacted on SMEs because of their low level of interlinkage.

In the crisis year 2009, total assets at large enterprises and SMEs were 4% greater than the average for 2006-08. However, in the first year of the recovery, the expansion in large enterprises' balance sheets accelerated much more substantially. Their total assets and liabilities exceeded the 2006-08 average by almost 13%; at SMEs, the comparable figure was 7½%. Whilst SMEs successfully boosted their equity resources even during the recession, large enterprises increasingly had to draw on borrowed funds for a time. This took the form partly of long-term bank loans, whilst more bonds are also likely to have been issued either directly or through affiliated companies. The trend towards cutting back financing via short-term bank loans continued in 2009-10, both at large enterprises and at SMEs.

Non-financial enterprises of all sizes enjoyed substantially greater financial resilience in 2010 than in the upswing years of 2006-08. At SMEs, equity made up 22¼% of total assets, a rise of 4 percentage points on the 2006-08 period. The ratio of equity to total assets at large enterprises, at 29%, was just over 1 percentage point higher in 2010 than the 2006-08 average.

6 With regard to the sensitivity of trade credit to the business cycle, see Deutsche Bundesbank, The importance of trade credit for corporate financing in Germany – evidence from financial statements statistics, Monthly Report, October 2012, pp 51-63.

All in all, both large enterprises and SMEs weathered the severe recession of the final quarter of 2008 and the first quarter of 2009 successfully enough to ensure that, in 2010, their sales and income figures were not appreciably lower than the average for the upturn years of 2006-08. As large enterprises suffered a significantly heavier impact from the temporary collapse in demand, however, they implemented more extensive adjustment measures to cut costs and safeguard liquidity. The options they had available for adjusting staff deployment flexibly in line with order books is likely to have played a key role in enabling the enterprises to respond in this way. SMEs withstood the period of recession without having to curtail their aim to strengthen their equity resources. Furthermore, capital investment activity at SMEs was less affected by the prevailing cyclical factors. SMEs were assisted in this by the fact that their cash flow did not shrink as substantially in the crisis year 2009, and their scope for drawing on internal funds was thus much less constrained. Meanwhile, large enterprises took advantage of the highly favourable internal and external funding options offered up by the ensuing recovery to make new investments.

need for business expansion investment fell, which meant that gross additions to tangible fixed assets exceeded depreciation by a considerably smaller margin than in 2010. Furthermore, enterprises limited the acquisition of long-term equity investments to some extent. Nevertheless, in 2011, the interlinkages among enterprises, which can be modelled as long-term equity investments as a percentage of the balance sheet total, once again attained the pre-crisis peak value recorded in 2007.

Rise in liabilities and provisions slowed down amid persistently generous scope for internal financing

The slowdown in enterprises' propensity to invest along with the still generous scope for internal financing was a key reason why liabilities and provisions rose at a considerably more modest pace than at the beginning of the recovery. Moreover, increasingly stable growth in export sales led to a less pronounced expansion in the volume of trade credit as a result of agreements on new payment terms as well as a considerable amount of redemptions. Given that capital injections, too, were declining, the overall increase in external financing in 2011 was only half as strong as in the previous year.

Only moderate expansion in financial resilience

The accumulation of reserves, together with the bolstering of funds by owners, was nevertheless large enough to push up equity in relation to the balance sheet total. The strengthening in balance sheet resilience observed over the past few years therefore continued in the reporting period. Although the expansion was rather modest on average for all non-financial enterprises, the threat of insolvency is likely to have been further diluted noticeably from a macroeconomic perspective due to the fact that particularly construction and trade firms strengthened their capital base.

Corporate insolvencies still declining in 2011

In actual fact, there were once again fewer corporate insolvencies in 2011. In relation to the number of enterprises, the figure was almost back at its very low level of the last pre-crisis year. The decline in the insolvency rate in sectors such as manufacturing and "transportation and storage", which are particularly sensitive to the business cycle, was comparatively marked; however, in the recessionary phase, these sectors had had to endure a noticeable rise in business closures. A visible improvement was also achieved in the trade sectors, with motor vehicle sales leading the way. In construction, insolvencies in 2011 were a lot less common than they had been in the preceding years as a result of favourable demand in this sector. In business-related services, the insolvency rates were down by a smaller margin and pre-crisis levels were significantly exceeded again in 2011.

Sales and income

Sales growth in 2011 just as robust as in 2010

As in the preceding year, in 2011 non-financial enterprises' sales figures went up by almost one-tenth. In terms of costs, however, the situation for the majority of firms was nowhere near as favourable as it had been at the beginning of the recovery. Amid a continued strong expansion in the cost of materials, the increase in personnel expenses accelerated distinctly in the reporting year and, for the first time since 2008, higher year-on-year depreciation was recorded. Hence, the annual result before taxes on income grew by only 5% compared with 2010 following a jump in profits of almost half of the strongly depressed level of the severe recession caused by the substantial revival in economic activity. The gross return on sales fell by a moderate ¼ percentage point to 4¼% in 2011, thus remaining at the level of similarly good economic years.

Sharp expansion in energy supply companies' business in international electricity trade, but without generating higher profitability

With a growth in sales of one-ninth, manufacturing was not in the lead among the major economic sectors, unlike in 2010; instead, it was clearly surpassed by energy and water supply. The very steep rise in sales of close to one-fifth was, however, not solely attributable to the traditional business of energy companies, which is based on energy production including delivery to industrial and retail clients. The hike in sales was linked, above all, to the sharp increase in domestic enterprises' activities in the international electricity trade. The growing importance of this high-selling, but not very profitable, business area is illustrated by the fact that sales, for example, have doubled since 2006 while gross income – gross revenue less the cost of materials – has merely gone up by one-eighth in the same period.

Profitability in the manufacturing sector still high

Within the manufacturing sector, the metal and metal processing industry once again recorded the strongest pick-up in sales, growing by one-sixth. In second place were the large sectors of capital goods manufacturing, the proceeds of each of which rose by one-eighth in 2011. Whereas this implied an acceleration for the electrical engineering industry and the mechanical engineering sector, the automotive industry was no longer able to keep pace with the hike in sales of 2010. It was, however, the motor vehicle sector that occupied the peak position within the industry in terms of profit growth. Combined with the income leap of 2010, this sector managed to catch up with the manufacturing sector's average level of profitability of 5%; in 2009, car manufacturers had still recorded overall losses. The electrical engineering industry and the mechanical engineering sector, with a return on sales of 6% and 6½% respectively, remained clearly above the average of all branches of industry in 2011. The best value (+8½%) was once again attained by the chemical industry, although its profits declined as a result of high commodity prices.

Construction benefited from very favourable sectoral activity in 2011

With regard to sales growth, the third key sector of the production industry – construction – also reached a top position. In 2011, all subsectors of construction saw high demand owing to the distinct revival in commercial and residential construction during the cyclical recovery as well as the fact that public sector construction benefited from the lagged effects of the economic stimulus packages from the period spanning the fourth quarter of 2008 and the first quarter of 2009. The proceeds in the reporting period were one-tenth higher than in 2010, in which there had already been an increase of 4¼%. The fact that construction firms reached a new sales record is just as much a reflection of buoyant sectoral activity in 2011 as the substantial rise in profitability. In the four decades since the introduction of financial statements statistics, this sector had never managed to generate a 6½% return on sales.

Motor vehicle trade gained substantial ground, …

The fact that, amid the substantial cyclical upturn, the wholesale sector generated 8½% more sales in 2011 than in 2010 is less surprising than the likewise extensive increase in sales of 7¼% on the part of car dealers. This meant a sudden rebound of motor vehicle sales to their 2006 level following four weaker years. The increase in proceeds, which is likely to have been based on very dynamic fleet business as well as higher margins from sales of privately owned cars, was – together with the comparatively modest rise in personnel expenses – an important prerequisite for further strengthening profitability. By comparison, the retail sector witnessed only a moderate gain in sales. Higher buying prices even caused profits to contract in the reporting year. Nevertheless, at 4%, the return on sales among retailers remained the best of all trade sectors.

… as did the "transportation and storage" sector

The less cyclically sensitive services sectors such as "information and communication" and "business services" recorded stable growth in sales at quite a high level in 2011. However, this resulted in a considerable increase in profit and a marked improvement in the return on sales only in the communications sector. By contrast, the profitability of the business services sector fell moderately, albeit to a level which was still adequate. The "transportation and storage" sector was able to further push up sales and income in the reporting period, although profitability remained extremely modest.

Income and expenses in detail

Aside from the proceeds from goods sold and services rendered, enterprises' gross revenue also includes a small item which comprises changes in self-manufactured goods and other own work capitalised. In 2011, however, gross revenue experienced only a minor shift, as opposing trends originating from manufacturing and construction largely offset each other. For example, industrial firms built up their stocks of finished goods, which had a bolstering effect on income. By contrast, construction firms capitalised fewer unfinished goods and services than in 2010. In this context, the fact that a variety of sizeable public-sector projects, the funding of which was based on resources from the stimulus packages launched at the turn of 2008-09, were completed in the reporting year is likely to have played a role. On balance, gross revenue and sales both expanded at the same pace.

Gross revenue up by one-tenth, …

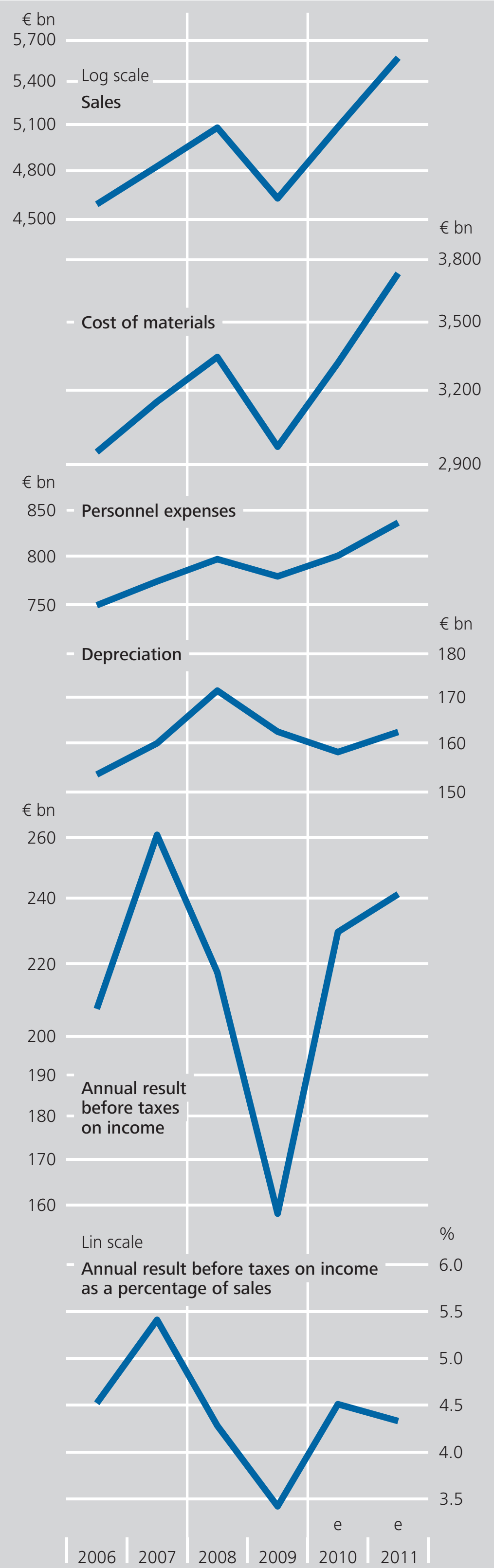
… just the same as interest and similar income

Like gross revenue, interest and similar income grew by one-tenth in 2011 and thus almost entirely offset the decline in the preceding year. Against the backdrop of an extensive increase in the stock of interest-bearing assets over the past years, however, this mechanically implied only a very meagre average return of just under 2%. Long-term equity investments likewise produced only a modest yield. These investments – in line with other operating income and extraordinary income – made a sub-par contribution to improving corporate surpluses.

