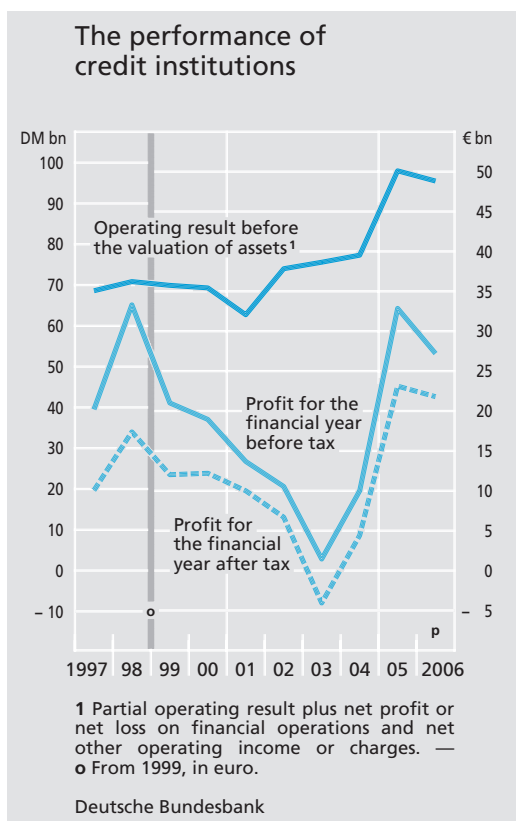


The performance of German credit institutions in 2006

The performance of the German banking industry stabilised in 2006. However, it was primarily the more volatile income components, such as net commissions received and own-account trading, which bolstered the performance of German credit institutions in the reporting year, whereas net interest received showed only a slight increase. On the cost side, German banks once again recorded a rise in administrative spending, which was due mainly to an increase in staff costs. Added to this was the fact that, in 2006, the decline in net valuation charges, which has been evident for some time, did not become any more broadly based. The operating result of all German banks fell marginally in the year under review. Owing to the growing strain again as a result of the "extraordinary account", the decline in the profit for the financial year before tax was somewhat more marked.

This article gives an account of the banks' performance in 2006 based on their published individual accounts drawn up in accordance with the German Commercial Code (*Handelsgesetzbuch*). However, since it is proving difficult at present to assess the repercussions of the problems in the US mortgage market, it is not possible to draw any firm conclusions for the current financial year. On the whole, however, the German banking industry is now in better shape than it has been for a number of years.



Income from interest business

Modest increase in net interest received

Given the domestic customers' weak demand for credit and the relatively flat yield curve, net interest received by German credit institutions rose by just €0.9 billion to €89.1 billion. Owing to the average shorter maturities in deposit business and the simultaneous rise in short-term interest rates, interest expenditure went up somewhat more sharply in percentage terms (+11.5% to €268.4 billion) than interest income (+8.7% to €357.6 billion). The percentage of net interest received in total profits from operating business, which comprises net interest and net commissions received, income from own-account trading, and net other operating income or charges, remained virtually unchanged at 68.2%, compared with 68.4% in the previous year.¹ The interest margin – cal-

culated as net interest received in relation to the average balance sheet total of banks – did, however, fall slightly from 1.17% in 2005 to 1.15% in 2006, as the slight increase in the result from interest business was again smaller than the expansion of the balance sheet total. In consolidated terms – ie after adjustment for interbank business, which has no effect on net interest received – the interest margin declined somewhat more sharply from 1.61% in 2005 to 1.57% in 2006. This predominantly affected banks which are active in retail business.

By contrast, it was mainly those credit institutions for which lending and deposit business tends to play a more minor role that were again able to increase their result from interest business. Only the big banks achieved a perceptible growth (of 13.9% to €22.1 billion).² This rise was due chiefly to income from credit and money market operations with interbank loans to foreign credit institutions, in particular, increasing during the period under review. Furthermore, there was a rise in the share of portfolio investment in the lending business of big banks. Overall, their interest margin stood at 1.11% in 2006, compared with 1.00% in the previous year, despite a slight rise in the balance sheet total. As a consequence, net interest received reached a share of 60.0% of the profit from operating business for this category of banks.

Marked growth in interest result of big banks

¹ When interpreting this figure – and, incidentally, all other data involving the net profit from financial operations – it should be noted that, owing to the partial changeover to an increased fair-value accounting basis, the trading result of the German banks for 2005 was shaped by a one-off effect.

² However, the published annual reports show that this increase was also due to trading activities, the hedging of which had an adverse impact on the net profit on financial operations.

By contrast, decline in net interest received for banks active in retail business

By contrast, there was a decline in net interest received for those banks for which the interest-based result is of comparatively major importance in operating business. For example, net interest received declined by 2.1% in the case of savings banks and 3.6% in the case of credit cooperatives. Their interest margins dropped to 2.23% and 2.30% respectively. The regional banks, too, failed to achieve any profit growth in interest business. Lastly, the Landesbanken and regional institutions of credit cooperatives, which, structurally, tend to have quite a small interest margin owing to their focus on wholesale and interbank business, likewise recorded a decline in this business area. Their interest margins fell to 0.61% and 0.43% respectively.

