German enterprises' profitability and financing in 2010

German enterprises emerged strengthened from the deep recession of 2009. Given that domestic and foreign demand made a swift and strong recovery, significant losses in industrial production capacity were successfully avoided. It would have been quite a realistic prospect for such losses to occur considering the strong economic downturn if the affected enterprises had not taken – in cooperation with employees, investors and customers – a wide range of precautionary measures in order to safeguard their liquidity and financial strength. In light of the strong increase in sales, enterprises managed to return to normal profitability in 2010 and thus considerably alleviated the at times strained balance sheets.

As a result of business activity picking up progressively, inventory levels as well as short-term receivables and liabilities increased. In addition, investment in fixed assets were at a level higher than necessary to maintain stocks – even in economic sectors that still had largely underutilised capacity at the beginning of the reporting period. The new capital equipment was mainly financed through the cash flow, which ballooned in 2010 as a result of the extremely favourable cost-earnings ratio. The capital base was strengthened further through profit retention and capital injections, thereby reducing dependence on bank loans. As was the case a year earlier, only short-term loan contracts were scaled back, whereas long-term loans increased. Consequently, enterprises were able to move a step ahead in the direction of financing the basis for production through long-term equity. The degree of integration between enterprises rose again after the upward trend had been interrupted in 2008 and 2009.

As things currently stand, Germany has a healthy corporate base. In good economic times, including 2010 and largely also the current year, a healthy corporate base is associated with high profitability. In a difficult economic setting, however, resilience is substantial. In the future, this ought to provide assurance for investments necessary to preserve and advance successful business models – even at less favourable funding terms and conditions.

Underlying trends

Easing of pressure on balance sheets as a result of strong economic recovery in 2010 …

A strong economic recovery took place in 2010. Real gross domestic product (GDP) was up by 3.7% on average over the year after it had fallen by 5.1% in 2009 as a result of the financial and economic crisis. The swift pick-up in business activity enabled many enterprises to gradually scale back the provisions for securing their sustainability and liquidity made during the deep recession amidst exceptionally uncertain prospects. According to the financial statements statistics,[1] inventories have been built up again considerably and short-term receivables and liabilities increased significantly. By contrast, the shift from short-term bank loans to longer-term contracts continued. In addition, enterprises once again strongly increased their cash resources. Although the reporting year's high level of operating capital inflows is reflected here, it is to be regarded as evidence of a persistently high preference for liquidity, which, in light of the historically low interest rate level, also involved low opportunity costs.

… and recovery of sales and income

The basis for the return to profitability was formed by the considerable increase in sales. In 2010, the economic sectors captured in the financial statements statistics were able to recover, on average, two-thirds of the decline which they had suffered in the preceding contractionary phase. It was not only the manufacturing sector and its large array of primarily export-oriented enterprises which were affected by this extensive cyclical fluctuation. The bulk of the services sector, particularly wholesale trade, logistics and business services, experienced a cyclical trough too which, however, was not nearly as deep as in important industrial sectors. By contrast, construction and motor vehicle trade recorded a relatively stable business trend not least due to the economic stimulus packages of 2008 Q4-2009 Q1. During the reporting period of 2010, overall corporate earnings rose sharply and exceeded the level reached in 2008, the year in which the first effects of the crisis were already being felt. The pace of recovery was particularly fast regarding returns on sales. This suggests that the profitability of the German corporate sector – not least due to substantial restructuring efforts throughout the past decade – is relatively high despite changing cyclical conditions.

Build-up of financial resilience continues

In 2010, entrepreneurial activity was marked by taking advantage of growth opportunities without going overboard and improving the soundness of the balance sheet. After a decline in 2009, holdings of fixed assets went back up. Long-term equity investments, which had bucked the longer-term trend by stagnating in 2008 and even contracting in 2009, grew again perceptibly in the reporting period. It became apparent during the crisis that a good capital base is regarded as a guarantee of stability by lenders, which led enterprises to take advantage of the favourable business environment to replenish their

1 During the adjustment to the classification of economic activities of 2008, the statistical basis was expanded and the basis of extrapolation improved (see pp 32-33). In addition, the results are influenced by the Act Modernising Accounting Law *(Bilanzrechtsmodernisierungsgesetz)*, the application of which was mandatory for enterprises for the first time in 2010. The special flows in the balance sheet and profit and loss account in this context are referred to in the relevant passages of this article.

own funds. Together with long-term liabilities, own funds constituted, on average, almost half the balance sheet total. Long-term equity and liabilities available to enterprises surpassed fixed assets by one-tenth, after these two balance sheet items had almost been head-to-head in 2008.

Insolvencies already down in 2010

Balance sheets and income statements were under great strain throughout the financial and economic crisis. It was, however, possible to limit losses and safeguard liquidity from a healthy base by applying a number of operational and financial measures. The rapid adjustments made were the prerequisite for coping with the immediate strains entailed by the severe recession. However, it was only the early turnaround and initiation of a strong rebound that enabled the German real economy to escape the crisis relatively unscathed. It is therefore not surprising that the number of insolvencies was already noticeably on the decline in 2010 (-2%), following growth of 11½% in 2009. This contrasts markedly with the economic downturn in the first half of last decade, during which the number of insolvencies increased, at times sharply, over a period of four years in a context of trend stagnation and structural problems. There were visible fluctuations in the insolvency rate (ie the ratio of bankruptcy filings to number of enterprises) in the manufacturing and transportation sectors in 2008 and 2010. The cyclical impact on the number of insolvencies was less pronounced in the trade sectors. The construction sector was able to withstand the crisis period without the frequency of insolvencies increasing. Besides the favourable demand in this sector throughout, it came in handy that the sector's corporate landscape had previously become more robust. With regard to business-related services, a sector which is generally known for its high number of newly founded companies, the insolvency rate has increased steadily since 2007.

Sales and income

Strong growth in sales …

The strong recovery in domestic and foreign demand was reflected in 2010 by a considerable increase in sales in virtually all economic sectors listed in the financial statements statistics. The surplus in revenue averaged 8%, following a decline of 10½% in the previous year. While, as a result, there was still a visible shortfall in sales in the reporting period compared with pre-crisis levels, gross income, which does not contain the cost of materials, exceeded the previous peak of 2008 by somewhat more than 1%. Personnel costs rose only moderately and fewer write-downs were recorded, thus making additional positive contributions to profitability. Income before taxes increased by just over one-half in 2010 compared with 2009. Even the peak of 2007 was almost attained again. In 2010, the gross return on sales went up by 1.5 percentage points to 5%. Profitability, which had been affected in 2008 by costs, in particular, and was subject to cyclical strains in 2009, therefore only remained slightly below the peak of the last upswing, which, at 5¼%, had been reached in 2007.

In 2010, the most pronounced increases in sales were recorded in manufacturing (+12%)

Financial statements statistics with broader sectoral coverage and a new basis of extrapolation

This article introduces financial statements statistics which rest on a broader statistical basis.[1] This improves not only the extrapolation of results from the non-financial corporations sector, but also the information value of sectoral data. The inclusion of energy and water supply figures (including waste management services) means that the production sector is now fully covered. The representativeness of the services sector statistics has been improved primarily by including railway, postal and telecommunication enterprises' financial statement data, as well as those from the accommodation and restaurant sector. This also means that the "trade, transport, accommodation and restaurants" as well as the "information and communication" sectors could be defined in line with the revised sectoral breakdown of the national accounts. Rental and leasing activities are now also included in the calculation.[2] Measured in terms of the number of enterprises, the statistics cover 70% of the non-financial corporations sector. Based on sales, the coverage is now more than 93%, compared with 81% prior to the expansion of the statistical basis.

The practice of extrapolating based on the evaluation of sales data of the statistical business register, which is being applied for the first time, represents an improvement in methodology. Like the financial statements data pool, the business register enables every enterprise to be identified by its smallest legal entity. This facilitates the reconciliation of the sectoral classification between annual financial statements and the basis of extrapolation compared with the previously used turnover tax statistics, the recording of which was based on the fiscal unit which may contain groups of enterprises. The sectoral sales based on the business register are checked against other indicators for plausibility and adjusted if necessary. On balance, the new basis of extrapolation increases selectivity between the individual economic sectors.

Results from the annual financial statements for a reporting year are usually published on three different dates. Initial preliminary data (ie currently the data for 2010) are published just under 12 months after the end of the reporting year and are based on a subset of around 20,000 to 25,000 enterprises, which represents around one-quarter of the entire expected annual financial statement figures. This enables us to determine changes to the financial statement items that are by and large undistorted and can be used to update the results of the regular extrapolation. At this early stage of the evaluation, the focus is on the data for the non-financial corporations sector in its entirety. Around 18 months after the end of the reporting year, the pool of data is so broad that the first comprehensive balance sheet and profit results by sector can be published. This is followed around one year later by publication of the effectively final data, which are based on the extrapolation of the now virtually complete data set comprising approximately 90,000 enterprises.

The results presented in this article are based uniformly on the new broader statistical basis. By back-calculating to 2006, the lines of development in the recent past are not distorted by

Comparison of Bundesbank financial statements data and business register

2008 data

Description	Enterprise: Annual financial statements	Enterprise: Business register 3	Enterprise: Degree of coverage	Sales: Annual financial statements	Sales: Business register 3	Sales: Degree of coverage
	Amount		%	€ bn		%
Extrapolated sectors	89,516	2,579,373	3.5	3,357.4	5,013.1	67.0
Production sector	37,753	695,290	5.4	1,911.4	2,485.2	76.9
of which						
Manufacturing	23,210	269,174	8.6	1,437.2	1,857.0	77.4
Energy and water supply (including waste management services)	3,631	37,046	9.8	379.0	4 389.4	97.3
Construction	10,532	386,539	2.7	81.2	219.1	37.1
Trade, transport, accommodation and restaurants	36,951	1,122,195	3.3	1,183.0	1,998.8	59.2
Information and communication	4,337	135,063	3.2	132.4	211.6	62.6
Business services 5	10,475	626,825	1.7	130.6	317.6	41.1
Non-extrapolated sectors 6	.	1,084,357	.	.	362.6	.
Non-financial corporations sector overall	.	3,663,730	.	.	5,375.7	.
Extrapolated sectors as a percentage of the non-financial sector overall	.	70.4	.	.	93.3	.

1 The expansion is due in no small part to the changeover to the new classification of economic activities 2008 (WZ 2008) by the Federal Statistical Office, which records, in particular, the tertiary sector in a more granular manner than previously. — **2** See also: Deutsche Bundesbank, Leasing financing in Germany, Monthly Report, July 2011, pp 35–47. — **3** Source: Federal Statistical Office. — **4** Investment survey

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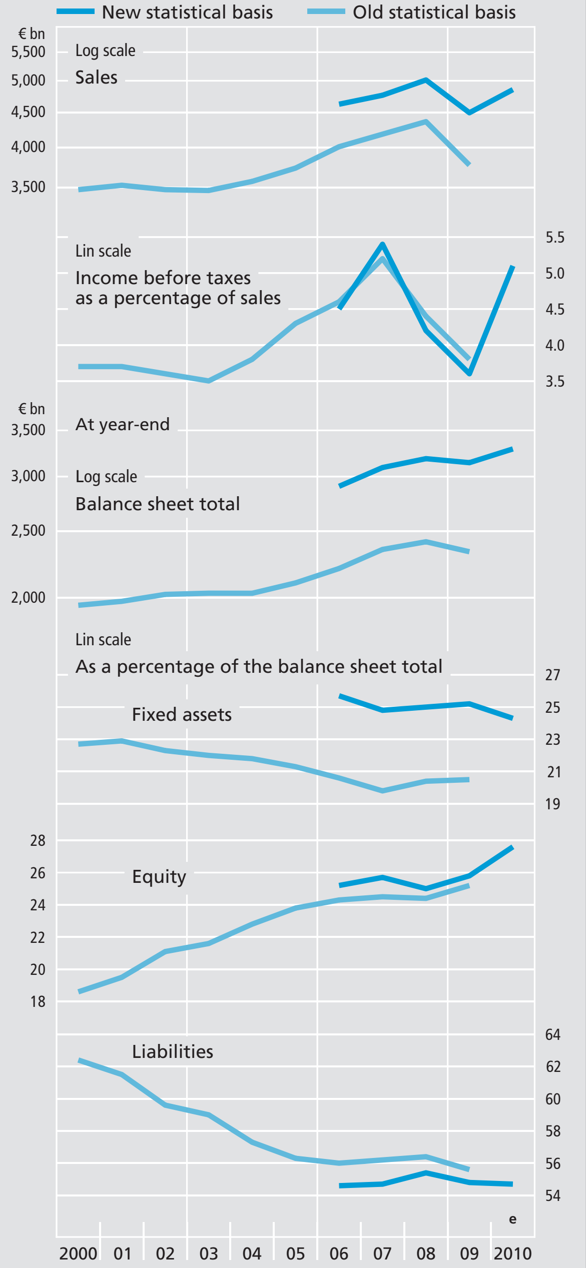
a statistical break. Comparing the results of the new statistical basis with those of the old basis during the overlap period primarily reveals differences in levels in the aggregate balance sheet and income statement positions, whereas the development of the main items is barely affected by the modification save for a few exceptions.