Further sharp increase in cost of materials

The cost of materials was up by one-eighth in 2011. The rise in this expense item thereby exceeded both the growth figure of a year earlier and the hike in sales in the reporting period. This can mainly be attributed once again to surging intermediate goods prices. On the import side, commodity price inflation again accelerated markedly (27¼%); meanwhile, semi-finished goods prices continued to rise substantially (15½%), but at least were down by half compared with 2010. Domestically-purchased intermediate goods went up by 5¼% in 2011, after 4% in the previous year. All major economic sectors – excluding the communications sector – suffered as a result of the cost of materials and buying prices increasing

Selected indicators from German enterprises' income statements



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more sharply than the proceeds from goods sold and services rendered. For example, at 5¾%, gross income in the manufacturing sector expanded by only half as much as sales; the growth gap was smaller in construction as well as in the transport sector and the business services sector. In the trade sectors, however, the increase in gross income fell even further behind the corresponding hike in sales than in the industrial sector.

Rise in personnel expenses

With this in mind, it is not surprising that retailers could allow only very subdued growth in personnel expenses. Although the collectively agreed wage increases in 2011 were slightly higher than the corresponding rates in the manufacturing sector and the business-related services sector, firms in the latter sectors supplemented their employees' wages with one-off payments and bonuses – in some cases substantially. Construction experienced a comparatively robust expansion in wages in 2011 as a result of the persistently good business conditions throughout the preceding years. On the whole, the fact that firms increased staff numbers also contributed to the rise in personnel expenses. No major sectoral differences were visible, aside from energy and water supply as well as business services providers, where costs were more noticeably lower or higher. Overall, personnel expenses were up by 4½% in 2011 after already having risen by 2¾% a year earlier.

Depreciation up again for the first time since 2008

A year-on-year increase in depreciation (+2¾%) was recorded again in the reporting period for the first time since 2008. This turnaround was not, however, caused by higher depreciation of tangible fixed assets but was attributable to substantial write-downs of financial assets. This category also covers profitability reassessments of participating interests in enterprises. According to balance sheet statistics, firms in manufacturing, communications, and also energy and water supply identified a need for correction in this area. In the energy and water supply sector, the effects were also linked to the energy U-turn. The permanent decommission-

Enterprises' income statement*

Item	2009	2010	2011e	2010	2011e
	€ billion			Year-on-year percentage change	
Income					
Sales	4,626.9	5,083.8	5,571.5	9.9	9.5
Change in finished goods1	7.8	28.9	33	272.2	14.5
Gross revenue	4,634.7	5,112.7	5,604.5	10.3	9.5
Interest and similar income	20.7	18.6	20.5	– 10.3	10.5
Other income2	234.0	244.3	251	4.4	3
of which					
from long-term equity investments	23.4	32.9	31	40.7	– 5.5
Total income	4,889.3	5,375.6	5,876.5	9.9	9.5
Expenses					
Cost of materials	2,968.8	3,316.4	3,733	11.7	12.5
Personnel expenses	778.8	800.4	836	2.8	4.5
Depreciation	162.4	158.1	162.5	– 2.7	2.5
of tangible fixed assets3	146.4	144.7	144	– 1.2	– 0.5
Other4	16.0	13.4	18.5	– 16.3	37
Interest and similar expenses	53.5	61.8	64.5	15.6	4.5
Operating taxes	62.9	67.9	67	7.8	– 1.5
of which					
Excise duties	58.5	59.1	58	1.2	– 2
Other expenses5	704.6	741.6	772	5.2	4
Total expenses before taxes on income	4,731.1	5,146.1	5,635	8.8	9.5
Annual result before taxes on income	158.2	229.5	241	45.1	5
Taxes on income6	37.9	47.8	53.5	26.0	12
Annual result	120.3	181.7	188	51.1	3.5
Memo item					
Cash flow7	267.3	8 362.2	363.5	35.5	0.5
Net interest paid	32.8	43.2	44	31.9	2
	As a percentage of sales			Year-on-year change in percentage points	
Gross income9	36.0	35.3	33.6	– 0.7	– 1.7
Annual result	2.6	3.6	3.4	1.0	– 0.2
Annual result before taxes on income	3.4	4.5	4.3	1.1	– 0.2
Net interest paid	0.7	0.8	0.8	0.1	– 0.1

***** Extrapolated results; differences in the figures due to rounding. **1** Including other own work capitalised. **2** Excluding income from profit transfers (parent company) and loss transfers (subsidiary). **3** Including write-downs and amortisation of intangible fixed assets. **4** Predominantly write-downs of receivables, securities and other long-term equity investments. **5** Excluding cost of loss transfers (parent company) and profit transfers (subsidiary). **6** In the case of partnerships and sole proprietorships, trade earnings tax only. **7** Annual result, depreciation, and changes in provisions, in the special tax-allowable reserve and in prepaid expenses and deferred income. **8** Adjusted for special effects due to the Act to Modernise Accounting Law (Bilanzrechtsmodernisierungsgesetz). **9** Gross revenue less cost of materials.

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ing of eight relatively old nuclear power plants led to only a rather moderate occurrence of special depreciation among energy companies. This affected nuclear fuels, among others. The nuclear power plant facilities themselves were mostly recorded only as memo items in the balance sheets.

Energy U-turn leading to higher expenses

The energy U-turn has driven up, above all, the item "Other expenses" in the profit and loss accounts of energy companies. The foreseeable additional costs associated with this have made it necessary to build up appropriate provisions for which the offset entries are recorded as other operating or extraordinary expenses.[2] This category generally also comprises the cost of temporary workers. In 2011, temporary employment no longer increased to the same extent as it had when the recovery began, which is consistent with the fact that "Other expenses" – especially in the industrial and transport sectors, in which temporary workers are often employed – went up a great deal less than in 2010.

Interest expenses up

Enterprises' interest expenses were up by 4½% in 2011. In terms of interest-bearing liabilities,

2 Decommissioning costs can, in part, also be found under "Cost of materials".

Enterprises' sources and uses of funds*

€ billion

Item	2009	2010[1]	2011e	Year-on-year change 2010	Year-on-year change 2011e
Sources of funds					
Capital increase from profits and contributions to the capital of non-corporations[2]	11.2	76.9	45.5	65.7	− 31
Depreciation (total)	162.4	158.1	162.5	− 4.3	4.5
Increase in provisions[3]	− 15.0	− 8.4	14	6.7	22.5
Internal funds	158.6	226.7	222	68.1	− 4.5
Increase in capital of corporations[4]	8.7	27.2	6	18.5	− 21
Change in liabilities	− 40.4	124.0	77.5	164.3	− 46.5
Short-term	− 71.7	103.2	79.5	174.9	− 23.5
Long-term	31.3	20.8	− 2	− 10.5	− 23
External funds	− 31.7	151.2	83.5	182.8	− 67.5
Total	126.9	377.8	305.5	250.9	− 72
Uses of funds					
Increase in tangible fixed assets (gross)[5]	142.7	165.8	158	23.1	− 7.5
Memo item					
Increase in tangible fixed assets (net)[5]	− 3.8	21.1	14	24.9	− 7
Depreciation of tangible fixed assets[5]	146.4	144.7	144	− 1.7	− 0.5
Change in inventories	− 28.2	48.9	47.5	77.1	− 1.5
Non-financial asset formation (gross investments)	114.5	214.7	205.5	100.2	− 9
Change in cash	31.1	17.4	− 9	− 13.7	− 26.5
Change in receivables[6]	− 28.7	108.6	68	137.3	− 40.5
Short-term	− 30.2	115.7	66	145.9	− 49.5
Long-term	1.5	− 7.1	2	− 8.6	9
Acquisition of securities	8.6	− 11.1	− 2.5	− 19.7	9
Acquisition of other long-term equity investments	1.4	48.3	43.5	46.9	− 5
Financial asset formation	12.4	163.1	100	150.7	− 63
Total	126.9	377.8	305.5	250.9	− 72
Memo item					
Internal funds as a percentage of gross investments	138.5	105.6	108	.	.

* Extrapolated results; differences in the figures due to rounding. **1** Influenced in part by special effects as a result of the Act to Modernise Accounting Law (Bilanzrechtsmodernisierungsgesetz). **2** Including "GmbH und Co KG" and similar legal forms. **3** Including change in the balance of prepaid expenses and deferred income. **4** Increase in nominal capital through the issue of shares and transfers to capital reserves. **5** Including intangible assets. **6** Including unusual write-downs of current assets.
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which expanded by about the same rate on average over the year, they amounted to 4½%. Hence, the implied interest yield was just as high as in 2010.

Sources and uses of funds

Sources of funds down by a quarter on 2010

Enterprises' sources of funds declined by around one-quarter in 2011 compared with the previous year. The fall partly represented a return to normal in contrast to the phase at the beginning of the recovery when companies, in strongly growing their economic activity, had once again made extensive use of trade credit, which had been heavily reduced during the recession. In addition, during the reporting period, companies even redeemed long-term liabilities on balance. The rather modest transfers of capital from partners and shareholders, too, indicate that enterprises gave priority to using their existing scope for internal financing. A good basis for this purpose was provided both by retained profits (including contributions to the capital of non-corporations), although they fell short of the level of 2010 by two-fifths, and by the development of non-cash expenses. Hence, enterprises preserved additional funds through greater depreciation paired with increases in provisions.

Reduced non-financial and financial assets primarily affected external financing

The fact that enterprises no longer had to procure as much capital externally was also linked to a reduced willingness, compared with 2010, to build up new non-financial and financial assets. Waning economic optimism from mid-2011 onwards as well as unresolved problems in connection with the euro-area debt crisis are the main reasons why the increase in short-term receivables was substantially smaller than in 2010. Cash balances were, in fact, reduced in 2011, reflecting enterprises' efforts to scale back the liquidity buffers that had ballooned in the course of the severe recession. This occurred with a time lag owing to surprisingly dynamic revenue growth in 2010. In connection with the robust resurgence of demand when recovery began, stocks of finished goods could initially not be expanded to levels desired by enterprises. Together with the changes in work in progress as well as raw materials, consumables and supplies, the accumulation of stocks in 2011 was yet again almost as substantial as in the preceding year.

Increase in tangible fixed assets and acquisition of long-term equity investments down on 2010

Somewhat fewer funds were also deployed for investment purposes in the reporting period. The gross increase in tangible fixed assets exceeded depreciation of tangible fixed assets by one-tenth, which suggests a further expansion in production capacity. However, the rise had still been 15% higher in 2010. This development was attributable, in part, to construction and the trade and transport sectors, in which the need for additional plant and equipment was found to no longer be as high as in 2010. It was also attributable to energy and water supply companies which – possibly in response to uncertainty linked to the energy U-turn – scaled back their ambitions to expand although they were still in the lead regarding the tangible fixed asset accumulation factor, ie the gross increase in tangible fixed assets over depreciation of tangible fixed assets.[3] As in 2010, this ratio remained moderately above the expansion limit in the manufacturing sector. Meanwhile, a sizeable hike in investment activity was recorded in the business services sector. In 2011, the acquisition of long-term equity investments by non-financial enterprises was marginally smaller than the volume of the year before. Securities holdings were even reduced slightly.

Balance sheet developments

Only minor improvement in equity ratio overall, …

The balance sheet total of the recorded sectors rose by 4% in 2011, following an increase of just under 7% in 2010. On the assets side, non-financial assets and financial assets expanded at nearly the same pace whereas, on the liabilities side, equity growth once again outpaced that of debt. However, compared with a year earlier, the growth gap narrowed significantly over the reporting period. One factor in this development was that the first-time application of the German Act to Modernise Accounting Law *(Bilanzrechtsmodernisierungsgesetz)* in 2010 had the one-off effect of reducing the balance sheet value of provisions.[4] Furthermore, growth in equity capital was less pronounced in 2011. This was essentially also due to the fact that resilience, which may be assessed from different angles using a range of balance sheet ratios, was further strengthened but actually improved only rather modestly compared with the most recent economic upswing years.

… although weaker sectors such as construction and retail made great strides

An important indicator is that equity went up only slightly in terms of assets in 2011. On an average of all enterprises, the share of equity capital in the balance sheet total amounted to around 27%, following 26¾% in 2010. Against this backdrop, construction firms and retailers were able to make significant strides. Amid unremarkable balance sheet growth, in 2011, equity expanded by more than one-tenth in construction and retail, while motor vehicle

3 For a detailed definition and interpretation of this ratio, see Deutsche Bundesbank, Was business investment actually weak in the past decade? What the financial statements statistics tell us, Monthly Report, December 2011, pp 40-41.
4 See Deutsche Bundesbank, German enterprises' profitability and financing in 2010, Monthly Report, December 2011, pp 30-46.

Enterprises' balance sheet*

Item	2009	2010	2011e	2010	2011e
	€ billion			Year-on-year percentage change	
Assets					
Intangible fixed assets	77.6	79.2	76	2.1	– 4
Tangible fixed assets	791.4	810.9	828	2.5	2
Inventories	507.0	555.9	603.5	9.6	8.5
Non-financial assets	1,375.9	1,445.9	1,507.5	5.1	4.5
Cash	232.6	250.0	241	7.5	– 3.5
Receivables	1,023.3	1,127.2	1,192	10.2	5.5
of which					
Trade receivables	329.6	373.5	395.5	13.3	6
Receivables from affiliated companies	528.1	607.0	645	14.9	6.5
Securities	91.5	80.3	78	– 12.2	– 3
Other long-term equity investments[1]	462.3	501.9	530.5	8.6	5.5
Prepaid expenses	18.7	17.3	18.5	– 7.2	5.5
Financial assets	1,828.3	1,976.7	2,059.5	8.1	4
Total assets[2]	3,204.2	3,422.6	3,567	6.8	4
Capital					
Equity[2, 3]	813.8	918.0	970	12.8	5.5
Liabilities	1,771.9	1,895.9	1,973	7.0	4
of which					
to banks	453.5	448.4	455	– 1.1	1.5
Trade payables	259.7	294.3	309.5	13.3	5
to affiliated companies	647.8	711.8	739	9.9	4
Payments received on account of orders	178.2	199.0	216	11.7	8.5
Provisions[3]	591.5	580.2	595	– 1.9	2.5
of which					
Provisions for pensions	211.5	189.5	187	– 10.4	– 1.5
Deferred income	27.0	28.6	29	6.2	1.5
Liabilities and provisions	2,390.4	2,504.6	2,597	4.8	3.5
Total capital[2]	3,204.2	3,422.6	3,567	6.8	4
Memo item					
Sales	4,626.9	5,083.8	5,571.5	9.9	9.5
Sales as a percentage of the balance sheet total	144.4	148.5	156	.	.

* Extrapolated results; differences in the figures due to rounding. **1** Including shares in affiliated companies. **2** Less adjustments to equity. **3** Including half of the special tax-allowable reserve.
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and wholesale trade performed above average, too. The manufacturing sector settled at mid-table in terms of equity capital growth and there was no improvement in the equity ratio. With the exception of trade, equity capital growth was below average in the services sectors, and likewise in energy and water supply. Given ongoing balance sheet consolidation efforts, however, this was sufficient for transportation and storage companies to once again distinctly boost their equity ratio. Whereas no change was recorded in the business services sector and the communications sector, the equity ratio of energy companies dropped.

Balance sheet share of long-term equity and liabilities reduced, …

If equity, long-term liabilities, provisions for pensions and the special tax-allowable reserve are grouped together under the heading long-term equity and liabilities, there was a marked decline in this item as a percentage in the balance sheet total in 2011. A key factor was that long-term bank loans were redeemed on balance, while short-term contracts were renegotiated on a large scale. Enterprises' preference for longer loan maturities – observed in the crisis period – could no longer be ascertained in the second year of the cyclical upturn owing to the weakening propensity to invest. Moreover, the increase in long-term liabilities towards affiliated companies could not keep pace with balance sheet growth even though this item had seen a double-digit rise in 2009 and 2010. Furthermore, enterprises' provisions for pensions fell in 2011, too.

… but fixed assets still sufficiently hedged

In balance sheet terms, long-term equity and liabilities still "funded" fixed assets by almost 110% despite the subdued growth in the reporting period. The soundness that can be derived from this ratio was built up persistently over the past decade. This trend could not be continued in 2011 owing to enterprises' willingness – especially in the case of longer-term financial investments such as the acquisition of long-term receivables, long-term equity investments and securities – to forego, in some cases, liability-side hedging of equivalent size and maturity. For this reason, the share of long-term equity investments, including long-term receivables from affiliated companies, in the balance sheet total increased substantially. However, the expansion in tangible fixed assets failed to match total asset growth in 2011. In addition, intangible fixed assets were capitalised less frequently than in 2010.

Interest and redemption burden manageable

The cash resources and short-term receivables available to meet short-term liabilities in 2011 did not quite match their levels of the previous year. However, when assessing this development, it should be borne in mind that the reduction in cash at bank and in hand balances from the high levels of 2009 and 2010 was, in fact, desired so as to make the holding of cash more efficient irrespective of low opportunity costs. Inventories were also built up increasingly. These inventories – as successfully demonstrated during the 2009 recession – can also be reconverted comparatively quickly to secure liquidity. In terms of debt and redemption payments outstanding, the solvency of enterprises was still well ensured. Hence, although the ratio of cash flow to debt fell between 2010 and 2011, it still signals an eased situation in the reporting period compared with the longer-term average.

Enterprises' balance sheet ratios*

Item	2009	2010	2011e
	As a percentage of the balance sheet total[1]		
Intangible fixed assets	2.4	2.3	2
Tangible fixed assets	24.7	23.7	23
Inventories	15.8	16.2	17
Short-term receivables	29.5	30.8	31.5
Long-term equity and liabilities[2]	48.2	48.1	47.5
of which			
Equity[1]	25.4	26.8	27
Long-term liabilities	15.9	15.5	15
Short-term liabilities	39.4	39.9	40.5
	As a percentage of tangible fixed assets[3]		
Equity[1]	93.7	103.1	107.5
Long-term equity and liabilities[2]	177.8	184.9	187
	As a percentage of fixed assets[4]		
Long-term equity and liabilities[2]	105.9	109.1	109.5
	As a percentage of short-term liabilities		
Cash resources[5] and short-term receivables	96.5	98.2	96.5
	As a percentage of liabilities and provisions[6]		
Cash flow[7]	12.4	[8] 16.1	15.5

* Extrapolated results. Differences in the figures due to rounding. **1** Less adjustments to equity. **2** Equity, provisions for pensions, long-term liabilities and the special tax-allowable reserve. **3** Including intangible fixed assets. **4** Tangible fixed assets, intangible fixed assets, other long-term equity investments, long-term receivables and long-term securities. **5** Cash and short-term securities. **6** Liabilities, provisions, deferred income and half of the special tax-allowable reserve less cash. **7** Annual result, depreciation, and changes in provisions, in the special tax-allowable reserve and in prepaid expenses and deferred income. **8** Adjusted for special effects due to the Act to Modernise Accounting Law (Bilanzrechtsmodernisierungsgesetz).

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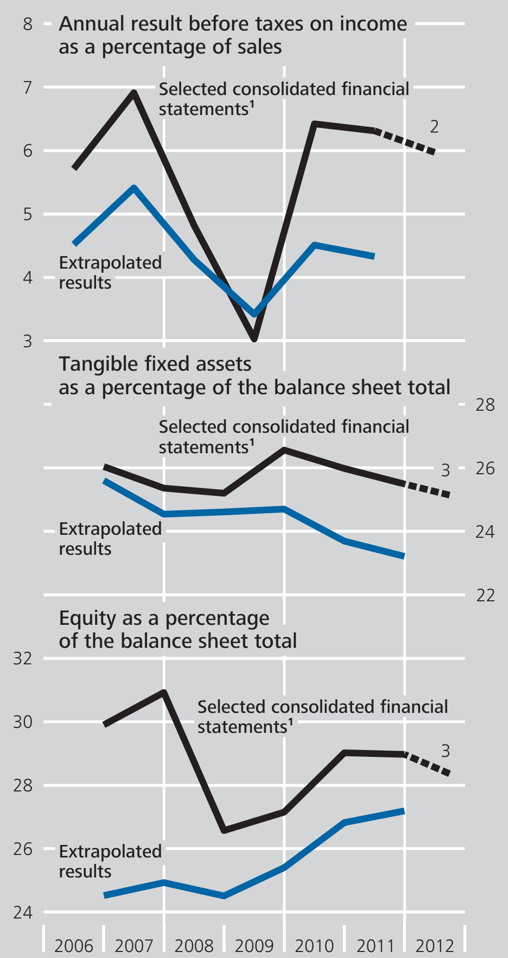
Trends for 2012

Weak investment also partly reflected in consolidated balance sheets

Since mid-2011, the upswing in the German economy has slowly but, as a whole, noticeably lost momentum. Slower global economic growth and the severe adjustment recessions in some euro-area countries had a visible impact on enterprises' export business. Moreover, enterprises gradually lowered their economic expectations as they found themselves in an environment characterised by great uncertainty – in particular with regard to the euro-area sovereign debt crisis – and therefore did not expect business to improve in the short term. All

Selected ratios from consolidated and individual financial statements



1 Approximately 70 non-financial groups of enterprises listed in the DAX and the MDAX. **2** Seasonally adjusted average for the 2012 Q1 to Q3 period. **3** Balance sheet date: 30 September 2012.