The expansion means that the balance sheet total of all reporting enterprises increased by just over 30%. Fixed assets rose by twice this figure, which is due to a lesser extent to the fact that the new statistical basis includes leasing companies and accommodation and restaurants, seven-tenths of the assets of which are fixed assets. The incorporation of economic sectors with more capital-intensive services, such as energy production and the railways, is quantitatively more significant. The inclusion of the telecommunications sector, which is also capital-intensive but has more equity available, contributes to an upward shift of the equity ratio by one-half percentage point. In contrast, the share of liabilities is one percentage point lower, which is also attributable to the telecommunications sector with its lower requirement for bank loans and its especially pronounced group structures.

The difference in levels is 15% in the case of sales. The now marked increase in depreciation expenses is just as much a consequence of the inclusion of economic sectors that produce comparatively capital-intensively as the below-average increase in personnel costs. Shifting the relative importance of the primary factors of production, however, does not significantly change the overall costs in relation to the revenue. The returns on sales calculated from the old and new statistical basis are practically identical, which is noteworthy from both a methodological and analytical perspective given the fluctuations observed during the overlap period.

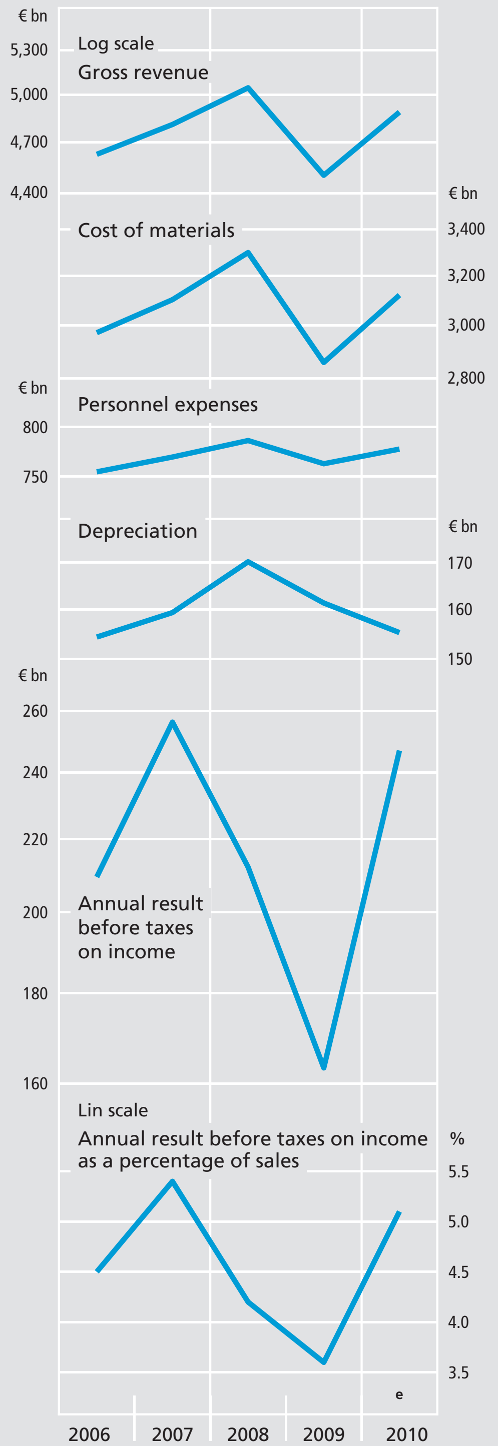
The improved coverage of fixed assets also affects the sources and uses of funds calculation. The enterprises' investment expenditure functions as a key component in this regard, and is significant for both economic and structural questions. This means that the gross accretion of fixed assets is around 40% higher using the new statistical basis. On the financing side, the increase is just as large for the entire inflow of funds, and is 25% for cash flow. The information value of the financial statements statistics for the investment and financing ability of the non-financial corporations sector has therefore increased significantly.

Selected extrapolated results according to new and old statistical basis



data. — **5** Excluding holding companies. — **6** Agriculture and forestry, fishing, real estate activities, holding companies, education, health and social work, other services.

Selected indicators from German enterprises' income statements



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… broadly based across sectors, …

and in wholesale trade (+11½%). This included cyclically very sensitive sectors of the economy, sales in which had been most affected during the preceding recession compared with other sectors. Earnings in the energy sector, which had already been on a steep expansionary track in earlier years, achieved close to double-digit growth. Business for transport companies and business service providers was also performing considerably better than in 2009. This also applies – to a lesser extent – to retail trade. As was the case in the previous year, sales in construction largely remained stable in 2010.

… but with differences in catching-up pace

There were virtually no differences in the degree to which manufacturing, wholesale trade and business services caught up after the crisis-induced slump in sales. In each of these sectors, around three-fifths of the previous decline in sales was offset in 2010, whereas the transportation sector caught up only half of the previous decrease. It was already in the reporting period that revenue in the chemical industry, which falls under manufacturing, once again exceeded the level of 2008, hence putting it in the lead. Four-fifths of the drop in sales from 2009 was recovered in the automotive industry, whereas the manufacture of basic metals and the electrical engineering sector caught up by around one-half. At the same time, the mechanical engineering sector only managed to catch up by around 30%.

Poor profitability of crisis year overcome in cyclically sensitive areas

In 2010, the manufacturing sector doubled its pre-tax result after, one year earlier, having suffered one of the worst slumps among all economic sectors. The return on sales climbed to just above 5%, returning to the average of all sectors recorded in the financial statements statistics. With regard to profitability, the chemical enterprises were at the forefront once again. The bulk of sectors occupied a mid-table position; out of the large sectors, only the car industry witnessed a decline. However, after car manufacturers had been forced to report losses on average in 2009, they were able to improve their earnings in the reporting year. Even larger than in manufacturing was the jump in profits in wholesale trade, overcoming the poor profitability of the crisis year. Transport, which had similarly been severely stricken by the recession, improved by around one-half. However, this still meant that the sector, at 2½%, was at the bottom end of the profitability scale.

Domestically-oriented sectors also largely saw profits increase

Retail and motor vehicle trade recorded a one-third increase in profits. Despite a considerable decline in sales, the motor vehicle sector accomplished this feat by selling a growing number of larger passenger cars, the profit margin of which is usually higher. In this context, the recovery of the fleet business played a role, too. By contrast, the extremely large volume of sales in 2009 was mainly supported by small and medium-sized vehicles which had attracted particular demand due to the car scrappage scheme. Car dealers' generally rather weak return on sales increased to just below 3% in 2010. With an increase in profits of one-fourth, business-related service providers consolidated their leading position regarding profitability, which is, however, heavily biased upwards due to the considerable weight of non-corporations, the profits of which also contain entrepreneurial remuneration. As for construction, the annual results of enterprises were up by one-tenth year-on-year, whereas only little changed in the energy sector, and the information and communication sector was even confronted with a slight fall.

Income and expenses in detail

Greater expansion in gross revenue than sales

As a result of more finished and unfinished goods being capitalised than in 2009, the gross revenue of all recorded enterprises expanded somewhat more strongly in 2010 than sales. The movements in these items are determined by the manufacturing sector, which, as the economy has improved, has built up its stocks of finished goods. Another substantial contribution was made by construction. It is likely that, for larger orders in particular – ie civil engineering measures commissioned by the public sector as part of the economic stimulus packages – partial services will have been capitalised as "unfinished goods" prior to project completion.

Interest income lower

Interest income fell substantially further in the reporting period, although the decline of just over 15% was only half that of the previous year. This was due in particular to the reported amount of financial assets being reduced as a result of having been netted with pension reserves pursuant to the Act Modernising Accounting Law *(Bilanzrechtsmodernisierungsgesetz)*. On the whole, there was no change in "other income" in 2010 compared with 2009 despite enterprises having received perceptibly higher proceeds from long-term equity investments.

Cost of materials considerably higher

Once output had rapidly recovered following the crisis-induced slump, the cost of materials soared by 9%, after falling by 13½% in 2009. The increase in this cost item was particularly pronounced in manufacturing. This was not only due to the particularly strong fluctuations in production between 2009 and 2010. An additional factor that increased spending was the comparatively strong rise in the prices of commodities and primary and intermediate goods. Especially the prices of primary energy imports recovered exceptionally quickly following the cyclical trough. This development mainly affected the chemical industry due to oil and gas being key input factors here, too. By contrast, the corresponding increase in costs in retail trade was lower; one particular reason for this was that only half of the decline in the buying prices of consumer durables in 2009 was reversed. Despite sharp increases in the reporting period, producer prices for agricultural products, too, were still perceptibly lower than in 2008.

Personnel expenses growth subdued

Enterprises' personnel expenses increased by 2% on average for all of 2010 following a decline of 3% a year earlier. The main reason for the subdued growth was that the collective wage agreements were affected by the then-depressed business activity, which led to the social partners agreeing predominantly on one-off payments and only planning for the introduction of increases in scheduled rates at a later date – if at all. Forgoing additional wage demands led to a building-up of the core workforces in the course of 2010, even in sectors of the economy that had been deeply scarred by the recession. Taken on its own, this drove up personnel costs just as much as the reduction in short-time work and the gradual normalisation of working hours, the crisis-induced reduction of which had often required employees to accept *de facto* pay cuts. As utilisation steadily rose, employees, too, filled up their working time accounts. For enterprises, this meant an accumulation of reserves which ate into the annual result.

Other expenses increased sharply

In 2010, the number of temporary workers went up sharply after particularly the industrial enterprises had waived third-party hiring in the recession. The rise in expenses in this area contributed to the item "other expenses", which also includes the cost of temporary workers, recording a considerable gain of 3½%, following -5½% the previous year. The Act Modernising Accounting Law is another reason for the increase in other expenses. An upward revaluation of pension liabilities, to be discounted closer to market rates, was of particular importance. This was joined by the first-time inclusion of future wage and pension increases in 2010. Many enterprises appear to have decided to take these changes on board immediately instead of gradually repaying the difference up to the financial year of 2024, as permitted by law.

Fewer write-downs than in 2009

Enterprises' write-downs fell by an additional 4% in the reporting period after a decline of more than 5% had been recorded in 2009. Contributing factors included depreciations of fixed assets, although stocks of such assets at the end of the business year were somewhat higher than in the beginning. This countermovement could be explained by the time structure of investments in machinery and equipment in the reporting period, among other factors. Unlike the depreciation volume during the period of acquisition, production facilities increased owing to higher investment in moveable fixed assets shortly before the expiration of the improvement of tax depreciation conditions which were temporarily valid in 2009 and 2010. The extremely weak investment activity in 2009, too, had a dampening effect. Extraordinary write-downs, which were already up by two-fifths in the recession year, increased by another one-fifth in the reporting period. This could be indicative of the fact that a permanent loss of value in fixed assets can often only be determined with a slight time-lag. Although obsolescence effects were virtually inexistent in Germany due to its rapid economic recovery, limited structural shifts in demand are likely to stand in connection with the economic downturn in 2008 Q4-2009 Q1. Depreciations of financial assets and short-term securities have returned to normal levels after the unusually high values in 2008 and 2009.

Interest expenditure almost back to pre-crisis level

Interest expenditure was up by one-eighth in 2010 and thus almost back to its pre-crisis level.[2] This shows that the share of long-term loans in bank financing rose again perceptibly, as in the preceding years, whereas short-term contracts at better interest rate conditions were reduced again considerably.

2 Around one-tenth this is attributable to expenditure from the discounting of provisions, which are to be included for corporations in the item "interest and similar expenses" (section 277 (5) of the German Commercial Code *(Handelsgesetzbuch)* in line with the introduction of the Act Modernising Accounting Law.