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of this caused investment to weaken. The consolidated financial statements statistics, which cover the non-financial groups of enterprises listed in the DAX and the MDAX and which are currently available up to the third quarter of 2012, have captured a slight decline in the share of tangible fixed assets in the balance sheet total. In addition, the net increase in tangible fixed assets has fallen in absolute terms compared with the 2011 figure. There is a general tendency for larger enterprises in particular to try to consolidate their presence on flourishing export markets by acquiring and founding companies abroad. This can be seen in the statistics evaluated here, for instance, in the fact that the tangible fixed asset ratio, which is based on the extrapolated individual financial statements, has been falling significantly for quite some time.[5]

Valuation effects have strong impact on corporate groups' equity

According to preliminary information from the consolidated financial statements statistics, the increase in the capital base was not quite able to keep pace with balance sheet growth in 2012. Besides the substantial write-downs on the foreign long-term equity investments of some groups of enterprises, this was also attributable to valuation effects in connection with group accounting, which, however, do not affect individual enterprises' financial statements. In that vein, the valuation of pension obligations on the given balance sheet date played a key role. The resulting increase in provisions was coupled, in balance sheet terms, with a corresponding decline in equity. A counter-effect for equity emerged from the euro depreciation, which led to higher book values in non-euro-area subsidiaries' balance sheet consolidation.[6] With regard to the equity ratio of all non-financial enterprises, due account should be taken of the rising trend of the past few years that was sparked primarily by small and medium-sized enterprises.

Buoyant profitability could gradually come under pressure in mixed economic environment

Corporate groups are unlikely to have outperformed the high profitability of 2011 in 2012. Measured in terms of the selected consolidated statements' nine-month results, the return on sales, at 6%, is lower than the annual values recorded for 2010 and 2011. Moreover, the result for the final quarter of 2012, which will probably be poor in real terms, is likely to push the annual results down even further. However, this has little bearing on the observation that, for the third year running, corporate groups have achieved a return on sales that is roughly

5 Only investments performed in Germany increase the stock of tangible fixed assets in the individual financial statements statistics, whereas co-financed procurements by affiliated companies abroad are capitalised as receivables or long-term equity investments depending on the form of funding selected.
6 These valuation-related effects change equity without affecting the profit and loss account.

equivalent to the average of the previous upswing period. This can be seen as an indication that profitability in 2012 reached a level comparable to that of the two preceding years in the economy at large, too. Nonetheless, it is obvious that the economy is currently facing a mixed environment, in which a short-term increase in sales and income will probably be possible only if great efforts are undertaken.

The tables accompanying this article are printed on pages 42-49. The extrapolated series are available from 2006 onwards as Excel files in the classification of economic activities of 2008 and can be downloaded from the internet at http://www.bundesbank.de/Navigation/EN/Statistics/Enterprises_and_households/Corporate_financial_statements/Tables/table.html (some files are available in German only).

German enterprises' income statement and balance sheet by economic sector*

€ billion

							of which			
	Total[1]		Production sector		Manufacturing sector		Manufacture of food products, beverages and tobacco products		Manufacture of textiles, apparel, leather, leather goods and shoes	
Item	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010
Income statement										
Sales	4,626.9	5,083.8	2,250.5	2,527.5	1,590.2	1,807.9	184.6	193.6	23.4	25.6
Change in finished goods[2]	7.8	28.9	4.6	24.6	– 2.3	12.0	– 0.4	0.1	– 0.2	0.1
Gross revenue	4,634.7	5,112.7	2,255.1	2,552.1	1,587.9	1,819.8	184.2	193.7	23.1	25.8
Interest and similar income	20.7	18.6	12.4	11.5	9.4	8.7	0.6	0.5	0.1	0.1
Other income[3]	234.0	244.3	131.9	140.1	99.3	111.3	6.7	7.0	1.1	1.0
of which from long-term equity investments	23.4	32.9	15.7	24.5	13.3	21.7	0.9	1.1	0.1	0.1
Total income	4,889.3	5,375.6	2,399.4	2,703.7	1,696.6	1,939.8	191.5	201.2	24.3	26.9
Cost of materials	2,968.8	3,316.4	1,432.3	1,650.2	953.4	1,121.5	113.6	121.8	13.9	15.8
Personnel expenses	778.8	800.4	404.8	413.4	319.9	326.1	23.0	23.3	4.6	4.7
Depreciation	162.4	158.1	86.1	83.7	62.3	59.7	5.3	5.3	0.6	0.6
of which Tangible fixed assets[4]	146.4	144.7	76.6	76.2	54.5	53.7	4.9	5.0	0.5	0.5
Interest and similar expenses	53.5	61.8	27.4	35.7	19.8	25.8	1.7	1.7	0.3	0.3
Operating taxes	62.9	67.9	44.6	45.1	38.3	38.5	10.5	10.0	0.0	0.0
of which Excise duties	58.5	59.1	42.4	43.0	37.0	37.2	10.0	9.4	0.0	0.0
Other expenses[5]	704.6	741.6	329.8	352.4	261.1	282.7	30.2	31.6	4.1	4.3
Total expenses before taxes on income	4,731.1	5,146.1	2,325.0	2,580.5	1,654.9	1,854.4	184.3	193.7	23.5	25.7
Annual result before taxes on income	158.2	229.5	74.4	123.2	41.7	85.5	7.1	7.5	0.8	1.2
Taxes on income[6]	37.9	47.8	21.6	29.0	14.3	20.6	1.4	1.3	0.2	0.3
Annual result	120.3	181.7	52.9	94.2	27.4	64.9	5.7	6.2	0.6	1.0
Cash flow[7]	267.3	362.2	130.8	195.4	83.1	140.4	11.4	12.1	1.2	1.6
Balance sheet										
Assets										
Intangible fixed assets	77.6	79.2	32.3	31.8	27.0	27.0	2.1	2.0	0.3	0.4
Tangible fixed assets	791.4	810.9	435.8	450.7	252.4	256.1	26.6	27.2	2.6	2.5
of which Land and buildings	268.3	272.0	133.4	135.5	90.6	91.5	11.8	12.1	1.2	1.2
Inventories	507.0	555.9	314.2	348.3	237.2	256.4	12.9	13.7	4.2	4.4
of which										
Work in progress	172.0	192.6	141.6	158.1	85.3	89.3	1.4	1.4	0.6	0.6
Finished goods and merchandise	238.6	257.3	90.8	100.6	79.7	88.3	7.0	7.3	2.4	2.4
Cash	232.6	250.0	125.5	134.7	92.3	99.7	5.5	5.7	1.3	1.2
Receivables	1,023.3	1,127.2	607.4	670.5	422.7	476.5	36.4	38.3	4.5	4.7
Short-term	944.6	1,055.6	559.3	634.6	392.5	453.8	34.4	36.5	4.1	4.4
of which										
Trade receivables	329.6	373.5	166.3	191.5	113.4	127.9	12.1	13.4	2.2	2.2
Receivables from affiliated companies	482.0	557.7	322.3	379.3	238.9	286.3	18.5	19.3	1.4	1.7
Long-term	78.7	71.6	48.1	35.8	30.2	22.7	2.0	1.8	0.3	0.2
of which from affiliated companies	46.1	49.4	28.4	24.4	13.9	16.0	0.9	0.8	0.2	0.1
Securities	91.5	80.3	66.0	55.7	51.8	42.2	1.4	1.5	0.2	0.1
Other long-term equity investments[8]	462.3	501.9	294.1	335.6	256.1	287.0	10.2	11.1	0.8	0.8
Prepaid expenses	18.7	17.3	9.5	8.0	4.1	3.8	0.3	0.4	0.0	0.0
Balance sheet total (adjusted)	3,204.2	3,422.6	1,884.8	2,035.3	1,343.5	1,448.6	95.3	99.9	13.7	14.3
Capital										
Equity[9] (adjusted)	813.8	918.0	502.0	568.5	386.3	435.9	30.1	33.5	4.9	5.2
Liabilities	1,771.9	1,895.9	947.7	1,039.5	649.0	712.9	50.8	52.0	7.0	7.3
Short-term	1,262.9	1,366.1	711.5	784.1	503.5	554.8	36.9	38.5	5.4	5.6
of which										
liabilities to banks	184.0	176.0	81.1	75.7	52.9	46.9	7.1	7.1	1.2	1.2
Trade payables	259.7	294.3	119.8	140.7	82.8	100.9	9.5	10.7	1.2	1.3
to affiliated companies	477.5	523.0	286.2	321.5	223.2	252.3	14.8	15.2	2.2	2.2
Payments received on account of orders	178.2	199.0	142.7	158.8	89.1	92.9	0.0	0.1	0.1	0.1
Long-term	509.0	529.8	236.2	255.4	145.4	158.1	13.9	13.5	1.6	1.7
of which										
liabilities to banks	269.5	272.4	131.4	132.9	64.7	63.3	8.7	7.8	0.8	1.0
to affiliated companies	170.3	188.8	67.3	86.1	52.0	66.5	4.0	4.6	0.5	0.4
Provisions[9]	591.5	580.2	423.3	415.0	303.3	294.9	14.1	14.0	1.8	1.8
of which Provisions for pensions	211.5	189.5	157.6	141.5	139.5	125.7	5.5	5.3	0.8	0.8
Deferred income	27.0	28.6	11.8	12.3	4.9	5.0	0.3	0.3	0.0	0.0
Balance sheet total (adjusted)	3,204.2	3,422.6	1,884.8	2,035.3	1,343.5	1,448.6	95.3	99.9	13.7	14.3

* Extrapolated results based on partially estimated sales using evaluations of the business register of the Federal Statistical Office. **1** Manufacturing, mining and quarrying, energy and water supply, disposal, construction, trade, transportation and storage, accommodation and restaurants, information and communication and business services. **2** Including other own work capitalised. **3** Excluding income from profit transfers (parent company) and loss transfers (subsidiary). **4** Including amortisation and write-downs of intangible fixed assets. **5** Excluding cost of loss transfers (parent company) and profit

Deutsche Bundesbank

Manufacture of wood and paper products and printing		Manufacture of chemicals and pharmaceuticals		Manufacture of rubber and plastic products, glass and glass products and other non-metallic mineral products		Manufacture of basic metals and fabricated metal products		Manufacture of computer, electronic and optical products and electrical equipment		
2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	Item
										Income statement
74.5	81.3	164.7	192.3	100.7	111.9	176.5	210.1	182.4	200.0	Sales
– 0.2	0.6	1.0	0.9	– 0.4	1.0	– 2.1	3.1	– 0.1	2.3	Change in finished goods[2]
74.3	81.9	165.7	193.2	100.3	112.9	174.4	213.3	182.3	202.2	Gross revenue
0.2	0.2	1.4	0.8	0.4	0.4	0.7	0.7	1.3	1.0	Interest and similar income
3.3	3.6	15.1	17.8	4.9	4.9	8.3	8.3	13.9	16.5	Other income[3]
0.3	0.5	2.8	5.0	0.5	0.5	1.1	0.9	2.4	5.7	*of which* from long-term equity investments
77.9	85.8	182.2	211.8	105.5	118.1	183.4	222.3	197.5	219.7	Total income
41.3	48.0	90.5	111.8	53.8	62.8	103.3	134.3	107.4	118.4	Cost of materials
16.2	16.3	31.6	30.5	23.4	23.9	41.0	42.4	47.1	48.8	Personnel expenses
3.8	3.8	7.7	7.2	4.6	4.5	7.5	7.3	8.0	7.1	Depreciation
3.7	3.6	7.1	6.5	4.2	4.2	6.9	7.0	5.7	5.7	*of which* Tangible fixed assets[4]
1.1	1.2	2.5	3.4	1.3	1.4	2.4	2.5	2.5	2.9	Interest and similar expenses
0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	Operating taxes
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	*of which* Excise duties
13.4	14.5	36.0	40.3	19.3	21.0	24.4	26.7	28.8	32.4	Other expenses[5]
75.9	83.9	168.5	193.4	102.4	113.7	178.9	213.3	193.9	209.7	Total expenses before taxes on income
2.0	1.9	13.6	18.5	3.1	4.4	4.5	9.0	3.6	10.0	Annual result before taxes on income
0.4	0.4	2.6	3.4	0.8	0.9	1.4	1.8	1.6	1.8	Taxes on income[6]
1.6	1.4	11.0	15.0	2.4	3.5	3.1	7.2	2.1	8.2	Annual result
4.7	5.5	17.6	25.4	6.7	8.7	9.3	15.0	7.3	19.3	Cash flow[7]
										Balance sheet
										Assets
0.8	0.8	6.2	5.9	1.5	1.5	1.9	2.0	3.2	3.2	Intangible fixed assets
19.8	19.7	35.1	34.8	23.2	23.9	36.7	36.7	21.4	21.6	Tangible fixed assets
7.1	7.1	10.6	10.6	9.5	9.5	13.2	12.9	7.3	7.3	*of which* Land and buildings
7.7	8.9	19.1	21.3	13.4	15.1	29.1	34.2	36.7	39.2	Inventories
										of which
1.7	2.1	3.5	3.8	2.7	3.0	11.6	13.7	11.2	12.5	Work in progress
3.1	3.4	9.8	10.9	6.2	6.9	8.4	9.3	15.6	16.0	Finished goods and merchandise
3.0	3.1	8.4	7.0	4.4	4.2	9.9	9.8	15.0	19.1	Cash
14.7	15.3	59.1	77.6	22.4	24.1	36.7	41.0	63.8	70.1	Receivables
13.8	14.3	56.5	75.2	20.7	22.6	33.7	38.0	59.6	65.9	Short-term
										of which
5.6	6.1	13.1	13.3	7.4	8.2	13.3	16.1	16.0	17.8	Trade receivables
6.4	6.6	38.9	57.9	10.7	11.9	15.5	17.3	37.5	41.8	Receivables from affiliated companies
0.9	0.9	2.5	2.5	1.7	1.5	3.1	3.0	4.1	4.2	Long-term
0.5	0.6	1.4	1.4	1.0	1.1	1.6	2.4	3.2	3.4	*of which* from affiliated companies
0.6	0.5	7.0	3.6	0.9	0.8	1.5	1.2	14.2	13.5	Securities
3.7	4.4	54.8	60.2	6.6	7.2	8.9	10.8	51.2	52.9	Other long-term equity investments[8]
0.3	0.3	0.4	0.4	0.3	0.2	0.5	0.4	0.7	0.7	Prepaid expenses
50.6	52.9	190.2	210.9	72.7	77.0	125.1	136.2	206.2	220.3	Balance sheet total (adjusted)
										Capital
14.1	15.0	64.1	66.9	23.4	25.4	39.6	44.3	58.1	61.7	Equity[9] (adjusted)
29.0	30.3	83.9	103.5	36.4	38.1	64.0	70.2	96.5	103.9	Liabilities
19.0	19.7	59.8	70.7	26.7	28.2	46.6	53.0	84.7	91.3	Short-term
										of which
4.1	3.9	3.7	3.4	5.3	4.6	9.1	8.8	4.0	3.8	liabilities to banks
4.3	5.0	7.3	9.2	5.7	6.5	10.1	13.7	10.0	11.5	Trade payables
7.4	7.4	38.7	46.3	10.6	11.3	14.6	16.8	38.9	41.2	to affiliated companies
0.8	1.1	2.8	2.9	1.3	1.5	6.7	7.3	22.8	23.9	Payments received on account of orders
10.1	10.6	24.0	32.8	9.7	9.9	17.4	17.1	11.8	12.6	Long-term
										of which
6.6	6.7	7.5	6.2	5.9	6.0	10.7	10.4	5.0	4.9	liabilities to banks
2.4	2.8	6.3	19.6	2.8	3.1	4.6	4.9	4.9	5.1	to affiliated companies
7.4	7.5	41.7	39.8	12.8	13.4	21.4	21.6	50.2	52.8	Provisions[9]
3.4	3.5	24.6	22.0	5.0	5.4	9.0	9.5	26.8	27.5	*of which* Provisions for pensions
0.1	0.0	0.4	0.6	0.1	0.0	0.1	0.1	1.4	1.9	Deferred income
50.6	52.9	190.2	210.9	72.7	77.0	125.1	136.2	206.2	220.3	Balance sheet total (adjusted)

transfers (subsidiary). **6** In the case of partnerships and sole proprietorships, trade earnings tax only. **7** Annual result after taxes on income, depreciation, changes in provisions, changes in the special tax-allowable reserve and deferred income. 2010: estimated adjustment for special factors as a result of the Act to Modernise Accounting Law (Bilanzrechtsmodernisierungsgesetz). **8** Including shares in affiliated companies. **9** Including half of the special tax-allowable reserve.

German enterprises' income statement and balance sheet by economic sector* (cont'd)

Mrd €

Item	Manufacturing sector (cont'd), *of which*									
	Manufacture of machinery and equipment		Manufacture of transport equipment		Energy and water supply; disposal		Construction		Wholesale and retail trade and repair of motor vehicles and motorcycles	
	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010
Income statement										
Sales	196.8	212.9	302.6	362.7	427.8	476.8	219.2	228.4	186.8	178.9
Change in finished goods[2]	– 1.8	0.7	0.3	0.7	1.0	1.6	5.8	11.0	0.0	0.0
Gross revenue	195.1	213.6	302.9	363.4	428.8	478.4	225.0	239.3	186.8	178.9
Interest and similar income	1.0	0.9	3.3	3.8	2.3	2.1	0.6	0.6	0.3	0.3
Other income[3]	10.0	10.9	29.6	32.5	24.8	20.4	6.6	7.1	5.0	4.9
of which from long-term equity investments	1.0	1.4	3.5	6.0	1.8	2.0	0.5	0.7	0.2	0.2
Total income	206.0	225.3	335.9	399.7	455.8	500.9	232.2	247.0	192.1	184.1
Cost of materials	107.7	117.9	214.2	254.0	353.6	394.5	119.7	128.9	143.5	134.3
Personnel expenses	51.3	52.2	57.0	58.6	21.4	21.6	60.1	62.3	19.5	19.9
Depreciation	6.6	6.3	14.1	13.2	17.0	16.9	5.8	6.0	2.7	2.7
of which Tangible fixed assets[4]	5.5	5.6	12.1	11.6	15.7	16.0	5.4	5.5	2.5	2.5
Interest and similar expenses	2.2	2.7	4.8	8.1	4.9	7.0	2.6	2.7	1.8	1.5
Operating taxes	0.1	0.1	0.1	0.1	5.9	6.3	0.3	0.3	0.1	0.1
of which Excise duties	0.0	0.0	0.0	0.0	5.4	5.8	0.0	0.0	0.0	0.0
Other expenses[5]	32.0	33.3	50.0	52.4	33.5	32.3	32.2	33.7	20.9	20.5
Total expenses before taxes on income	199.9	212.6	340.1	386.4	436.4	478.5	220.6	233.8	188.5	179.0
Annual result before taxes on income	6.1	12.8	– 4.3	13.3	19.4	22.4	11.6	13.1	3.7	5.1
Taxes on income[6]	2.0	3.1	2.7	5.9	4.5	5.3	1.8	2.0	0.7	0.9
Annual result	4.1	9.7	– 7.0	7.4	14.9	17.1	9.8	11.1	3.0	4.2
Cash flow[7]	10.8	17.7	5.5	24.6	31.6	35.1	15.5	17.8	6.5	6.8
Balance sheet										
Assets										
Intangible fixed assets	4.4	4.3	4.3	4.3	3.6	3.3	0.7	0.7	0.5	0.5
Tangible fixed assets	26.8	26.9	41.5	42.9	148.6	157.4	28.4	30.4	15.6	16.0
of which Land and buildings	12.1	12.2	10.2	10.8	26.5	26.9	13.1	13.7	8.6	8.7
Inventories	54.8	55.9	42.2	42.8	11.7	14.0	63.9	76.1	22.9	23.0
of which										
Work in progress	31.9	30.7	15.9	15.5	2.6	3.5	53.1	64.6	0.3	0.3
Finished goods and merchandise	8.6	10.4	12.2	13.7	4.0	4.7	6.6	7.0	21.7	21.7
Cash	18.5	20.8	20.0	23.3	15.7	16.3	16.4	17.5	4.0	4.8
Receivables	50.1	58.1	102.8	112.0	132.2	138.9	41.8	44.2	21.1	20.4
Short-term	47.8	54.9	92.0	109.1	116.6	129.5	40.0	42.7	20.3	19.8
of which										
Trade receivables	18.6	21.6	13.4	15.8	29.3	38.4	22.4	23.7	9.4	9.3
Receivables from affiliated companies	24.0	28.6	70.4	84.4	70.0	78.2	10.4	11.8	7.6	7.2
Long-term	2.3	3.2	10.8	2.9	15.6	9.5	1.8	1.5	0.8	0.7
of which from affiliated companies	1.2	2.2	2.3	2.3	13.4	7.4	0.6	0.6	0.3	0.3
Securities	3.1	2.8	21.8	17.2	13.0	12.2	1.1	1.1	0.2	0.1
Other long-term equity investments[8]	15.1	16.9	95.4	103.7	34.2	44.3	2.6	2.9	1.5	1.5
Prepaid expenses	0.5	0.5	0.6	0.6	3.7	3.0	1.6	1.1	0.3	0.3
Balance sheet total (adjusted)	173.3	186.2	328.6	346.7	362.6	389.4	156.4	173.9	66.1	66.6
Capital										
Equity[9] (adjusted)	49.5	55.0	77.0	92.9	93.2	105.4	17.7	22.0	11.7	13.1
Liabilities	89.1	95.6	146.9	160.9	170.6	184.7	121.6	134.7	47.2	46.4
Short-term	74.1	80.0	113.6	126.7	99.5	107.5	103.6	116.2	38.4	37.5
of which										
liabilities to banks	7.4	6.8	7.1	3.2	11.3	12.5	16.4	15.6	15.1	13.9
Trade payables	9.8	11.8	18.5	23.2	19.7	21.1	16.8	18.0	9.6	10.6
to affiliated companies	20.4	22.3	59.0	70.5	50.9	56.0	9.4	10.2	8.7	7.9
Payments received on account of orders	30.5	32.5	20.2	19.4	5.3	6.6	47.9	58.9	0.4	0.4
Long-term	15.0	15.7	33.3	34.2	71.1	77.2	18.0	18.5	8.8	9.0
of which										
liabilities to banks	7.8	8.0	7.0	7.7	53.5	56.1	12.3	12.6	6.5	6.4
to affiliated companies	5.8	6.1	17.6	15.9	11.5	15.8	3.2	3.3	1.3	1.5
Provisions[9]	34.4	35.1	102.7	91.5	92.1	92.3	16.9	17.0	7.0	6.8
of which Provisions for pensions	12.5	12.7	44.3	31.0	12.4	10.4	3.6	3.2	1.3	1.1
Deferred income	0.3	0.4	2.0	1.4	6.7	7.0	0.2	0.2	0.2	0.2
Balance sheet total (adjusted)	173.3	186.2	328.6	346.7	362.6	389.4	156.4	173.9	66.1	66.6