Enterprises' income statement *

Item	2008	2009	2010 e	2009	2010 e
	€ billion			Year-on-year percentage change	
Income					
Sales	5,013.1	4,493.5	4,855	– 10.4	8
Change in finished goods [1]	34.0	10.0	35	– 70.4	249
Gross revenue	5,047.1	4,503.5	4,890	– 10.8	8.5
Interest and similar income	30.5	21.0	18	– 31.3	– 15
Other income [2]	251.0	231.7	232	– 7.7	0
of which from long-term equity investments	29.3	22.7	30	– 22.4	32
Total income	5,328.6	4,756.1	5,140	– 10.7	8
Expenses					
Cost of materials	3,298.9	2,858.9	3,121	– 13.3	9
Personnel expenses	786.0	762.6	777.5	– 3.0	2
Depreciation	170.2	161.3	155	– 5.2	– 4
of fixed assets [3]	147.7	145.5	142.5	– 1.5	– 2
Other [4]	22.4	15.8	12.5	– 29.4	– 21
Interest and similar expenses	61.2	53.3	60	– 12.9	13
Operating taxes	64.2	62.8	61.5	– 2.1	– 2.5
of which Excise duties	59.6	58.4	56.5	– 2.0	– 3.5
Other expenses [5]	736.1	694.0	718	– 5.7	3.5
Total expenses before taxes on income	5,116.5	4,592.9	4,893	– 10.2	6.5
Annual result before taxes on income	212.1	163.3	247	– 23.0	51
Taxes on income [6]	48.4	38.1	48	– 21.3	26.5
Annual result	163.8	125.2	198.5	– 23.5	58.5
Memo item					
Cash flow [7]	346.6	274.0	322.5	– 20.9	17.5
Net interest paid	30.7	32.3	42.5	5.3	31
	As a percentage of sales			Year-on-year change in percentage points	
Gross income [8]	34.9	36.6	36.4	1.7	– 0.2
Annual result	3.3	2.8	4.1	– 0.5	1.3
Annual result before taxes on income	4.2	3.6	5.0	– 0.6	1.4
Net interest paid	0.6	0.7	0.9	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 of intangible 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** Gross revenue less cost of materials.

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The greater number of bonds honoured and larger payments made due to a rise in liabilities to affiliated enterprises also contributed to the increase in interest expenditure. On average, interest expenditure was up again in 2010 compared with interest-bearing liabilities, which is remarkable considering the decline in Bund yields. Apparently enterprises considered it worth the additional effort to strengthen their relationship with providers of external finance and their ability to plan ahead for payment obligations connected to this.

Sources and uses of funds

Considerable rise in inflow of funds

The inflow of funds to enterprises rose considerably from the cyclical trough and even exceeded its 2008 levels. A major factor in this context was that revenue increased massively following the rapid economic improvement, whereas expenditure, such as, for instance, personnel expenses, was still constrained by dampening effects. This meant that internal financing options improved considerably as a result of profit retention, especially since the imputed items were down once again, as was the case for "earned depreciations" and the accumulation of reserves. Moreover, a considerably greater amount of funds was available again to corporations due to external capital injections. However, ongoing business operations and an as-yet limited need for investment were partly also financed through the taking on of new liabilities. The marked change in the short-term segment which followed the extensive contraction of 2009 is mainly attributable to cyclical factors with regard to trade payables. In contrast to this, inflows of funds from long-term contracts were only half their 2009 level, which is likely to be related to the fact that the significance of the motive of shifts towards longer maturities, dominant during the crisis, diminished.

Funds used for the further build-up of cash resources and sales financing, …

The greatest changes in the use of funds between 2009 and 2010 were witnessed, as was to be expected, in the items which profoundly reflect cyclical influences. This applied to both inventory investments and short-term receivables, which posted strong growth due to more generous payment terms and also to sales financing, which is typical of certain market segments. Enterprises once again filled up their cash resources in the reporting period despite the fact that there had already been a strong boost in 2009 with the aim of safeguarding liquidity. It is likely to have been important in this context that enterprises "parked" some of the funds received on their bank accounts as no opportunity arose for it to be adequately used, particularly since investing it in securities, for example, promised no substantial benefit in terms of returns. However, the acquisition of long-term equity investments picked up again. In comparison to the accumulation of fixed assets, the acquisition of financial assets – which accounted for more than one-third of the overall use of funds in 2010 – was not any longer as significantly weaker as in the two previous years.

The build-up of fixed assets remained by far the largest single item in the use of funds in 2010. Unlike in 2009, the invested funds ex-

… but also for additional investments and acquisition of long-term equity investments

ceeded the corresponding write-downs, which is rather remarkable considering the substantial underutilisation of production capacities – particularly in the first half of the reporting year – in many economic sectors. Nonetheless, the accumulation factor relating to fixed assets – defined as the ratio of gross inflows to write-downs – was, at 1.04, still far below the values typically measured during a firm cyclical upswing. (For more information on business investment in the last decade, see the box on pages 40-41). While there were no significant net inflows of fixed assets in the manufacturing sector in 2010, construction and energy increased their production capacities considerably. In the case of trade and transport, the accumulation factor had already reached a new cyclical peak, while business services were very cautious with regard to new investments in the reporting period – as was the case a year earlier.

Balance sheet developments

Balance sheet total up again

The balance sheet total of the non-financial corporate sector as a whole recovered rather markedly (4½%) in 2010 from its decline during the crisis year (-1¼%). Removing the balance of pension reserves and cover funds created pursuant to the Act Modernising Accounting Law would add a further percentage point to the increase. Wholesale trade occupied the leading position with a balance sheet extension of 9%, prior to which it had experienced its greatest decline, however. Whereas construction (+7%) closely followed wholesale trade, manufacturing and energy settled in at mid-table. Below-average bal-

Enterprises' sources and uses of funds *

€ billion

Item	2008	2009	2010 e	Year-on-year change 2009	Year-on-year change 2010 e
Sources of funds					
Capital increase from profits and contributions to the capital of non-corporations 1	– 14.6	10.8	76.5	25.4	66
Depreciation (total)	170.2	161.3	155	– 8.8	– 6
Increase in provisions 2	15.8	– 12.8	– 28	– 28.6	– 15.5
Internal funds	171.4	159.4	204	– 12.0	44.5
Increase in capital of corporations 3	15.9	2.5	22.5	– 13.4	20
Change in liabilities	74.5	– 43.3	78.5	– 117.8	122
Short-term	39.9	– 75.3	61.5	– 115.2	137
Long-term	34.6	32.0	17	– 2.6	– 15
External funds	90.4	– 40.8	101	– 131.2	141.5
Total	261.7	118.5	304.5	– 143.2	186
Uses of funds					
Increase in fixed assets (gross) 4	179.5	138.3	148.5	– 41.2	10
Memo item					
Increase in fixed assets (net) 4	31.8	– 7.2	5.5	– 39.0	13
Depreciation of fixed assets 4	147.7	145.5	142.5	– 2.2	– 3
Change in inventories	28.9	– 35.6	39	– 64.5	74.5
Non-financial asset formation (gross investments)	208.4	102.7	187.5	– 105.7	84.5
Change in cash	6.9	32.1	17.5	25.2	– 14.5
Change in receivables 5	27.6	– 23.2	69	– 50.8	92
Short-term	24.7	– 27.6	83	– 52.3	111
Long-term	2.9	4.4	– 14.5	1.5	– 19
Acquisition of securities	1.1	6.2	– 14.5	5.1	– 20.5
Acquisition of other long-term equity investments	17.7	0.7	45.5	– 17.0	44.5
Financial asset formation	53.3	15.8	117.5	– 37.5	101.5
Total	261.7	118.5	304.5	– 143.2	186
Memo item					
Internal funds as a percentage of gross investments	82.2	155.2	109	.	.

***** Extrapolated results; differences in the figures due to rounding. — **1** Including "GmbH und Co KG" and similar legal forms. — **2** Including change in the balance of prepaid expenses and deferred income. — **3** Increase in nominal capital through the issue of shares and transfers to capital reserves. — **4** Including intangible assets. — **5** Including unusual write-downs of current assets.

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Was business investment actually weak in the past decade? What the financial statements statistics tell us

In the discussion surrounding the German current account surplus, one of the points sometimes made is that business investment over the past decade could have been higher. Evidence for this argument appears to be provided by the national accounts data, which show that, in the German non-financial corporations sector, net investment remained below savings during virtually the entire second half of the past decade even though this economic sector generally has net funding needs. However, in Germany business gross fixed capital formation as a percentage of GDP was not below the results for comparable industrial countries. Indeed, at 11¼%, the average ratio for the last investment cycle[1] was as high as the figure for France and even somewhat above the levels recorded for the United States (11%) and the United Kingdom (10½%).

Getting an *a priori* lucrative business idea up and running generally entails a package of coordinated measures, invariably with multiple options to choose from. An enterprise will invest substantially in its own capacities if in-house production is preferred. In this context, the list of potential locations will not be confined to the home country alone. Moreover, thought can be given to outsourcing steps of the value-added chain. The scope of investment pursued by the corporate sector as a whole depends on numerous microeconomic decisions which impact on enterprises' balance sheets and income statements. The financial statement statistics are therefore able to provide a detailed picture; the sectoral breakdown and categorisation of firms by size is significant for analytical purposes. It should be noted that, in this context, capital consumption is measured by depreciation, which is relevant for taxation.

The analysis is based on data on the enterprises' use of funds. Investment-related expenses refer to the purchase of fixed assets and the net acquisition of long-term equity investments and securities. By contrast, for the sake of simplicity no attention is paid to changes in cash resources and receivables, financial current assets as well as inventories, which are highly sensitive to cyclical movements. This leads to the assumption that any fluctuations in inflows of funds are absorbed by these components in such a manner that, whilst ensuring liquidity, medium-term investment intentions are not influenced. A key indicator in the analysis is the fixed asset accumulation factor, which sets gross inflows in relation to write-downs and thus serves as a measure of increases (>1) or reductions (<1) in fixed assets.[2] By comparing this metric with the broader factor comprising fixed and (long-term) financial asset accumulation, it is possible to gauge the importance attributed to fixed investment as opposed to the acquisition of long-term equity investments and securities.[3] On the one hand, using fixed assets and holding a capital stake are mutually exclusive, as they constitute two alternative ways of deploying funds to generate profits. On the other hand, investment in fixed assets requires *inter alia* strategic stakes in enterprises, for example in order to safeguard the sourcing of intermediate goods or make it easier to penetrate markets.[4]

The observation period chosen for this analysis was subdivided into two expansionary phases, each lasting three years (1998 to 2000 and 2006 to 2008), and a five-year interim period of moderate economic growth.[5] During the last economic upturn, the fixed asset accumulation factor for all enterprises averaged 1.16 and was thus almost as high as in the 1998 to 2000 boom period.[6] The investment performance in the past decade has nonetheless been mixed overall due to the fact that inflows of fixed assets in the first five years were just about able to offset depreciation. Moreover, there is no difference between the two expansionary cyclical phases regarding the factor of

Enterprises' fixed and long-term financial investment in successive cyclical phases

Economic sector	Fixed asset accumulation factor 7			Fixed and financial asset accumulation factor 8		
	1998 to 2000	2001 to 2005	2006 to 2008	1998 to 2000	2001 to 2005	2006 to 2008
Manufacturing	1.20	1.09	1.16	1.64	1.40	1.49
Construction	0.94	0.69	1.11	1.01	0.65	1.10
Trade and transport	1.16	0.98	1.17	1.26	1.06	1.39
Business-related services	1.16	1.04	1.15	1.29	1.15	1.46
All enterprises	1.17	1.03	1.16	1.45	1.24	1.44
Large enterprises	1.24	1.13	1.18	1.77	1.49	1.66
SMEs	1.10	0.92	1.13	1.14	0.95	1.16

1 Dated from peak to peak in the time series of business gross fixed capital formation, the investment cycle under review spans the mid-2000 to end-2007 period in all four countries. — **2** This is predicated on the assumption that assets up to the amount of depreciation have been acquired in order to offset the capital consumption. — **3** The denominator shared by both indicators is the depreciation of fixed assets. With regard to the use of funds, this component demonstrates the greatest stability over time. The variation of the indicators is therefore primarily attributable to the respective numerator. — **4** Other aspects such as tax considerations may also play a role. — **5** The year 2009 is ignored here. One reason for this is the unique economic situation in this year; another is the fact that the statistical basis is still patchy at this level of granularity. The evaluation is based on the old statistical basis. — **6** Leasing-financed investment, which accounted for around

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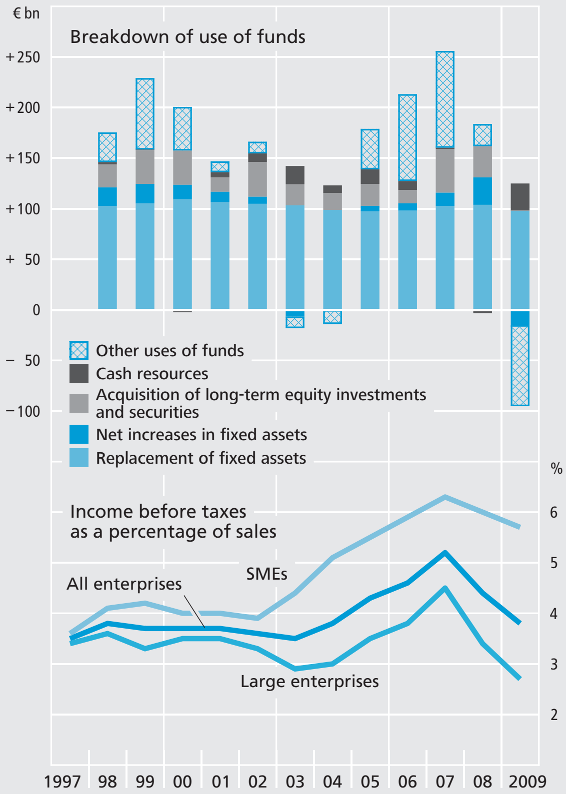
fixed and financial asset accumulation. As a percentage of the depreciation of fixed assets, the funds deployed for the acquisition of long-term equity investments and securities during the New Economy boom did not exceed the funds used for these purposes in the broadly industry-based upswing that occurred between 2006 and 2008.