* Extrapolated results based on partially estimated sales using evaluations of the business register of the Federal Statistical Office. **1** Professional, scientific, technical, administration and support service activities (excluding holding companies). **2** Including other own work capitalised. **3** Excluding income from profit transfers (parent company) and loss transfers (subsidiary). **4** Including amortisation and write-downs of intangible fixed assets. **5** Excluding cost of loss transfers (parent company) and profit transfers (subsid-

Deutsche Bundesbank

Wholesale trade (excluding motor vehicles and motorcycles)		Retail trade (excluding motor vehicles and motorcycles)		Transportation and storage		Information and communication		Business services[1]		
2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	Item
										Income statement
915.3	1,019.8	475.1	497.6	229.9	252.3	208.0	219.1	297.3	321.9	Sales
0.1	0.6	– 0.3	– 0.2	0.3	0.3	0.9	1.4	2.1	2.2	Change in finished goods[2]
915.4	1,020.4	474.9	497.4	230.2	252.5	208.9	220.5	299.4	324.0	Gross revenue
2.0	1.6	1.1	0.8	1.9	1.2	1.5	1.8	1.4	1.2	Interest and similar income
21.8	22.9	19.4	17.8	16.0	17.0	20.9	22.3	16.4	16.7	Other income[3]
1.9	1.8	1.2	1.3	0.9	0.8	2.3	2.8	1.1	1.4	*of which* from long-term equity investments
939.2	1,044.9	495.4	516.1	248.1	270.7	231.2	244.6	317.2	341.9	Total income
742.0	835.8	323.0	338.4	115.3	131.3	87.6	92.2	108.2	117.0	Cost of materials
65.1	65.5	62.6	63.7	56.9	58.1	50.4	52.3	99.9	107.4	Personnel expenses
9.3	8.9	7.2	7.0	16.2	15.6	19.1	19.7	18.8	17.7	Depreciation
7.7	7.5	6.7	6.8	15.2	14.8	17.1	17.4	17.9	16.7	*of which* Tangible fixed assets[4]
4.6	4.5	3.6	3.3	5.6	5.2	4.3	5.2	4.8	5.0	Interest and similar expenses
16.6	20.8	0.6	0.7	0.5	0.5	0.1	0.2	0.3	0.3	Operating taxes
15.7	15.8	0.4	0.3	0.0	0.0	0.0	0.0	0.0	0.0	*of which* Excise duties
80.7	83.2	81.5	81.4	49.8	54.4	55.6	60.6	63.9	66.2	Other expenses[5]
918.2	1,018.8	478.5	494.6	244.2	265.0	217.2	230.2	296.0	313.7	Total expenses before taxes on income
21.0	26.1	16.8	21.5	3.9	5.7	14.0	14.4	21.2	28.3	Annual result before taxes on income
4.7	5.4	2.9	3.3	1.2	1.8	2.9	2.5	3.4	4.0	Taxes on income[6]
16.2	20.7	13.9	18.2	2.7	3.9	11.1	11.9	17.8	24.2	Annual result
27.9	30.9	22.6	24.5	18.4	22.1	28.4	32.4	27.3	42.6	Cash flow[7]
										Balance sheet
										Assets
5.6	5.4	2.5	2.4	2.3	2.4	27.6	30.0	5.5	5.5	Intangible fixed assets
39.5	40.1	36.8	37.6	107.4	110.0	55.9	56.6	76.1	75.7	Tangible fixed assets
20.2	20.2	19.9	20.2	28.6	30.0	12.0	11.8	27.7	27.7	*of which* Land and buildings
72.7	79.6	53.5	55.4	3.6	3.9	7.9	8.3	31.0	36.1	Inventories
										of which
3.1	3.5	1.2	1.8	0.9	1.0	2.8	3.1	22.1	24.7	Work in progress
63.4	69.0	50.8	52.0	1.1	1.2	4.0	4.1	6.0	7.9	Finished goods and merchandise
24.7	25.5	17.1	19.2	13.7	14.5	18.8	19.3	26.1	28.6	Cash
133.5	146.7	46.2	45.8	59.2	66.6	71.8	85.3	75.6	82.9	Receivables
128.0	141.9	43.8	43.3	46.7	54.6	66.9	74.5	71.6	78.5	Short-term
										of which
68.9	77.0	15.2	16.9	16.4	18.4	19.7	21.2	32.0	37.4	Trade receivables
41.3	46.9	18.7	17.2	23.6	29.5	38.4	45.2	26.3	28.7	Receivables from affiliated companies
5.5	4.8	2.3	2.5	12.5	12.0	4.9	10.8	4.0	4.4	Long-term
2.7	3.0	0.5	0.8	10.5	10.2	2.3	8.3	1.2	1.8	*of which* from affiliated companies
2.1	1.5	2.1	2.6	8.4	8.4	8.0	7.0	4.5	5.0	Securities
17.0	17.8	12.5	11.6	26.6	18.7	99.9	104.9	10.3	11.5	Other long-term equity investments[8]
1.2	1.2	1.1	1.0	1.2	1.2	3.0	3.5	2.0	1.7	Prepaid expenses
296.2	317.7	171.8	175.6	222.5	225.7	293.0	314.8	231.1	247.2	Balance sheet total (adjusted)
										Capital
82.3	88.9	31.5	35.3	51.4	55.7	91.6	104.7	42.0	48.8	Equity[9] (adjusted)
177.6	192.2	121.7	122.3	134.1	135.5	158.9	166.9	150.4	159.5	Liabilities
150.9	166.5	90.5	90.6	69.5	69.2	77.4	84.6	108.5	118.0	Short-term
										of which
26.4	28.5	14.8	13.9	15.2	13.9	6.0	5.4	19.8	19.8	liabilities to banks
47.8	54.9	34.8	35.9	13.0	14.7	12.3	13.4	19.4	21.0	Trade payables
54.0	57.9	26.5	25.9	30.6	28.9	41.8	48.3	26.6	29.4	to affiliated companies
3.7	4.3	3.0	3.2	1.6	1.8	3.1	3.4	23.3	26.7	Payments received on account of orders
26.7	25.7	31.2	31.7	64.6	66.3	81.6	82.3	41.9	41.5	Long-term
										of which
14.8	14.1	20.7	20.6	49.2	50.8	7.4	8.5	25.4	25.5	liabilities to banks
8.4	8.6	6.2	6.3	8.4	8.1	65.9	65.7	10.4	10.2	to affiliated companies
35.5	35.6	17.1	16.4	35.9	32.8	38.3	38.0	31.6	32.5	Provisions[9]
11.0	9.8	4.9	4.0	13.2	9.4	13.4	13.5	9.9	10.0	*of which* Provisions for pensions
0.9	0.9	1.5	1.5	1.1	1.7	4.2	5.3	7.0	6.4	Deferred income
296.2	317.7	171.8	175.6	222.5	225.7	293.0	314.8	231.1	247.2	Balance sheet total (adjusted)

iary). **6** In the case of partnerships and sole proprietorships, trade earnings tax only. **7** Annual result after taxes on income, depreciation, changes in provisions, changes in the special tax-allowable reserve and deferred income. 2010: estimated adjustment for special factors as a result of the Act to Modernise Accounting Law (Bilanzrechtsmodernisierungsgesetz). **8** Including shares in affiliated companies. **9** Including half of the special tax-allowable reserve.

Selected ratios*

Item	Total[1]		Production sector		Manufacturing sector		*of which* Manufacture of food products, beverages and tobacco products		*of which* Manufacture of textiles, apparel, leather, leather goods and shoes	
	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010
Structural data from the income statement	Per cent of gross revenue									
Sales	99.8	99.4	99.8	99.0	100.1	99.3	100.2	99.9	101.0	99.5
Change in finished goods[2]	0.2	0.6	0.2	1.0	– 0.1	0.7	– 0.2	0.1	– 1.0	0.5
Gross revenue	100	100	100	100	100	100	100	100	100	100
Interest and similar income	0.4	0.4	0.6	0.4	0.6	0.5	0.3	0.3	0.3	0.3
Other income[3]	5.0	4.8	5.8	5.5	6.3	6.1	3.6	3.6	4.9	4.0
Total income	105.5	105.1	106.4	105.9	106.8	106.6	104.0	103.9	105.2	104.3
Cost of materials	64.1	64.9	63.5	64.7	60.0	61.6	61.7	62.9	60.0	61.4
Personnel expenses	16.8	15.7	18.0	16.2	20.1	17.9	12.5	12.0	19.8	18.1
Depreciation	3.5	3.1	3.8	3.3	3.9	3.3	2.9	2.8	2.7	2.2
Interest and similar expenses	1.2	1.2	1.2	1.4	1.2	1.4	0.9	0.9	1.3	1.2
Operating taxes	1.4	1.3	2.0	1.8	2.4	2.1	5.7	5.2	0.1	0.1
of which Excise duties	1.3	1.2	1.9	1.7	2.3	2.0	5.4	4.9	0.0	0.0
Other expenses[4]	15.2	14.5	14.6	13.8	16.4	15.5	16.4	16.3	17.7	16.7
Total expenses before taxes on income	102.1	100.7	103.1	101.1	104.2	101.9	100.1	100.0	101.7	99.6
	Per cent of sales									
Annual result before taxes on income	4.5	4.3	4.9	4.4	4.7	4.9	3.9	3.0	4.8	4.7
Taxes on income[5]	0.9	1.0	1.1	1.2	1.1	1.3	0.7	0.6	1.0	1.2
Annual result	3.6	3.4	3.7	3.3	3.6	3.7	3.2	2.4	3.8	3.5
Cash flow[6]	7.1	6.5	7.7	6.9	7.8	6.9	6.2	4.7	6.3	5.7
Balance sheet numbers	Per cent of balance sheet total (adjusted)									
Assets										
Intangible fixed assets	2.4	2.3	1.7	1.6	2.0	1.9	2.2	2.0	2.0	2.9
Tangible fixed assets	24.7	23.7	23.1	22.1	18.8	17.7	27.9	27.2	18.8	17.5
Inventories	15.8	16.2	16.7	17.1	17.7	17.7	13.5	13.7	30.4	31.2
Cash	7.3	7.3	6.7	6.6	6.9	6.9	5.8	5.7	9.2	8.6
Receivables	31.9	32.9	32.2	32.9	31.5	32.9	38.1	38.3	32.5	32.8
Short-term	29.5	30.8	29.7	31.2	29.2	31.3	36.0	36.6	30.2	31.1
Long-term	2.5	2.1	2.6	1.8	2.2	1.6	2.1	1.8	2.2	1.7
Securities	2.9	2.3	3.5	2.7	3.9	2.9	1.5	1.5	1.2	1.0
Other long-term equity investments[7]	14.4	14.7	15.6	16.5	19.1	19.8	10.7	11.1	5.6	5.7
Capital										
Equity[8] (adjusted)	25.4	26.8	26.6	27.9	28.8	30.1	31.6	33.6	35.7	36.4
Liabilities	55.3	55.4	50.3	51.1	48.3	49.2	53.3	52.1	51.4	51.0
Short-term	39.4	39.9	37.7	38.5	37.5	38.3	38.7	38.6	39.5	39.2
Long-term	15.9	15.5	12.5	12.5	10.8	10.9	14.6	13.6	11.9	11.8
Provisions[8]	18.5	17.0	22.5	20.4	22.6	20.4	14.8	14.1	12.8	12.6
of which Provisions for pensions	6.6	5.5	8.4	7.0	10.4	8.7	5.8	5.3	5.7	5.3
Memo item Sales	148.5	156.2	124.2	132.6	124.8	131.9	193.9	202.2	179.6	187.7
Other ratios	Per cent of sales									
Inventories	10.9	10.8	13.8	13.4	14.2	14.0	7.1	7.0	17.3	18.2
Short-term receivables	20.8	20.1	25.1	24.0	25.1	23.9	18.9	18.4	17.3	16.4
	Per cent of tangible fixed assets[9]									
Equity (adjusted)	103.1	107.3	117.8	122.7	154.0	160.5	114.8	111.1	178.1	198.0
Long-term equity and liabilities[10]	184.9	187.1	201.4	205.9	255.1	261.6	180.3	172.8	262.7	280.2
	Per cent of fixed assets[11]									
Long-term equity and liabilities[10]	109.1	109.3	109.8	110.0	117.5	116.9	123.9	120.8	191.1	200.4
	Per cent of short-term liabilities									
Cash resources[12] and short-term receivables	98.2	96.6	101.2	99.8	103.5	100.2	112.4	106.6	103.0	101.5
Cash resources,[12] short-term receivables and inventories	138.9	138.4	145.7	145.1	149.7	147.5	148.0	141.7	182.5	192.4
	Per cent of liabilities and provisions[13] less cash at bank and in hand									
Cash flow[6]	16.1	15.4	14.7	13.8	15.4	14.2	19.9	15.4	20.4	19.5
	Per cent of balance sheet total (adjusted)									
Annual result and interest and similar expenses	7.1	7.1	6.4	6.2	6.3	6.7	7.9	6.5	8.9	8.7