Since the middle of the last decade, hardly any sectoral differences in fixed capital formation have been discernible. Only the construction sector was somewhat down on the average; its performance, however, was much improved compared with the adjustment crisis of this sector in the preceding period, in which capital formation had fallen significantly short of the stock maintenance benchmark. Between 1998 and 2005, the rate of fixed asset accumulation in the services sectors remained below that recorded for the manufacturing sector. With the exception of construction companies, the investment budgets of all enterprises contained substantial funds for longer-term equity investments and securities, frequently exceeding the level of net investment in fixed capital. In return, between 1998 and 2000 the manufacturing sector made a much larger volume of funds available for long-term financial investments than it had in the last upturn, which suggests that the pressure to outsource parts of the industrial production process has eased in the meantime. By contrast, in the case of trade and transport as well as of business-related service providers, the gradation was quite the opposite.

The acquisition of long-term equity investments and securities is primarily an option open to large enterprises. In the period under review, the amount of funds budgeted for these purposes was consistently greater than the volume set aside for boosting the stock of fixed assets. Counterbalancing this, small and medium-sized enterprises (SMEs) focused on investing in their own capacities. Moreover, the procyclical pattern of fixed capital formation is much more pronounced in this size category. In each of the two upturns, the volume of fixed assets acquired by SMEs exceeded the stock maintenance benchmark by one-tenth. Between 2001 and 2005, however, SMEs' fixed investment fell short of this level by almost the same margin.

Overall, enterprises' use of funds entailed an increase in profitability. The return on sales went up from 3¾% at the end of the 1990s to just over 5% in 2007, never to drop below that initial level, not even in the course of the subsequent severe financial and economic crisis. With its focus on fixed capital formation, the SMEs' investment strategy resulted in a disproportionate increase in profits. In the years after 2003, these firms not only saw their return on sales go up fairly quickly by half as much again to 6% on the average for the years 2006 to 2008 but also held up well in 2009 (5½%) under extremely adverse circumstances.[9] All in all, the ability to sustainably increase profits and simultaneously expand financial resilience is a clear sign that German companies occupy a broadly successful market position. Accordingly, in view of this key objective of corporate policy, investment activity of the non-financial business sector over the past decade cannot be judged in an unfavourable light.

Use of funds and return on sales in the non-financial corporations sector



one-fifth of investment in machinery and equipment during this phase and which increased by one-third between 2003 and 2008, is omitted from the extrapolated results for the reporting population described here. See Deutsche Bundesbank, Leasing financing in Germany, Monthly Report, July 2011, pp 35-47. — **7** Ratio of gross outflows of fixed assets to write-downs of fixed assets. — **8** Ratio of gross outflows of fixed assets plus acquisition of long-term equity investments and securities to write-downs of fixed assets. — **9** The gross return on sales of SMEs is only moderately comparable with that of large enterprises as many smaller enterprises are run as non-corporations, with the entrepreneur's remuneration reported under gross profit.

ance sheet growth was recorded by transport companies and business-related services. Virtually no changes occurred in the areas of retail and motor vehicle trade.

Asset side mainly characterised by cyclical influences, …

With regard to assets, cyclical influences were noticeably reflected, particularly in terms of sectoral gradations. In wholesale trade and manufacturing, which benefited particularly greatly from the rapid economic recovery, it was mainly the accumulation of inventory stocks and the expansion of short-term receivables – predominantly created in connection with sales of goods – that extended balance sheets. Fixed assets grew a great deal less strongly in this economic sector due to the available capacities still being underutilised. In construction, not only was the degree of capacity utilisation of assets high, but apparently the demand conditions were being assessed so positively that both working capital and productive assets rose substantially. As for the energy sector, the expansion of the capacities for the production of renewable energy is likely to have played a role. The overall share of intangible assets in the balance sheet total remained stagnant at around 2%. The controversial option, introduced by the Act Modernising Accounting Law, of capitalising self-produced intangible assets remained virtually untouched according to available information from the financial statements statistics. Less than 1% of all enterprises made use of this option in 2010.

… but structural movements important, too

Across all sectors, the share of inventory levels in the balance sheet total of 2010 reached those of the upturn years of 2007 and 2008. A similar cyclical effect can also be seen in short-term receivables. Long-term equity investments expanded by 8½% after having fallen by 2% in 2009 and virtually treaded water in 2008. Holdings stood at 14½% of total assets as this report went to press. In some branches of the production sector, such as the chemical, electrical engineering and car industry, which boast very large enterprises, equity stakeholding amounted to more than one-fifth; even in the information and communication industry it was just below two-fifths. During the reporting period, portfolio investment was down by almost one-sixth, which is likely to be attributable to the netting of plan assets with pension reserves. The decline in the manufacture of transport equipment was particularly high.

Changes in accounting principles with considerable impact on liabilities

Aside from the cyclical effects, the further expansion of financial resilience and special influences due to new legal changes can be found on the liabilities side of the balance sheet. Mirroring the corresponding asset items, short-term liabilities, which are directly attributable to business activity, grew substantially in 2010. By contrast, bank loans with short maturities declined by more than one-tenth, just like in 2009. Although there was a renewed increase in demand for long-term lending contracts, bank liabilities dropped by a total of 2%. With regard to third-party financing, an increase in the utilisation of funds from affiliated enterprises provided an offsetting effect. Unlike in the case of bank loans, the majority of payment obligations were short-term.

Provisions reduced overall through Act Modernising Accounting Law

Provisions were down by 5% in 2010, after already falling by 2% a year earlier. The share of provisions in the balance sheet total, at 16½%, was two whole percentage points below that of 2008. The main reason for this was the new method of booking pension reserves created by the new Act. The netting of outsourced pension assets that are beyond the reach of all other creditors and that merely serve the purpose of settling debts from pension obligations or comparable long-term obligations with pension reserves has been mandatory since 2010. As mentioned above, the corresponding counterpart entry caused a decline in financial assets on the asset side of the balance sheet. The basis for transfers to the special item with an equity portion was eliminated as well. Together with the corresponding annual dissolution and the immediate settlement of the overall balance with equity – permitted under accounting principles – already in 2010, the special item fell by just over three-tenths in the reporting period. Other provisions, too, went down by 2½% in the year under review as, under the Act Modernising Accounting Law, provisions with a residual maturity of more than one year are to be discounted.[3] Particularly in the case of energy – a sector with high long-term liabilities – this act led to a marked decrease.

Without the special influence of the new legislation, provisions would probably have risen. Enterprises, for example, were faced

3 The discount interest rates to be applied pursuant to section 253 (2) of the German Commercial Code are calculated and made available by the Deutsche Bundesbank on a monthly basis.

Enterprises' balance sheet *

Item	2008	2009	2010 e	2009	2010 e
	€ billion			Year-on-year percentage change	
Assets					
Intangible assets	70.1	65.6	64.5	– 6.4	– 2
Fixed assets	795.3	792.6	799.5	– 0.3	1
Inventories	525.6	490.0	529	– 6.8	8
Non-financial assets	1,391.0	1,348.2	1,393	– 3.1	3.5
Cash	199.6	231.7	249.5	16.1	7.5
Receivables	1,039.4	1,011.2	1,076	– 2.7	6.5
of which					
Trade receivables	358.9	324.8	365	– 9.5	12.5
Receivables from affiliated companies	503.0	511.3	552	1.6	8
Securities	80.5	86.7	72.5	7.7	– 16.5
Other long-term equity investments 1	456.8	446.6	483.5	– 2.2	8.5
Prepaid expenses	17.6	17.9	16	2.0	– 9.5
Financial assets	1,793.8	1,794.2	1,897.5	0.0	5.5
Total assets 2	3,184.8	3,142.4	3,290	– 1.3	4.5
Capital					
Equity 2, 3	796.0	809.3	908.5	1.7	12
Liabilities	1,765.9	1,722.5	1,801	– 2.5	4.5
of which					
to banks	469.6	460.3	450	– 2.0	– 2
Trade payables	278.3	256.5	290	– 7.8	13
to affiliated companies	608.6	599.2	634	– 1.5	6
Payments received on account of orders	170.7	174.1	186	2.0	7
Provisions 3	591.6	579.0	549.5	– 2.1	– 5
of which					
Pension reserves	203.1	205.2	179	1.0	– 13
Deferred income	31.4	31.5	31.5	0.5	0
Liabilities and provisions	2,388.8	2,333.1	2,382	– 2.3	2
Total capital 2	3,184.8	3,142.4	3,290	– 1.3	4.5
Memo item					
Sales	5,013.1	4,493.5	4,855	– 10.4	8
Sales as a percentage of the balance sheet total	157.4	143.0	147.5	.	.

* 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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Enterprises' balance sheet ratios *

Item	2008	2009	2010 e
	As a percentage of the balance sheet total 1		
Intangible assets	2.2	2.1	2
Fixed assets	25.0	25.2	24.5
Inventories	16.5	15.6	16
Short-term receivables	30.3	29.6	30.5
Long-term equity and liabilities 2	46.1	48.3	48.5
of which			
Equity 1	25.0	25.8	27.5
Long-term liabilities	14.4	15.6	15.5
Short-term liabilities	41.1	39.2	39.5
	As a percentage of fixed assets 3		
Equity 1	92.0	94.3	105
Long-term equity and liabilities 2	169.7	176.7	185.5
	As a percentage of fixed assets 4		
Long-term equity and liabilities 2	101.7	105.9	110.5
	As a percentage of short-term liabilities		
Cash resources 5 and short-term receivables	91.5	97.6	100
	As a percentage of liabilities and provisions 6		
Cash flow 7	15.8	13.0	15

* Extrapolated results. — **1** Less adjustments to equity. — **2** Equity, pension reserves, long-term liabilities and the special tax-allowable reserve. — **3** Including intangible assets. — **4** Fixed assets, intangible 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 taxallowable reserve and in prepaid expenses and deferred income.

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with higher business risks on the whole as a result of expanding their activities. Demand for an increased accumulation of reserves in this context was also created by the build-up of working time accounts and in connection with potential future payment of back taxes owed. The latter were quite likely in some areas as the prepayments for 2010 had been undercalculated given the unexpectedly strong recovery. Tax reserves increased by 15% in 2010, which to a large extent was, however, due to a strong rise in deferred taxes, the rules for which had been fundamentally rewritten by the Act Modernising Accounting Law.[4]

Strengthening of capital base continues

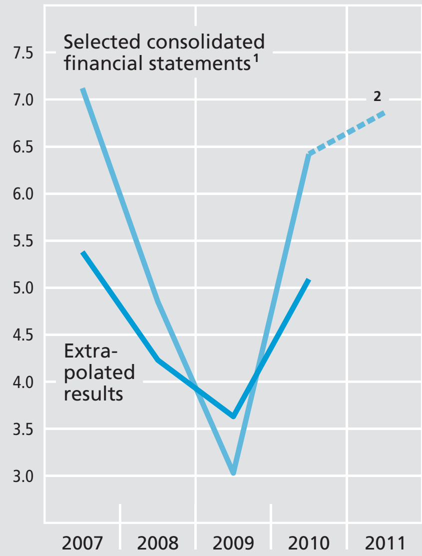
For years now, corporate policy has been marked by the aim of strengthening the capital base, which can clearly be traced in the balance sheet developments of the reporting period. For instance, equity recorded an overall increase of 12% after only very moderate growth in the difficult economic years of 2008 and 2009. Hardly any sectoral differences were visible here. Almost every major economic sector achieved double-digit growth in 2010. Consequently, the equity ratio largely expanded, too, despite the substantial balance sheet growth. The average equity ratio of the recorded sectors was 27½% in 2010 and thus almost two percentage points higher than in the previous year,[5]

4 In the future, deferred taxes are no longer only required to be formed for temporary but also for "quasi-permanent" differences.
5 The updating of extrapolated results on the basis of the currently available data tends to overstate the development of equity. The traditional estimation of advance modifications was not possible for the current update due to the large number of methodological changes. A certain downward correction to the equity ratio is therefore to be expected.

which implied a continuation of the upward trend following the crisis-induced interruption. This is true despite the contributions made by changes to accounting law, some of which caused equity to increase, while others (especially the netting of plan assets and pension reserves) led to a decrease in the balance sheet total. A certain convergence can also be noticed particularly in manufacturing, which suggests that greater advances tended to be made in sectors with below-average equity. Of the large industries, it was mainly manufacturers of motor vehicles and manufacturers of machinery and equipment that caught up, whereas the equity ratios among the chemical, metal and electrical engineering sectors, which had been above the manufacturing sector's average in 2009, remained virtually unchanged.

Annual result before taxes on income

As a percentage of sales



1 Around 70 non-financial groups of enterprises contained in the DAX and MDAX. — 2 Estimated on the basis of the nine-month results.

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Outlook for 2011

Sales and earnings growth no longer as buoyant in 2011

The strong economic recovery in 2010 led to a perceptible easing of enterprises' financial and earnings situation, which had been under considerable strain as a result of the economic slump in 2008 Q4-2009 Q1. The path that enterprises had then set out on was to tide over the economic slowdown by holding on to a large portion of their production capacity and human capital, which enabled them to rapidly take advantage of the pick-up in demand. Both the cash flow and the operating result shot up even more strongly than sales. The cost-earnings ratio returned to normal levels in 2011 as the upswing gained in strength. Especially personnel expenses were probably up due to sizeable wage increases and voluntary remuneration paid by enterprises. However, other cost factors, too, are likely to have lost their dampening effect.

Further increase in profitability

Throughout 2011, growth in sales was rather reasonable according to information available up to the third quarter from the quarterly group accounts of non-financial groups of enterprises listed in the DAX and the MDAX. The rising cost burden, however, put pressure on the profit margins of those groups covered by this analysis. The fact that their annual result before taxes for 2011 is nonetheless estimated to have been around one-half percentage point higher than in the previous year, ie just below 7%, is not so much attributable to the improvement in earnings over the year, but rather a consequence of the level already attained at the start of the year. However, the return on sales has been fluctuating within a corridor last attained in the very good economic year of 2007. The same is to be expected for the corporate sector as a whole, as the profit trends of the listed corporate groups and the whole of the non-financial enterprises may be assumed to still show similarities after taking into account the differences in level and volatility.

Enterprises currently extremely healthy

As things stand at present, even though the environment has recently become more difficult, it does not pose an insurmountable obstacle for the economy as a whole in its pursuit of the objective of increasing structural profitability even in the short term. It is mainly forward-looking investments that are currently in demand. Enterprises' risk-bearing capacity, which has considerably improved over a span of some years, can contribute to making available the required funds for this purpose, even in times when funding is more difficult to come by. Furthermore, the liquidity buffers can be classified as comfortable, even in the expected event of a high payout ratio.

The tables accompanying this article are printed on pages 48-55.

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

€ billion

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	
	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009
Balance sheet										
Assets										
Intangible assets	70.1	65.6	32.0	30.0	25.6	24.8	1.9	1.8	0.2	0.2
Fixed assets	795.3	792.6	435.8	441.8	253.4	250.4	26.7	26.5	3.0	2.8
of which Land and buildings	262.1	266.1	134.5	137.0	89.5	91.0	12.2	12.1	1.4	1.3
Inventories	525.6	490.0	326.7	308.4	249.8	228.2	13.6	12.3	4.6	4.1
of which										
Unfinished products and services	172.0	168.3	141.9	139.2	87.2	81.2	1.2	1.2	0.7	0.6
Finished products and services	250.8	228.3	97.4	89.3	84.8	76.8	7.5	6.7	2.6	2.4
Cash	199.6	231.7	104.1	126.0	74.8	91.3	4.4	5.5	1.1	1.4
Receivables	1,039.4	1,011.2	625.8	599.7	433.4	409.0	36.6	35.9	4.9	4.6
Short-term	964.0	931.4	579.5	551.1	401.1	378.5	34.5	33.7	4.4	4.1
of which										
Trade receivables	358.9	324.8	185.8	165.9	123.7	109.6	12.8	11.6	2.2	2.1
Receivables from affiliated enterprises	460.3	464.6	314.4	307.2	230.5	227.3	17.7	18.6	1.6	1.4
Long-term	75.4	79.8	46.3	48.5	32.3	30.4	2.1	2.2	0.5	0.5
of which from affiliated enterprises	42.8	46.7	25.1	28.1	14.3	14.2	0.7	0.8	0.3	0.3
Securities	80.5	86.7	57.0	61.8	41.6	47.3	1.3	1.2	0.2	0.2
Other long-term equity investments [2]	456.8	446.6	288.1	282.1	250.9	245.1	8.1	7.9	1.0	1.0
Prepaid expenses	17.6	17.9	8.1	8.6	4.3	4.1	0.4	0.3	0.1	0.1
Balance sheet total (adjusted)	3,184.8	3,142.4	1,877.6	1,858.6	1,333.8	1,300.3	92.9	91.3	14.9	14.3
Capital										
Equity [3] (adjusted)	796.0	809.3	485.1	491.5	377.9	375.2	28.2	29.6	5.0	5.2
Liabilities	1,765.9	1,722.5	960.4	942.5	652.6	629.1	50.7	47.4	8.1	7.3
Short-term	1,307.7	1,232.4	737.0	698.3	519.5	484.0	37.7	35.1	6.0	5.4
of which										
to credit institutions	278.3	256.5	135.5	121.0	92.9	81.3	9.9	9.3	1.3	1.2
Trade liabilities	200.0	179.3	84.7	80.4	53.8	52.0	7.6	6.5	1.5	1.3
to affiliated enterprises	481.6	459.3	287.6	275.8	220.8	212.9	14.7	14.1	2.3	2.1
Payments received	170.7	174.1	135.9	138.9	84.9	83.5	0.1	0.0	0.1	0.1
Long-term	458.2	490.1	223.4	244.2	133.1	145.0	13.0	12.3	2.1	1.9
of which										
to credit institutions	269.6	280.9	134.2	140.5	67.7	66.1	9.0	8.4	0.9	0.9
to affiliated enterprises	127.0	139.9	54.7	65.2	39.8	50.2	2.9	2.8	0.6	0.7
Provisions [3]	591.6	579.0	423.3	413.6	300.4	291.6	13.9	14.2	1.8	1.8
of which Pension reserves	203.1	205.2	152.4	153.5	133.1	134.3	5.8	5.9	0.7	0.7
Deferred income	31.4	31.5	8.8	10.9	3.0	4.5	0.1	0.1	0.0	0.0
Balance sheet total (adjusted)	3,184.8	3,142.4	1,877.6	1,858.6	1,333.8	1,300.3	92.9	91.3	14.9	14.3
Income statement										
Sales	5,013.1	4,493.5	2,485.2	2,201.1	1,857.0	1,550.9	194.7	184.6	25.8	23.4
Change in finished goods [4]	34.0	10.0	26.9	6.4	14.9	– 2.1	0.3	– 0.3	0.1	– 0.2
Gross revenue	5,047.1	4,503.5	2,512.0	2,207.5	1,871.9	1,548.8	195.0	184.2	25.9	23.1
Interest and similar income	30.5	21.0	19.0	12.6	13.9	9.4	0.8	0.6	0.1	0.1
Other income [5]	251.0	231.7	145.5	131.4	111.7	96.8	7.4	6.9	1.2	1.2
of which from long-term equity investments	29.3	22.7	20.5	15.2	17.5	12.6	1.4	1.0	0.1	0.1
Total income	5,328.6	4,756.1	2,676.5	2,351.4	1,997.5	1,654.9	203.2	191.7	27.3	24.4
Cost of materials	3,298.9	2,858.9	1,627.1	1,388.0	1,179.5	922.4	125.3	113.9	15.6	13.7
Personnel expenses	786.0	762.6	413.6	398.1	327.3	311.8	22.8	23.0	5.0	4.7
Depreciation	170.2	161.3	90.8	84.5	67.3	60.7	5.7	5.2	0.8	0.8
of which Fixed assets [6]	147.7	145.5	77.1	75.6	55.3	53.2	5.1	4.9	0.6	0.6
Interest expenses	61.2	53.3	31.3	27.8	22.8	19.8	2.0	1.6	0.4	0.3
Operating taxes	64.2	62.8	47.7	47.0	41.5	40.0	11.0	10.8	0.0	0.0
of which Excise duties	59.6	58.4	45.2	44.6	39.9	38.5	10.2	10.1	0.0	0.0
Other expenses [7]	736.1	694.0	354.8	328.2	283.5	257.0	30.0	29.7	4.7	4.2
Total expenses before taxes on income	5,116.5	4,592.9	2,565.4	2,273.5	1,921.8	1,611.7	196.8	184.2	26.6	23.8
Annual result before taxes on income	212.1	163.3	111.1	77.9	75.7	43.2	6.5	7.5	0.7	0.6
Taxes on income [8]	48.4	38.1	29.1	21.6	19.9	14.0	1.2	1.4	0.2	0.2
Annual result	163.8	125.2	82.0	56.3	55.8	29.2	5.3	6.1	0.5	0.4
Cash flow [9]	346.6	274.0	186.5	133.3	128.9	82.5	11.8	11.6	1.2	1.3

* 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 shares in affiliated enterprises. — **3** Including half of the special tax-allowable reserve. — **4** Including other own work capitalised. — **5** Excluding income

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		
2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	Item
										Balance sheet
										Assets
0.7	1.4	6.3	6.2	1.4	1.3	2.0	1.7	3.5	2.8	Intangible assets
21.6	20.9	32.5	33.0	23.3	24.3	36.1	37.1	19.9	19.1	Fixed assets
7.7	7.7	10.0	10.1	9.7	10.0	12.5	13.4	6.3	6.6	*of which* Land and buildings
8.9	8.2	19.5	18.0	15.0	14.1	33.6	28.9	34.2	31.3	Inventories
										of which
1.9	1.8	4.5	3.1	2.9	2.8	12.9	11.7	10.1	9.5	Unfinished products and services
3.6	3.3	9.3	9.4	7.3	6.6	10.0	8.3	14.1	13.3	Finished products and services
3.2	3.2	8.0	8.3	3.7	4.6	8.5	10.0	11.2	13.3	Cash
15.9	15.5	56.5	57.1	22.5	22.8	39.5	36.4	62.2	55.1	Receivables
15.0	14.5	54.1	54.7	21.0	21.2	36.9	33.4	58.0	51.2	Short-term
										of which
6.3	6.1	12.6	12.6	8.1	7.7	16.4	13.5	15.3	13.3	Trade receivables
6.7	6.5	37.0	37.5	9.6	10.5	15.5	15.1	37.0	32.3	Receivables from affiliated enterprises
0.9	1.0	2.4	2.4	1.5	1.6	2.6	3.0	4.2	3.8	Long-term
0.6	0.6	1.6	1.6	0.9	0.9	1.3	1.5	3.1	3.1	*of which* from affiliated enterprises
0.6	0.6	5.6	5.7	0.8	0.9	1.3	1.4	11.6	11.8	Securities
3.2	3.6	58.0	53.4	6.5	6.8	12.9	9.3	47.9	42.9	Other long-term equity investments [2]
0.3	0.3	0.5	0.4	0.2	0.3	0.5	0.5	0.7	0.6	Prepaid expenses
54.6	53.8	186.8	182.2	73.6	75.2	134.4	125.3	191.1	176.8	Balance sheet total (adjusted)
										Capital
14.3	14.7	61.6	61.6	23.1	23.8	40.3	40.2	53.0	51.8	Equity [3] (adjusted)
32.0	30.9	84.5	79.9	37.5	37.9	72.0	64.1	90.2	81.1	Liabilities
21.0	19.9	60.5	56.0	27.7	27.8	52.7	46.0	78.7	70.2	Short-term
										of which
4.9	4.6	7.7	7.1	6.2	5.9	12.4	10.3	10.4	8.6	to credit institutions
4.5	4.2	4.2	3.5	5.3	5.2	8.9	8.5	3.7	3.5	Trade liabilities
8.1	7.5	37.0	35.5	11.2	11.3	17.8	14.5	37.5	31.8	to affiliated enterprises
0.9	0.9	2.5	2.6	1.3	1.3	6.6	6.5	19.2	18.7	Payments received
11.1	11.0	24.0	23.8	9.9	10.1	19.3	18.1	11.5	10.9	Long-term
										of which
7.6	7.6	7.3	7.6	6.2	6.3	11.2	11.4	4.8	4.7	to credit institutions
2.3	2.2	5.5	6.1	2.6	2.8	6.3	4.7	4.8	4.2	to affiliated enterprises
8.2	8.1	40.2	40.2	12.9	13.4	22.0	20.9	46.7	42.7	Provisions [3]
3.7	3.7	23.3	23.9	5.0	5.3	8.7	8.7	22.8	22.7	*of which* Pension reserves
0.1	0.1	0.4	0.4	0.1	0.0	0.1	0.1	1.2	1.2	Deferred income
54.6	53.8	186.8	182.2	73.6	75.2	134.4	125.3	191.1	176.8	Balance sheet total (adjusted)
										Income statement
85.7	78.4	182.1	159.4	115.1	104.3	236.8	176.5	183.5	154.2	Sales
0.2	– 0.2	0.7	– 0.1	0.6	– 0.4	2.0	– 1.9	1.2	– 0.4	Change in finished goods [4]
85.9	78.2	182.8	159.3	115.8	103.9	238.8	174.6	184.8	153.8	Gross revenue
0.4	0.2	2.1	1.6	0.5	0.4	1.0	0.7	2.0	1.1	Interest and similar income
3.7	5.6	16.1	14.6	5.4	5.4	7.2	7.8	18.0	12.0	Other income [5]
0.3	0.3	4.3	2.8	0.6	0.4	0.9	1.0	3.4	2.1	*of which* from long-term equity investments
90.0	84.0	201.0	175.5	121.7	109.7	247.1	183.1	204.7	166.9	Total income
49.3	43.3	110.2	87.3	64.9	55.5	149.3	101.9	110.4	87.0	Cost of materials
17.1	16.9	29.6	30.0	24.7	24.4	45.3	41.6	44.7	40.4	Personnel expenses
4.2	4.0	8.7	7.7	4.6	4.7	7.2	7.1	9.6	7.0	Depreciation
4.0	3.9	7.4	6.9	4.2	4.4	6.7	6.5	5.1	5.1	*of which* Fixed assets [6]
1.4	1.2	4.0	2.7	1.5	1.3	2.6	2.5	2.9	2.1	Interest expenses
0.0	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
15.4	14.9	35.9	35.0	20.8	20.1	28.5	24.8	30.1	27.4	Other expenses [7]
87.4	80.4	188.3	162.7	116.6	106.0	233.1	178.0	197.8	164.1	Total expenses before taxes on income
2.6	3.6	12.7	12.8	5.1	3.7	14.0	5.1	6.9	2.8	Annual result before taxes on income
0.6	0.4	2.2	2.5	1.0	0.8	3.0	1.5	2.5	1.3	Taxes on income [8]
2.0	3.2	10.5	10.3	4.1	2.9	10.9	3.6	4.4	1.5	Annual result
6.2	7.1	17.9	17.9	7.9	8.0	17.7	9.5	17.3	4.5	Cash flow [9]