* Extrapolated results based on partially estimated sales using evaluations of the business register of the Federal Statistical Office. **1** Manufacturing, mining and quarrying, energy and water supply, disposal, construction, trade, transportation and storage, accommodation and restaurants, information and communication and business services. **2** Including other own work capitalised. **3** Excluding income from profit transfers (parent company) and loss transfers (subsidiary). **4** Excluding cost of loss transfers (parent company) and profit transfers (subsidiary). **5** In the case of partnerships and sole proprietorships, trade earnings tax only. **6** Annual result after taxes on income, depreciation, changes in provi-

Deutsche Bundesbank

Manufacture of wood and paper products and print-ing		Manufacture of chemicals and pharmaceuticals		Manufacture of rubber and plastic products, glass and glass products and other non-metallic mineral products		Manufacture of basic metals and fabricated metal products		Manufacture of computer, electronic and optical products and electrical equip-ment		
2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	Item
Per cent of gross revenue										Structural data from the income statement
100.3	99.3	99.4	99.5	100.4	99.1	101.2	98.5	100.0	98.9	Sales
− 0.3	0.7	0.6	0.5	− 0.4	0.9	− 1.2	1.5	0.0	1.1	Change in finished goods[2]
100	100	100	100	100	100	100	100	100	100	Gross revenue
0.3	0.3	0.9	0.4	0.4	0.3	0.4	0.3	0.7	0.5	Interest and similar income
4.5	4.4	9.1	9.2	4.9	4.4	4.8	3.9	7.6	8.2	Other income[3]
104.8	104.7	110.0	109.6	105.2	104.7	105.2	104.2	108.3	108.6	Total income
55.6	58.6	54.6	57.9	53.7	55.7	59.3	63.0	58.9	58.6	Cost of materials
21.8	19.8	19.1	15.8	23.3	21.2	23.5	19.9	25.8	24.1	Personnel expenses
5.2	4.6	4.6	3.7	4.6	4.0	4.3	3.4	4.4	3.5	Depreciation
1.5	1.5	1.5	1.7	1.3	1.3	1.4	1.2	1.4	1.4	Interest and similar expenses
0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	Operating taxes
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	*of which* Excise duties
18.0	17.7	21.7	20.9	19.2	18.6	14.0	12.5	15.8	16.0	Other expenses[4]
102.1	102.4	101.7	100.1	102.1	100.8	102.6	100.0	106.4	103.7	Total expenses before taxes on income
Per cent of sales										
2.3	1.6	9.6	8.7	3.9	4.5	4.3	5.1	5.0	5.9	Annual result before taxes on income
0.5	0.6	1.8	1.3	0.8	0.8	0.9	0.9	0.9	1.5	Taxes on income[5]
1.7	1.0	7.8	7.3	3.1	3.6	3.4	4.1	4.1	4.4	Annual result
6.8	5.6	13.2	10.4	7.8	7.8	7.1	7.1	9.6	8.4	Cash flow[6]
Per cent of balance sheet total (adjusted)										Balance sheet numbers
										Assets
1.6	1.6	3.3	2.8	2.0	1.9	1.5	1.5	1.6	1.5	Intangible fixed assets
39.2	37.3	18.5	16.5	32.0	31.0	29.3	26.9	10.4	9.8	Tangible fixed assets
15.2	16.8	10.0	10.1	18.5	19.6	23.2	25.1	17.8	17.8	Inventories
6.0	5.8	4.4	3.3	6.0	5.4	7.9	7.2	7.3	8.7	Cash
29.1	28.9	31.1	36.8	30.8	31.3	29.4	30.1	30.9	31.8	Receivables
27.2	27.1	29.7	35.6	28.5	29.3	26.9	27.9	28.9	29.9	Short-term
1.9	1.8	1.3	1.2	2.3	2.0	2.4	2.2	2.0	1.9	Long-term
1.1	0.9	3.7	1.7	1.2	1.1	1.2	0.9	6.9	6.1	Securities
7.2	8.3	28.8	28.6	9.1	9.3	7.1	7.9	24.8	24.0	Other long-term equity investments[7]
										Capital
27.9	28.4	33.7	31.7	32.2	33.0	31.6	32.5	28.2	28.0	Equity[8] (adjusted)
57.4	57.4	44.1	49.1	50.1	49.5	51.2	51.5	46.8	47.2	Liabilities
37.5	37.3	31.5	33.5	36.8	36.6	37.3	38.9	41.1	41.4	Short-term
19.9	20.1	12.6	15.6	13.4	12.9	13.9	12.6	5.7	5.7	Long-term
14.6	14.1	21.9	18.9	17.6	17.4	17.1	15.9	24.3	24.0	Provisions[8]
6.6	6.6	12.9	10.4	6.9	7.0	7.2	7.0	13.0	12.5	*of which* Provisions for pensions
153.9	162.9	91.2	92.9	145.3	154.2	154.3	173.8	90.8	92.9	*Memo item* Sales
Per cent of sales										**Other ratios**
10.9	10.7	11.1	11.5	13.5	13.2	16.3	15.3	19.6	19.3	Inventories
17.6	16.0	39.1	36.1	20.2	19.1	18.1	16.3	32.9	35.3	Short-term receivables
Per cent of tangible fixed assets[9]										
73.1	80.7	164.3	172.8	100.1	102.1	114.6	118.6	248.2	257.7	Equity (adjusted)
143.3	150.9	299.5	321.5	161.2	160.4	183.9	188.5	411.9	419.0	Long-term equity and liabilities[10]
Per cent of fixed assets[11]										
112.7	111.5	117.1	118.1	118.6	118.0	133.9	138.9	108.7	107.3	Long-term equity and liabilities[10]
Per cent of short-term liabilities										
89.4	86.2	120.3	119.7	96.4	93.9	91.3	91.1	94.4	91.4	Cash resources[12] and short-term receivables
134.7	133.8	150.4	152.5	149.9	148.3	155.8	159.5	137.3	132.6	Cash resources,[12] short-term receivables and inventories
Per cent of liabilities and provisions[13] less cash at bank and in hand										
15.9	14.1	18.6	14.8	18.4	19.6	18.2	20.4	13.8	11.8	Cash flow[6]
Per cent of balance sheet total (adjusted)										
5.0	3.9	8.7	8.6	6.4	7.5	7.1	9.2	5.0	5.5	Annual result and interest and similar expenses

sions, changes in the special tax-allowable reserve and deferred income. 2010: estimated adjustment for special factors as a result of the Act to Modernise Accounting Law (Bilanzrechtsmodernisierungsgesetz). **7** Including shares in affiliated companies. **8** Including half of the special tax-allowable reserve. **9** Including intangible assets. **10** Equity, provisions for pensions, long-term liabilities and the special item with an equity portion. **11** Tangible fixed assets, intangible fixed assets, long-term equity investments, long-term receivables and long-term securities. **12** Cash and short-term securities. **13** Liabilities, provisions, deferred income and half of the special tax-allowable reserve.