from profit transfers (parent company) and loss transfers (subsidiary). — **6** Including depreciation on intangible fixed assets. — **7** Excluding cost of loss transfers (parent company) and profit transfers (subsidiary). — **8** In the case of partnerships and sole proprietorships, trade earnings tax only. — **9** Annual result after taxes on income, depreciation, changes in provisions, changes in the special item with an equity portion and deferred income.

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

€ billion

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	
	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009
Balance sheet										
Assets										
Intangible assets	2.9	2.6	4.0	4.5	4.4	3.7	0.6	0.6	0.5	0.5
Fixed assets	25.9	26.3	46.3	41.9	144.6	152.9	29.5	30.6	17.4	16.2
of which Land and buildings	10.9	11.5	11.4	10.6	26.5	27.6	14.3	14.6	8.9	8.6
Inventories	56.3	49.9	44.7	41.7	10.9	11.8	64.1	66.4	26.1	22.2
of which										
Unfinished products and services	31.4	28.9	15.3	14.9	2.7	2.8	51.5	54.5	0.3	0.3
Finished products and services	9.0	8.2	14.7	12.2	3.8	4.3	8.0	7.5	24.8	21.0
Cash	14.7	17.3	14.7	21.2	13.0	16.9	15.2	16.7	3.2	4.1
Receivables	52.8	47.3	110.9	103.2	135.9	135.6	42.6	43.0	20.6	20.9
Short-term	50.8	45.1	97.8	92.1	124.5	120.3	40.7	40.8	19.9	20.1
of which										
Trade receivables	21.8	17.4	15.6	13.8	37.2	31.9	23.2	22.9	10.1	9.5
Receivables from affiliated enterprises	23.7	22.6	68.5	68.9	70.7	67.3	10.3	10.5	6.2	7.3
Long-term	2.0	2.2	13.0	11.1	11.4	15.3	1.9	2.2	0.7	0.8
of which from affiliated enterprises	1.1	1.1	2.4	2.3	9.6	12.7	0.6	0.7	0.2	0.3
Securities	3.3	2.9	16.2	21.8	13.8	12.9	1.4	1.4	0.2	0.2
Other long-term equity investments 2	13.5	13.1	91.4	98.2	32.7	32.6	2.8	3.0	1.3	1.6
Prepaid expenses	0.6	0.5	0.6	0.6	1.8	2.5	1.7	1.8	0.4	0.3
Balance sheet total (adjusted)	170.0	160.0	328.8	333.2	356.9	368.9	158.0	163.4	69.6	65.9
Capital										
Equity 3 (corrected)	45.7	45.7	83.8	78.6	83.9	90.2	17.3	20.8	9.9	11.5
Liabilities	91.2	83.3	138.8	149.1	176.8	181.2	123.4	125.3	53.4	47.5
Short-term	78.2	69.8	118.5	114.3	108.8	104.4	103.4	104.7	42.9	37.8
of which										
to credit institutions	12.8	9.2	20.2	18.4	23.8	22.0	17.9	17.1	10.2	9.3
Trade liabilities	7.2	7.6	6.5	6.7	12.7	12.4	17.5	15.5	19.1	15.0
to affiliated enterprises	21.8	20.7	53.7	59.0	55.0	51.3	9.4	9.2	8.6	8.4
Payments received	29.8	26.7	19.6	21.0	5.3	5.4	45.5	49.6	0.4	0.4
Long-term	13.1	13.5	20.3	34.9	68.0	76.7	19.9	20.6	10.6	9.7
of which										
to credit institutions	6.9	7.3	8.6	7.1	51.0	58.4	14.5	15.0	7.7	7.2
to affiliated enterprises	4.8	4.8	7.0	19.0	10.9	11.3	3.1	3.1	1.8	1.4
Provisions 3	32.9	30.8	105.7	103.3	90.7	91.4	17.0	17.1	6.1	6.7
of which Pension reserves	11.4	11.2	44.4	44.9	12.6	12.8	3.7	3.7	1.2	1.3
Deferred income	0.2	0.2	0.5	2.1	5.5	6.1	0.2	0.2	0.2	0.2
Balance sheet total (adjusted)	170.0	160.0	328.8	333.2	356.9	368.9	158.0	163.4	69.6	65.9
Income statement										
Sales	232.8	183.5	380.6	302.6	389.4	415.3	219.1	219.2	185.1	186.8
Change in finished goods 4	5.8	– 0.6	1.8	0.2	1.3	1.2	10.5	7.1	0.1	0.1
Gross revenue	238.6	182.9	382.4	302.8	390.7	416.5	229.6	226.2	185.1	186.9
Interest and similar income	1.4	0.9	4.8	3.4	3.9	2.5	0.9	0.6	0.4	0.3
Other income 5	9.4	9.2	36.6	27.9	22.6	25.4	8.5	7.3	5.2	5.0
of which from long-term equity investments	1.5	0.9	4.2	3.4	2.1	1.9	0.6	0.6	0.1	0.2
Total income	249.4	193.0	423.8	334.0	417.1	444.4	239.0	234.2	190.7	192.2
Cost of materials	137.7	99.9	278.8	212.2	315.9	339.0	124.4	120.4	141.1	143.0
Personnel expenses	53.0	48.6	60.7	57.7	22.1	22.5	59.7	59.6	20.2	19.9
Depreciation	6.0	6.0	16.0	14.1	15.8	16.4	5.8	5.8	3.0	2.9
of which Fixed assets 6	5.0	5.0	13.2	12.2	14.7	15.4	5.3	5.5	2.7	2.6
Interest expenses	2.2	2.0	4.5	5.0	5.3	5.2	3.0	2.7	2.3	1.8
Operating taxes	0.1	0.1	0.1	0.1	5.9	6.6	0.3	0.3	0.1	0.1
of which Excise duties	0.0	0.0	0.0	0.0	5.4	6.0	0.0	0.0	0.0	0.0
Other expenses 7	33.6	29.6	60.8	49.2	33.5	34.8	33.0	32.6	20.9	20.7
Total expenses before taxes on income	232.6	186.3	420.9	338.3	398.6	424.6	226.2	221.4	187.7	188.4
Annual result before taxes on income	16.8	6.7	2.9	– 4.3	18.5	19.8	12.8	12.8	2.9	3.7
Taxes on income 8	3.1	1.8	4.5	2.8	4.6	4.7	1.9	1.9	0.7	0.7
Annual result	13.7	4.9	– 1.6	– 7.1	13.9	15.1	10.9	10.9	2.3	3.0
Cash flow 9	18.3	8.9	19.7	6.1	36.7	33.2	14.9	16.7	5.3	6.6

* 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 shares in affiliated enterprises. — **3** Including half of the special tax-allowable reserve. — **4** Including other own work capitalised. — **5** Excluding income from profit transfers (parent com-

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]		
2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	Item
										Balance sheet
										Assets
4.8	4.5	2.9	2.6	2.0	2.0	21.5	20.1	5.4	4.9	Intangible assets
39.0	37.5	32.0	35.1	102.1	101.0	59.2	57.8	85.7	80.1	Fixed assets
19.7	18.9	15.6	19.0	27.2	27.9	12.1	11.6	26.5	26.5	*of which* Land and buildings
75.8	67.2	52.3	50.3	3.6	3.6	8.4	7.8	31.4	29.2	Inventories
										of which
2.8	2.6	1.4	1.2	0.9	1.0	3.0	2.8	21.8	21.0	Unfinished products and services
66.3	58.9	49.5	47.6	1.0	1.0	4.2	4.0	7.0	5.6	Finished products and services
22.8	23.5	14.6	16.4	10.1	12.8	16.4	19.4	25.7	26.5	Cash
132.6	124.0	45.0	46.7	60.4	57.6	63.8	71.2	83.7	83.8	Receivables
128.0	119.3	42.6	44.5	48.3	45.0	59.5	66.4	79.5	78.2	Short-term
										of which
71.5	64.0	15.6	14.8	16.9	15.8	22.4	20.9	34.9	32.4	Trade receivables
39.3	38.2	17.1	20.6	25.0	22.6	27.9	36.8	27.5	29.0	Receivables from affiliated enterprises
4.6	4.7	2.4	2.2	12.2	12.7	4.3	4.8	4.2	5.5	Long-term
2.3	2.4	1.0	0.9	10.2	10.6	2.2	2.4	1.5	1.6	*of which* from affiliated enterprises
1.7	1.9	1.3	0.9	6.3	8.2	8.9	9.0	5.0	4.5	Securities
15.0	15.0	10.2	11.0	26.2	26.6	105.3	99.7	10.3	10.2	Other long-term equity investments [2]
1.2	1.1	1.0	1.0	1.4	1.3	2.7	3.0	2.4	2.3	Prepaid expenses
292.9	274.8	159.2	164.0	212.1	213.2	286.3	287.9	249.6	241.5	Balance sheet total (adjusted)
										Capital
75.2	76.0	26.8	28.4	51.1	49.8	109.4	112.7	37.7	38.5	Equity [3] (corrected)
183.8	166.5	115.3	118.3	123.5	125.9	132.2	129.8	163.7	159.5	Liabilities
157.7	142.6	87.7	86.7	72.5	67.8	78.9	74.4	117.5	111.4	Short-term
										of which
50.0	45.6	36.1	34.7	12.9	12.5	13.1	13.1	17.6	17.3	to credit institutions
29.3	25.3	14.8	14.2	15.1	14.1	9.1	7.1	24.3	19.6	Trade liabilities
55.7	49.9	22.6	24.6	34.2	30.9	40.4	38.2	29.3	28.5	to affiliated enterprises
3.4	3.3	2.0	2.1	1.5	1.7	3.3	3.2	23.9	24.3	Payments received
26.0	23.9	27.6	31.6	50.9	58.1	53.3	55.4	46.3	48.1	Long-term
										of which
15.9	14.4	18.7	22.1	38.5	43.2	8.5	8.0	29.7	30.3	to credit institutions
6.8	6.6	4.7	5.5	7.9	7.7	37.5	39.4	11.6	12.1	to affiliated enterprises
33.1	31.4	15.7	15.8	36.5	36.4	38.5	39.2	35.5	33.0	Provisions [3]
9.6	9.4	3.6	3.6	12.9	13.4	13.1	13.7	10.0	10.1	*of which* Pension reserves
0.9	0.8	1.3	1.5	1.1	1.1	6.2	6.3	12.6	10.5	Deferred income
292.9	274.8	159.2	164.0	212.1	213.2	286.3	287.9	249.6	241.5	Balance sheet total (adjusted)
										Income statement
1,001.4	838.0	493.6	475.1	253.7	226.1	211.6	205.0	317.6	297.3	Sales
0.7	0.1	0.3	0.4	0.3	0.2	0.8	0.9	4.8	1.8	Change in finished goods [4]
1,002.1	838.2	493.9	475.5	254.0	226.4	212.4	206.0	322.4	299.1	Gross revenue
2.6	1.9	1.3	1.1	2.9	1.9	2.1	1.5	2.1	1.5	Interest and similar income
21.7	19.9	17.9	18.0	18.8	16.2	19.5	20.4	19.4	17.8	Other income [5]
1.9	1.6	1.3	1.3	1.1	0.9	2.7	2.4	1.7	1.2	*of which* from long-term equity investments
1,026.4	859.9	513.1	494.7	275.8	244.5	234.0	228.0	344.0	318.4	Total income
825.6	676.5	343.8	326.6	133.1	112.7	93.7	90.8	117.0	104.5	Cost of materials
64.2	60.6	61.5	60.8	55.8	56.2	47.5	47.9	103.7	99.3	Personnel expenses
9.2	8.5	7.0	7.0	15.5	15.1	21.2	20.6	20.6	20.1	Depreciation
7.7	7.3	6.5	6.4	14.4	14.1	17.5	18.0	19.1	18.8	*of which* Fixed assets [6]
5.6	4.3	3.8	3.6	6.1	5.3	5.0	4.1	5.6	5.0	Interest expenses
14.8	14.3	0.5	0.5	0.4	0.4	0.1	0.1	0.3	0.3	Operating taxes
14.1	13.5	0.3	0.3	0.0	0.0	0.0	0.0	0.0	0.0	*of which* Excise duties
81.7	76.7	77.8	77.5	55.1	50.8	55.0	52.9	68.6	65.3	Other expenses [7]
1,001.0	841.0	494.4	475.9	266.1	240.4	222.5	216.5	315.8	294.4	Total expenses before taxes on income
25.4	19.0	18.7	18.8	9.7	4.1	11.5	11.5	28.2	24.1	Annual result before taxes on income
5.6	4.4	2.8	2.8	2.2	1.1	3.4	3.4	3.9	3.3	Taxes on income [8]
19.8	14.5	15.9	15.9	7.5	2.9	8.0	8.1	24.3	20.7	Annual result
30.1	21.3	23.3	23.1	23.6	17.9	27.5	29.1	43.7	36.2	Cash flow [9]

pany) and loss transfers (subsidiary). — **6** Including depreciation on intangible fixed assets. — **7** Excluding cost of loss transfers (parent company) and profit transfers (subsidiary). — **8** In the case of partnerships and sole proprietorships, trade earnings tax only. — **9** Annual result after taxes on income, depreciation, changes in provisions, changes in the special item with an equity portion and deferred income.

Selected ratios *

Item	Total [1] 2008	Total [1] 2009	Production sector 2008	Production sector 2009	Manufacturing sector 2008	Manufacturing sector 2009	of which: Manufacture of food products, beverages and tobacco products 2008	2009	of which: Manufacture of textiles, apparel, leather, leather goods and shoes 2008	2009
Balance sheet numbers	Per cent of balance sheet total (adjusted)									
Assets										
Intangible assets	2.2	2.1	1.7	1.6	1.9	1.9	2.0	1.9	1.1	1.1
Fixed assets	25.0	25.2	23.2	23.8	19.0	19.3	28.7	29.0	19.8	19.5
Inventories	16.5	15.6	17.4	16.6	18.7	17.6	14.7	13.5	30.8	28.8
Cash	6.3	7.4	5.5	6.8	5.6	7.0	4.7	6.0	7.3	9.6
Receivables	32.6	32.2	33.3	32.3	32.5	31.5	39.4	39.3	33.1	32.2
Short-term	30.3	29.6	30.9	29.7	30.1	29.1	37.1	36.9	29.6	28.9
Long-term	2.4	2.5	2.5	2.6	2.4	2.3	2.3	2.4	3.5	3.3
Securities	2.5	2.8	3.0	3.3	3.1	3.6	1.4	1.3	1.1	1.1
Other long-term equity investments [2]	14.3	14.2	15.3	15.2	18.8	18.8	8.7	8.7	6.6	7.2
Capital										
Equity [3] (adjusted)	25.0	25.8	25.8	26.4	28.3	28.9	30.3	32.4	33.4	36.1
Liabilities	55.4	54.8	51.2	50.7	48.9	48.4	54.6	51.9	54.3	51.0
Short-term	41.1	39.2	39.2	37.6	39.0	37.2	40.6	38.5	40.3	37.9
Long-term	14.4	15.6	11.9	13.1	10.0	11.2	14.0	13.4	14.0	13.1
Provisions [3]	18.6	18.4	22.5	22.3	22.5	22.4	15.0	15.6	12.3	12.8
of which Pension reserves	6.4	6.5	8.1	8.3	10.0	10.3	6.2	6.4	5.0	5.2
Memo item Sales	157.4	143.0	132.4	118.4	139.2	119.3	209.5	202.1	173.2	163.1
Structural data from the income statement	Per cent of gross revenue									
Sales	99.3	99.8	98.9	99.7	99.2	100.1	99.8	100.2	99.5	101.0
Change in finished goods [4]	0.7	0.2	1.1	0.3	0.8	– 0.1	0.2	– 0.2	0.5	– 1.0
Gross revenue	100	100	100	100	100	100	100	100	100	100
Interest and similar income	0.6	0.5	0.8	0.6	0.7	0.6	0.4	0.3	0.5	0.4
Other income [5]	5.0	5.1	5.8	6.0	6.0	6.3	3.8	3.7	4.7	5.2
Total income	105.6	105.6	106.5	106.5	106.7	106.9	104.2	104.1	105.2	105.6
Cost of materials	65.4	63.5	64.8	62.9	63.0	59.6	64.3	61.8	60.3	59.1
Personnel expenses	15.6	16.9	16.5	18.0	17.5	20.1	11.7	12.5	19.4	20.5
Depreciation	3.4	3.6	3.6	3.8	3.6	3.9	2.9	2.8	3.3	3.6
Interest and similar expenses	1.2	1.2	1.2	1.3	1.2	1.3	1.0	0.9	1.5	1.4
Operating taxes	1.3	1.4	1.9	2.1	2.2	2.6	5.6	5.8	0.1	0.1
of which Excise duties	1.2	1.3	1.8	2.0	2.1	2.5	5.3	5.5	0.0	0.0
Other expenses [6]	14.6	15.4	14.1	14.9	15.1	16.6	15.4	16.1	18.2	18.3
Total expenses before taxes on income	101.4	102.0	102.1	103.0	102.7	104.1	100.9	100.0	102.6	102.9
	Per cent of sales									
Annual result before taxes on income	4.2	3.6	4.5	3.5	4.1	2.8	3.3	4.0	2.5	2.7
Taxes on income [7]	1.0	0.8	1.2	1.0	1.1	0.9	0.6	0.7	0.8	0.8
Annual result	3.3	2.8	3.3	2.6	3.0	1.9	2.7	3.3	1.8	1.9
Cash flow [8]	6.9	6.1	7.5	6.1	6.9	5.3	6.1	6.3	4.8	5.4
Other ratios	Per cent of sales									
Inventories	10.5	10.9	13.1	14.0	13.5	14.7	7.0	6.7	17.8	17.7
Short-term receivables	19.2	20.7	23.3	25.0	21.6	24.4	17.7	18.3	17.1	17.7
	Per cent of tangible fixed assets [9]									
Equity (adjusted)	92.0	94.3	103.7	104.2	135.5	136.3	98.6	104.9	159.9	174.9
Long-term capital [10]	169.7	176.7	185.8	190.3	232.1	238.8	165.7	170.5	253.2	265.1
	Per cent of fixed assets [11]									
Long-term capital [10]	101.7	105.9	103.9	107.4	110.6	114.5	120.2	123.5	169.5	173.7
	Per cent of short-term liabilities									
Cash resources [12] and short-term receivables	91.5	97.6	95.8	101.0	95.2	102.1	104.8	113.2	93.6	103.6
Cash resources,[12] short-term receivables and inventories	131.7	137.4	140.2	145.2	143.2	149.2	141.0	148.2	170.0	179.7
	Per cent of liabilities and provisions [13] less cash at bank and in hand									
Cash flow [8]	15.8	13.0	14.5	10.7	14.6	9.9	19.6	20.7	14.1	16.2
	Per cent of balance sheet total (corrected)									
Annual result and interest and similar expenses	7.1	5.7	6.0	4.5	5.9	3.8	7.8	8.4	5.6	5.3

* 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 shares in affiliated enterprises. — **3** Including half of the special item with an equity portion. — **4** Including other own work capitalised. — **5** Excluding income from profit transfers (parent company) and loss transfers (subsidiary). — **6** Excluding cost of loss transfers (parent company) and profit transfers (subsidiary). — **7** In the case of partnerships and sole proprietorships, trade

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		
2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	Item
Per cent of balance sheet total (adjusted)										**Balance sheet numbers**
										Assets
1.3	2.6	3.4	3.4	1.9	1.8	1.5	1.4	1.8	1.6	Intangible assets
39.6	38.9	17.4	18.1	31.7	32.4	26.9	29.6	10.4	10.8	Fixed assets
16.3	15.2	10.4	9.9	20.4	18.7	25.0	23.0	17.9	17.7	Inventories
5.9	6.0	4.3	4.6	5.1	6.1	6.3	8.0	5.9	7.5	Cash
29.2	28.9	30.2	31.4	30.6	30.3	29.4	29.1	32.5	31.1	Receivables
27.5	27.0	28.9	30.0	28.5	28.3	27.4	26.7	30.4	29.0	Short-term
1.7	1.9	1.3	1.3	2.1	2.1	1.9	2.4	2.2	2.2	Long-term
1.1	1.1	3.0	3.1	1.1	1.2	1.0	1.1	6.0	6.7	Securities
5.9	6.7	31.0	29.3	8.9	9.1	9.6	7.4	25.0	24.3	Other long-term equity investments [2]
										Capital
26.2	27.3	33.0	33.8	31.4	31.7	30.0	32.1	27.7	29.3	Equity [3] (adjusted)
58.7	57.5	45.2	43.9	51.0	50.4	53.6	51.2	47.2	45.9	Liabilities
38.5	37.0	32.4	30.8	37.6	36.9	39.2	36.7	41.2	39.7	Short-term
20.3	20.5	12.8	13.1	13.4	13.5	14.4	14.4	6.0	6.2	Long-term
14.9	15.1	21.5	22.1	17.5	17.8	16.4	16.7	24.5	24.2	Provisions [3]
6.7	7.0	12.5	13.1	6.7	7.0	6.5	6.9	11.9	12.8	*of which* Pension reserves
157.1	145.8	97.5	87.5	156.4	138.8	176.3	140.9	96.0	87.2	*Memo item* Sales
Per cent of gross revenue										**Structural data from the income statement**
99.8	100.3	99.6	100.1	99.5	100.4	99.2	101.1	99.3	100.3	Sales
0.2	– 0.3	0.4	– 0.1	0.5	– 0.4	0.8	– 1.1	0.7	– 0.3	Change in finished goods [4]
100	100	100	100	100	100	100	100	100	100	Gross revenue
0.5	0.3	1.1	1.0	0.5	0.3	0.4	0.4	1.1	0.7	Interest and similar income
4.3	7.2	8.8	9.2	4.6	5.2	3.0	4.5	9.7	7.8	Other income [5]
104.8	107.5	110.0	110.2	105.1	105.5	103.5	104.9	110.8	108.5	Total income
57.3	55.4	60.3	54.8	56.1	53.4	62.5	58.3	59.8	56.6	Cost of materials
20.0	21.6	16.2	18.8	21.4	23.4	19.0	23.8	24.2	26.3	Personnel expenses
4.9	5.2	4.7	4.8	4.0	4.5	3.0	4.1	5.2	4.6	Depreciation
1.6	1.6	2.2	1.7	1.3	1.2	1.1	1.4	1.6	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
17.9	19.1	19.6	22.0	18.0	19.4	11.9	14.2	16.3	17.8	Other expenses [6]
101.7	102.8	103.0	102.2	100.7	102.0	97.6	102.0	107.1	106.7	Total expenses before taxes on income
Per cent of sales										
3.1	4.6	7.0	8.0	4.4	3.5	5.9	2.9	3.8	1.8	Annual result before taxes on income
0.7	0.6	1.2	1.6	0.9	0.7	1.3	0.8	1.4	0.9	Taxes on income [7]
2.3	4.0	5.8	6.4	3.6	2.8	4.6	2.0	2.4	1.0	Annual result
7.2	9.1	9.9	11.2	6.9	7.7	7.5	5.4	9.5	2.9	Cash flow [8]
Per cent of sales										**Other ratios**
10.4	10.4	10.7	11.3	13.1	13.5	14.2	16.4	18.6	20.3	Inventories
17.5	18.5	29.7	34.3	18.2	20.4	15.6	18.9	31.6	33.2	Short-term receivables
Per cent of tangible fixed assets [9]										
64.0	65.8	158.9	157.2	93.5	92.8	105.9	103.6	226.2	237.0	Equity (adjusted)
131.4	133.2	282.1	279.8	154.3	153.8	180.4	173.3	375.1	393.2	Long-term capital [10]
Per cent of fixed assets [11]										
109.4	108.9	109.1	113.6	114.7	114.1	126.0	129.3	102.4	108.5	Long-term capital [10]
Per cent of short-term liabilities										
88.2	90.4	109.9	119.9	90.5	94.4	86.8	95.3	89.4	93.6	Cash resources [12] and short-term receivables
130.6	131.5	142.1	152.0	144.8	145.1	150.5	158.0	132.9	138.2	Cash resources,[12] short-term receivables and inventories
Per cent of liabilities and provisions [13] less cash at bank and in hand										
16.6	19.8	15.3	15.9	17.0	17.2	20.7	12.7	13.7	4.1	Cash flow [8]
Per cent of balance sheet total (corrected)										
6.2	8.2	7.7	7.1	7.6	5.5	10.1	4.9	3.8	2.0	Annual result and interest and similar expenses

earnings tax only. — 8 Annual result after taxes on income, depreciation, changes in provisions, in the special item with an equity portion and deferred income. — 9 Including intangible assets. — 10 Equity, provisions for pensions, long-term liabilities and the special item with an equity portion. — 11 Fixed assets, intangible 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 item with an equity portion.