Selected ratios* (cont'd)

Item	Manufacturing sector (cont'd), *of which* Manufacture of machinery and equipment		Manufacturing sector (cont'd), *of which* Manufacture of transport equipment		Energy and water supply; disposal		Construction		Wholesale and retail trade and repair of motor vehicles and motorcycles	
	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010
Structural data from the income statement	Per cent of gross revenue									
Sales	100.9	99.7	99.9	99.8	99.8	99.7	97.4	95.4	100.0	100.0
Change in finished goods[2]	– 0.9	0.3	0.1	0.2	0.2	0.3	2.6	4.6	0.0	0.0
Gross revenue	100	100	100	100	100	100	100	100	100	100
Interest and similar income	0.5	0.4	1.1	1.0	0.5	0.4	0.3	0.2	0.2	0.2
Other income[3]	5.1	5.1	9.8	8.9	5.8	4.3	3.0	3.0	2.7	2.8
Total income	105.6	105.5	110.9	110.0	106.3	104.7	103.2	103.2	102.9	102.9
Cost of materials	55.2	55.2	70.7	69.9	82.5	82.5	53.2	53.9	76.8	75.1
Personnel expenses	26.3	24.4	18.8	16.1	5.0	4.5	26.7	26.0	10.5	11.1
Depreciation	3.4	3.0	4.6	3.6	4.0	3.5	2.6	2.5	1.4	1.5
Interest and similar expenses	1.1	1.3	1.6	2.2	1.1	1.5	1.1	1.1	1.0	0.8
Operating taxes	0.1	0.1	0.0	0.0	1.4	1.3	0.1	0.1	0.1	0.1
of which Excise duties	0.0	0.0	0.0	0.0	1.3	1.2	0.0	0.0	0.0	0.0
Other expenses[4]	16.4	15.6	16.5	14.4	7.8	6.7	14.3	14.1	11.2	11.5
Total expenses before taxes on income	102.5	99.5	112.3	106.3	101.8	100.0	98.0	97.7	100.9	100.1
	Per cent of sales									
Annual result before taxes on income	6.0	6.6	3.7	4.7	4.7	1.4	5.8	6.8	2.8	3.0
Taxes on income[5]	1.5	1.5	1.6	2.2	1.1	0.6	0.9	1.0	0.5	0.5
Annual result	4.5	5.2	2.0	2.5	3.6	0.8	4.9	5.8	2.3	2.5
Cash flow[6]	8.3	7.5	6.8	6.8	7.4	5.6	7.8	8.6	3.8	3.8
Balance sheet numbers	Per cent of balance sheet total (adjusted)									
Assets										
Intangible fixed assets	2.5	2.3	1.3	1.2	1.0	0.8	0.5	0.4	0.8	0.7
Tangible fixed assets	15.5	14.4	12.6	12.4	41.0	40.4	18.1	17.5	23.5	24.1
Inventories	31.6	30.0	12.9	12.3	3.2	3.6	40.9	43.8	34.7	34.5
Cash	10.7	11.2	6.1	6.7	4.3	4.2	10.5	10.0	6.1	7.3
Receivables	28.9	31.2	31.3	32.3	36.5	35.7	26.7	25.4	32.0	30.7
Short-term	27.6	29.5	28.0	31.5	32.2	33.2	25.6	24.6	30.7	29.7
Long-term	1.3	1.7	3.3	0.8	4.3	2.4	1.1	0.9	1.2	1.0
Securities	1.8	1.5	6.6	4.9	3.6	3.1	0.7	0.6	0.2	0.2
Other long-term equity investments[7]	8.7	9.1	29.0	29.9	9.4	11.4	1.6	1.6	2.3	2.2
Capital										
Equity[8] (adjusted)	28.6	29.6	23.4	26.8	25.7	27.1	11.3	12.7	17.8	19.7
Liabilities	51.4	51.4	44.7	46.4	47.0	47.4	77.8	77.5	71.4	69.7
Short-term	42.8	42.9	34.6	36.5	27.4	27.6	66.3	66.8	58.0	56.3
Long-term	8.7	8.4	10.1	9.9	19.6	19.8	11.5	10.6	13.4	13.5
Provisions[8]	19.9	18.9	31.3	26.4	25.4	23.7	10.8	9.8	10.6	10.3
of which Provisions for pensions	7.2	6.8	13.5	8.9	3.4	2.7	2.3	1.8	1.9	1.6
Memo item Sales	114.3	121.6	104.6	111.8	122.5	137.9	131.3	136.9	268.6	275.8
Other ratios	Per cent of sales									
Inventories	26.3	26.5	11.8	11.2	2.9	2.7	33.3	32.4	12.9	13.6
Short-term receivables	25.8	24.4	30.1	27.8	27.2	25.4	18.7	17.9	11.0	10.2
	Per cent of tangible fixed assets[9]									
Equity (adjusted)	176.6	192.6	196.9	205.6	65.6	67.2	70.9	77.7	79.5	84.5
Long-term equity and liabilities[10]	268.2	278.3	335.4	342.5	122.5	123.6	141.3	145.1	140.8	143.1
	Per cent of fixed assets[11]									
Long-term equity and liabilities[10]	158.1	163.1	99.9	95.9	87.9	88.6	122.7	125.5	124.3	126.9
	Per cent of short-term liabilities									
Cash resources[12] and short-term receivables	96.2	90.9	114.3	109.0	138.2	141.7	52.4	52.5	65.7	61.3
Cash resources,[12] short-term receivables and inventories	166.2	162.8	148.1	142.9	151.3	155.2	117.9	118.7	127.1	126.7
	Per cent of liabilities and provisions[13] less cash at bank and in hand									
Cash flow[6]	16.1	15.4	10.7	11.3	13.1	11.2	13.2	15.4	14.0	14.4
	Per cent of balance sheet total (adjusted)									
Annual result and interest and similar expenses	6.6	7.8	4.5	5.1	6.2	2.9	7.9	9.4	8.5	9.1

* Extrapolated results based on partially estimated sales using evaluations of the business register of the Federal Statistical Office. **1** Professional, scientific, technical, administration and support service activities (excluding holding companies). **2** Including other own work capitalised. **3** Excluding income from profit transfers (parent company) and loss transfers (subsidiary). **4** Excluding cost of loss transfers (parent company) and profit transfers (subsidiary). **5** In the case of partnerships and sole proprietorships, trade earnings tax only. **6** Annual result after taxes on income, depreciation, changes in provisions, changes in the special tax-allowable reserve and deferred income. 2010: estimated ad-

Deutsche Bundesbank

Wholesale trade (excluding motor vehicles and motorcycles)		Retail trade (excluding motor vehicles and motorcycles)		Transportation and storage		Information and communication		Business services[1]		
2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	Item
									Per cent of gross revenue	Structural data from the income statement
100.0	99.9	100.1	100.0	99.9	99.9	99.6	99.4	99.3	99.3	Sales
0.0	0.1	– 0.1	0.0	0.1	0.1	0.4	0.6	0.7	0.7	Change in finished goods[2]
100	100	100	100	100	100	100	100	100	100	Gross revenue
0.2	0.2	0.2	0.2	0.8	0.5	0.7	0.8	0.5	0.4	Interest and similar income
2.4	2.2	4.1	3.6	6.9	6.7	10.0	10.1	5.5	5.2	Other income[3]
102.6	102.4	104.3	103.8	107.8	107.2	110.7	110.9	105.9	105.5	Total income
81.1	81.9	68.0	68.0	50.1	52.0	42.0	41.8	36.1	36.1	Cost of materials
7.1	6.4	13.2	12.8	24.7	23.0	24.1	23.7	33.4	33.2	Personnel expenses
1.0	0.9	1.5	1.4	7.0	6.2	9.2	8.9	6.3	5.4	Depreciation
0.5	0.4	0.7	0.7	2.4	2.1	2.0	2.4	1.6	1.5	Interest and similar expenses
1.8	2.0	0.1	0.1	0.2	0.2	0.1	0.1	0.1	0.1	Operating taxes
1.7	1.6	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	*of which* Excise duties
8.8	8.2	17.2	16.4	21.6	21.5	26.6	27.5	21.3	20.4	Other expenses[4]
100.3	99.8	100.8	99.4	106.1	105.0	104.0	104.4	98.9	96.8	Total expenses before taxes on income
									Per cent of sales	
2.6	2.6	4.3	4.1	2.3	2.4	6.6	7.6	8.8	8.4	Annual result before taxes on income
0.5	0.5	0.7	0.6	0.7	0.4	1.2	1.8	1.2	1.3	Taxes on income[5]
2.0	2.1	3.7	3.5	1.5	2.0	5.4	5.7	7.5	7.2	Annual result
3.0	2.8	4.9	4.9	8.8	7.4	14.8	15.7	13.2	11.6	Cash flow[6]
									Per cent of balance sheet total (adjusted)	Balance sheet numbers
										Assets
1.9	1.7	1.5	1.4	1.0	1.1	9.4	9.5	2.4	2.2	Intangible fixed assets
13.3	12.6	21.4	21.4	48.3	48.7	19.1	18.0	32.9	30.6	Tangible fixed assets
24.5	25.1	31.1	31.5	1.6	1.7	2.7	2.6	13.4	14.6	Inventories
8.3	8.0	10.0	11.0	6.2	6.4	6.4	6.1	11.3	11.6	Cash
45.1	46.2	26.9	26.1	26.6	29.5	24.5	27.1	32.7	33.5	Receivables
43.2	44.7	25.5	24.7	21.0	24.2	22.8	23.7	31.0	31.7	Short-term
1.9	1.5	1.4	1.5	5.6	5.3	1.7	3.4	1.7	1.8	Long-term
0.7	0.5	1.2	1.5	3.8	3.7	2.7	2.2	1.9	2.0	Securities
5.7	5.6	7.3	6.6	12.0	8.3	34.1	33.3	4.5	4.7	Other long-term equity investments[7]
										Capital
27.8	28.0	18.4	20.1	23.1	24.7	31.3	33.2	18.2	19.7	Equity[8] (adjusted)
60.0	60.5	70.8	69.7	60.3	60.0	54.2	53.0	65.1	64.5	Liabilities
51.0	52.4	52.7	51.6	31.2	30.6	26.4	26.9	46.9	47.7	Short-term
9.0	8.1	18.2	18.1	29.0	29.4	27.8	26.1	18.1	16.8	Long-term
12.0	11.2	9.9	9.4	16.2	14.6	13.1	12.1	13.7	13.1	Provisions[8]
3.7	3.1	2.9	2.3	5.9	4.1	4.6	4.3	4.3	4.1	*of which* Provisions for pensions
321.0	338.5	283.4	284.3	111.7	118.9	69.6	70.7	130.2	136.3	*Memo item* Sales
									Per cent of sales	**Other ratios**
7.8	7.7	11.1	11.4	1.5	1.6	3.8	3.4	11.2	11.5	Inventories
13.9	13.0	8.7	9.2	21.6	21.4	34.0	33.2	24.4	23.6	Short-term receivables
									Per cent of tangible fixed assets[9]	
195.4	205.1	88.4	99.2	49.5	51.3	120.8	120.8	60.0	59.7	Equity (adjusted)
273.9	286.3	178.1	182.3	117.3	113.1	231.5	225.4	123.9	121.3	Long-term equity and liabilities[10]
									Per cent of fixed assets[11]	
181.8	189.5	128.3	135.4	91.7	87.4	96.1	94.4	99.5	100.2	Long-term equity and liabilities[10]
									Per cent of short-term liabilities	
101.1	101.6	70.3	72.2	111.0	99.9	111.6	108.1	91.7	90.2	Cash resources[12] and short-term receivables
148.9	152.6	131.4	134.5	116.6	105.7	121.5	116.6	122.2	122.4	Cash resources,[12] short-term receivables and inventories
									Per cent of liabilities and provisions[13] less cash at bank and in hand	
15.2	15.2	20.3	20.6	14.2	12.7	17.0	18.6	25.1	22.9	Cash flow[6]
									Per cent of balance sheet total (adjusted)	
7.9	8.4	12.3	11.8	4.0	4.7	5.4	5.5	11.8	11.8	Annual result and interest and similar expenses

justment for special factors as a result of the Act to Modernise Accounting Law (Bilanzrechtsmodernisierungsgesetz). **7** Including shares in affiliated companies. **8** Including half of the special tax-allowable reserve. **9** Including intangible fixed assets. **10** Equity, provisions for pensions, long-term liabilities and the special tax-allowable reserve. **11** Tangible fixed assets, intangible fixed assets, long-term equity investments, long-term receivables and long-term securities. **12** Cash and short-term securities. **13** Liabilities, provisions, deferred income and half of the special tax-allowable reserve.