Selected ratios* (cont'd)

Item	Manufacturing sector (cont'd), *of which* Manufacture of machinery and equipment 2008	2009	Manufacture of transport equipment 2008	2009	Energy and water supply; disposal 2008	2009	Construction 2008	2009	Wholesale and retail trade and repair of motor vehicles and motorcycles 2008	2009
Balance sheet numbers	Per cent of balance sheet total (adjusted)									
Assets										
Intangible assets	1.7	1.6	1.2	1.3	1.2	1.0	0.4	0.4	0.7	0.7
Fixed assets	15.2	16.4	14.1	12.6	40.5	41.4	18.7	18.7	25.0	24.6
Inventories	33.1	31.2	13.6	12.5	3.1	3.2	40.6	40.6	37.5	33.7
Cash	8.7	10.8	4.5	6.4	3.6	4.6	9.6	10.2	4.6	6.2
Receivables	31.1	29.6	33.7	31.0	38.1	36.7	26.9	26.3	29.6	31.7
Short-term	29.9	28.2	29.8	27.6	34.9	32.6	25.8	25.0	28.5	30.4
Long-term	1.2	1.4	4.0	3.3	3.2	4.1	1.2	1.3	1.0	1.2
Securities	1.9	1.8	4.9	6.6	3.9	3.5	0.9	0.9	0.2	0.3
Other long-term equity investments 2	7.9	8.2	27.8	29.5	9.2	8.8	1.8	1.8	1.9	2.4
Capital										
Equity 3 (adjusted)	26.9	28.5	25.5	23.6	23.5	24.5	11.0	12.8	14.2	17.4
Liabilities	53.7	52.1	42.2	44.8	49.5	49.1	78.1	76.6	76.8	72.1
Short-term	46.0	43.6	36.0	34.3	30.5	28.3	65.5	64.0	61.6	57.3
Long-term	7.7	8.4	6.2	10.5	19.1	20.8	12.6	12.6	15.2	14.8
Provisions 3	19.3	19.2	32.1	31.0	25.4	24.8	10.8	10.5	8.7	10.2
of which Pension reserves	6.7	7.0	13.5	13.5	3.5	3.5	2.3	2.3	1.7	1.9
Memo item Sales	136.9	114.7	115.8	90.8	109.1	112.6	138.7	134.1	266.0	283.4
Structural data from the income statement	Per cent of gross revenue									
Sales	97.6	100.3	99.5	99.9	99.7	99.7	95.4	96.9	100.0	100.0
Change in finished goods 4	2.4	– 0.3	0.5	0.1	0.3	0.3	4.6	3.1	0.0	0.0
Gross revenue	100	100	100	100	100	100	100	100	100	100
Interest and similar income	0.6	0.5	1.3	1.1	1.0	0.6	0.4	0.3	0.2	0.2
Other income 5	3.9	5.0	9.6	9.2	5.8	6.1	3.7	3.2	2.8	2.7
Total income	104.5	105.5	110.8	110.3	106.8	106.7	104.1	103.5	103.0	102.8
Cost of materials	57.7	54.6	72.9	70.1	80.9	81.4	54.2	53.2	76.2	76.5
Personnel expenses	22.2	26.6	15.9	19.1	5.6	5.4	26.0	26.4	10.9	10.6
Depreciation	2.5	3.3	4.2	4.7	4.0	3.9	2.5	2.6	1.6	1.5
Interest and similar expenses	0.9	1.1	1.2	1.6	1.4	1.3	1.3	1.2	1.2	1.0
Operating taxes	0.0	0.1	0.0	0.0	1.5	1.6	0.1	0.1	0.1	0.1
of which Excise duties	0.0	0.0	0.0	0.0	1.4	1.5	0.0	0.0	0.0	0.0
Other expenses 6	14.1	16.2	15.9	16.3	8.6	8.4	14.4	14.4	11.3	11.1
Total expenses before taxes on income	97.5	101.9	110.1	111.7	102.0	101.9	98.5	97.9	101.4	100.8
	Per cent of sales									
Annual result before taxes on income	7.2	3.6	0.8	– 1.4	4.7	4.8	5.8	5.8	1.6	2.0
Taxes on income 7	1.3	1.0	1.2	0.9	1.2	1.1	0.9	0.9	0.4	0.4
Annual result	5.9	2.7	– 0.4	– 2.4	3.6	3.6	5.0	5.0	1.2	1.6
Cash flow 8	7.9	4.8	5.2	2.0	9.4	8.0	6.8	7.6	2.9	3.5
Other ratios	Per cent of sales									
Inventories	24.2	27.2	11.8	13.8	2.8	2.8	29.3	30.3	14.1	11.9
Short-term receivables	21.8	24.6	25.7	30.4	32.0	29.0	18.6	18.6	10.7	10.7
	Per cent of tangible fixed assets 9									
Equity (adjusted)	158.5	157.9	166.6	169.5	56.3	57.6	57.4	66.9	55.1	68.7
Long-term capital 10	244.1	244.1	295.7	341.7	113.4	118.4	136.6	145.7	121.8	135.2
	Per cent of fixed assets 11									
Long-term capital 10	152.3	153.1	92.1	98.1	82.9	86.4	117.3	123.9	109.0	117.8
	Per cent of short-term liabilities									
Cash resources 12 and short-term receivables	85.7	90.9	103.0	113.0	129.1	134.1	55.1	56.0	53.9	64.2
Cash resources, 12 short-term receivables and inventories	157.7	162.4	140.7	149.5	139.1	145.4	117.1	119.5	114.8	123.1
	Per cent of liabilities and provisions 13 less cash at bank and in hand									
Cash flow 8	16.7	9.1	8.6	2.6	14.1	12.7	11.9	13.3	9.4	13.0
	Per cent of balance sheet total (corrected)									
Annual result and interest and similar expenses	9.3	4.3	0.9	– 0.7	5.4	5.5	8.7	8.3	6.6	7.3

* 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 shares in affiliated enterprises. — **3** Including half of the special item with an equity portion. — **4** Including other own work capitalised. — **5** Excluding income from profit transfers (parent company) and loss transfers (subsidiary). — **6** Excluding cost of loss transfers (parent company) and profit transfers (subsidiary). — **7** In the case of part-

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Wholesale trade (excluding motor vehicles and motorcycles)		Retail trade (excluding motor vehicles and motorcycles)		Transportation and storage		Information and communication		Business services 1		
2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	Item
Per cent of balance sheet total (adjusted)										**Balance sheet numbers**
										Assets
1.6	1.6	1.8	1.6	1.0	0.9	7.5	7.0	2.2	2.0	Intangible assets
13.3	13.7	20.1	21.4	48.1	47.4	20.7	20.1	34.3	33.2	Fixed assets
25.9	24.4	32.8	30.7	1.7	1.7	2.9	2.7	12.6	12.1	Inventories
7.8	8.6	9.2	10.0	4.8	6.0	5.7	6.8	10.3	11.0	Cash
45.3	45.1	28.3	28.4	28.5	27.0	22.3	24.7	33.5	34.7	Receivables
43.7	43.4	26.7	27.1	22.8	21.1	20.8	23.1	31.8	32.4	Short-term
1.6	1.7	1.5	1.3	5.7	5.9	1.5	1.7	1.7	2.3	Long-term
0.6	0.7	0.8	0.6	3.0	3.9	3.1	3.1	2.0	1.9	Securities
5.1	5.5	6.4	6.7	12.3	12.5	36.8	34.6	4.1	4.2	Other long-term equity investments 2
										Capital
25.7	27.7	16.9	17.3	24.1	23.3	38.2	39.1	15.1	15.9	Equity 3 (adjusted)
62.7	60.6	72.4	72.1	58.2	59.1	46.2	45.1	65.6	66.1	Liabilities
53.8	51.9	55.1	52.9	34.2	31.8	27.5	25.8	47.1	46.1	Short-term
8.9	8.7	17.3	19.3	24.0	27.2	18.6	19.3	18.5	19.9	Long-term
11.3	11.4	9.9	9.6	17.2	17.1	13.4	13.6	14.2	13.7	Provisions 3
3.3	3.4	2.3	2.2	6.1	6.3	4.6	4.8	4.0	4.2	*of which* Pension reserves
341.8	305.0	310.1	289.7	119.6	106.0	73.9	71.2	127.3	123.1	*Memo item* Sales
Per cent of gross revenue										**Structural data from the income statement**
99.9	100.0	99.9	99.9	99.9	99.9	99.6	99.5	98.5	99.4	Sales
0.1	0.0	0.1	0.1	0.1	0.1	0.4	0.5	1.5	0.6	Change in finished goods 4
100	100	100	100	100	100	100	100	100	100	Gross revenue
0.3	0.2	0.3	0.2	1.1	0.8	1.0	0.7	0.7	0.5	Interest and similar income
2.2	2.4	3.6	3.8	7.4	7.2	9.2	9.9	6.0	6.0	Other income 5
102.4	102.6	103.9	104.0	108.5	108.0	110.2	110.7	106.7	106.5	Total income
82.4	80.7	69.6	68.7	52.4	49.8	44.1	44.1	36.3	34.9	Cost of materials
6.4	7.2	12.4	12.8	22.0	24.8	22.4	23.3	32.2	33.2	Personnel expenses
0.9	1.0	1.4	1.5	6.1	6.7	10.0	10.0	6.4	6.7	Depreciation
0.6	0.5	0.8	0.7	2.4	2.3	2.3	2.0	1.8	1.7	Interest and similar expenses
1.5	1.7	0.1	0.1	0.2	0.2	0.1	0.1	0.1	0.1	Operating taxes
1.4	1.6	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	*of which* Excise duties
8.2	9.2	15.8	16.3	21.7	22.4	25.9	25.7	21.3	21.8	Other expenses 6
99.9	100.3	100.1	100.1	104.7	106.2	104.8	105.1	97.9	98.4	Total expenses before taxes on income
Per cent of sales										
2.5	2.3	3.8	3.9	3.8	1.8	5.4	5.6	8.9	8.1	Annual result before taxes on income
0.6	0.5	0.6	0.6	0.9	0.5	1.6	1.7	1.2	1.1	Taxes on income 7
2.0	1.7	3.2	3.3	3.0	1.3	3.8	3.9	7.6	7.0	Annual result
3.0	2.5	4.7	4.9	9.3	7.9	13.0	14.2	13.8	12.2	Cash flow 8
Per cent of sales										**Other ratios**
7.6	8.0	10.6	10.6	1.4	1.6	4.0	3.8	9.9	9.8	Inventories
12.8	14.2	8.6	9.4	19.0	19.9	28.1	32.4	25.0	26.3	Short-term receivables
Per cent of tangible fixed assets 9										
171.6	180.9	76.9	75.3	49.1	48.3	135.6	144.7	41.4	45.2	Equity (adjusted)
253.8	260.9	167.3	169.2	111.4	118.5	218.0	233.7	104.3	114.5	Long-term capital 10
Per cent of fixed assets 11										
172.9	174.8	121.9	124.4	81.1	85.2	89.1	96.0	87.0	93.7	Long-term capital 10
Per cent of short-term liabilities										
96.1	100.8	66.2	70.8	88.5	95.9	98.5	117.7	90.7	95.1	Cash resources 12 and short-term receivables
144.2	147.9	125.8	128.8	93.5	101.3	109.2	128.2	117.5	121.4	Cash resources, 12 short-term receivables and inventories
Per cent of liabilities and provisions 13 less cash at bank and in hand										
15.5	12.1	19.8	19.4	15.6	11.9	17.1	18.7	23.5	20.5	Cash flow 8
Per cent of balance sheet total (corrected)										
8.7	6.9	12.4	11.9	6.4	3.9	4.5	4.2	12.0	10.7	Annual result and interest and similar expenses

nerships and sole proprietorships, trade earnings tax only. — **8** Annual result after taxes on income, depreciation, changes in provisions, in the special item with an equity portion and deferred income. — **9** Including intangible fixed assets. — **10** Equity, provisions for pensions, long-term liabilities and the special item with an equity portion. — **11** Fixed assets, intangible 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 item with an equity portion.