Net commissions received

Further marked growth in net commissions received ...

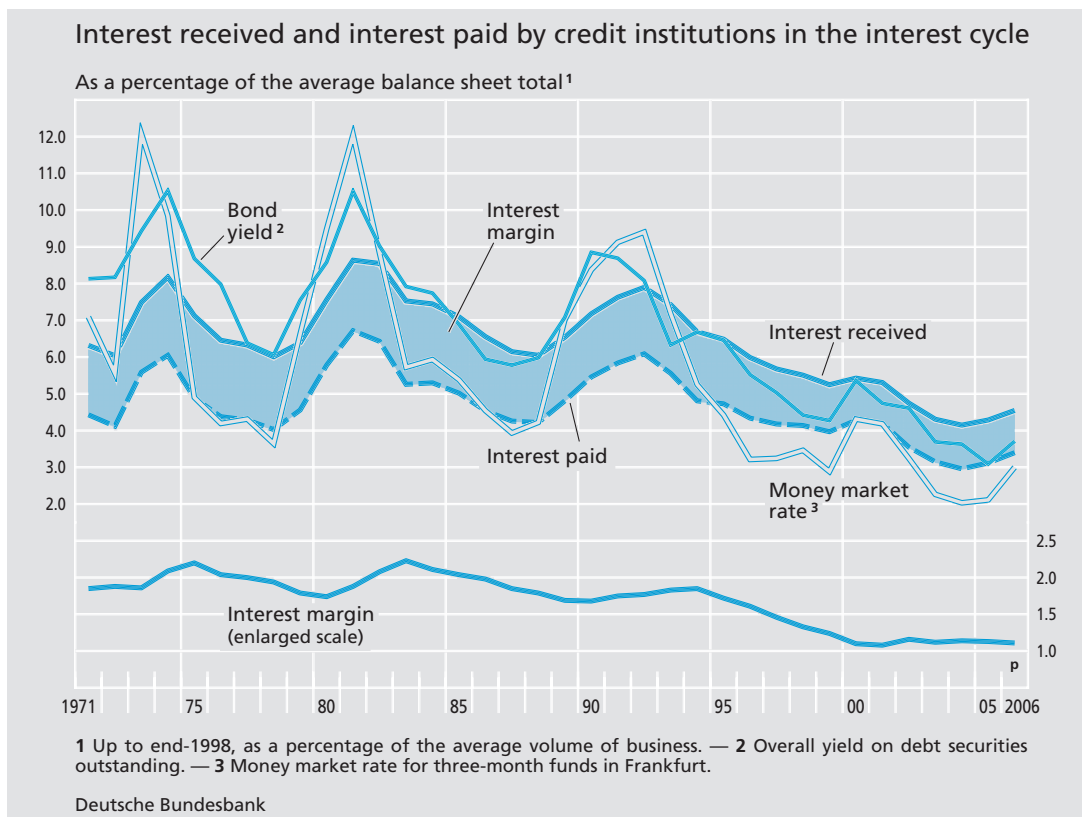
German banks again managed to boost their net commissions received by 7.4% to €29.9 billion in 2006, after already achieving a very good result in the previous year. Net commissions received thus accounted for a 0.39% share of the balance sheet total. The increasing importance of net commissions received for the operating business of German credit institutions is also revealed by this item's share of 22.8% in the operating income, compared with 21.5% in the previous year. The further increase in net commissions received was due, firstly, to the very dynamic development in the financial markets in 2006, with, for example, a sharp rise of over 40% in the turnover of shares traded in the German stock markets and, secondly, is likely to be a reflection of the banks' increasing specialisation.

Interest received by credit institutions *

Item	2004	2005	2006
	€ billion		
Interest received (total)	303.6	329.1	357.6
from lending and money market transactions	235.9	252.6	274.2
from debt securities and Debt Register claims	49.9	54.1	58.7
Current income (total)	14.7	17.0	18.8
from shares and other variable-rate securities	9.6	12.4	14.1
from participating interests ¹	1.2	1.3	1.2
from shares in affiliated enterprises	3.8	3.4	3.5
Profits transferred under profit pooling and profit transfer agreements	3.2	5.3	5.9
	Year-on-year change, as a percentage ²		
Interest received (total)	- 1.7	+ 8.4	+ 8.7
from lending and money market transactions	- 3.2	+ 7.2	+ 8.6
from debt securities and Debt Register claims	- 1.6	+ 8.5	+ 8.4
Current income (total)	+ 33.6	+ 15.9	+ 10.6
from shares and other variable-rate securities	+ 48.1	+ 28.4	+ 14.1
from participating interests ¹	- 0.7	+ 3.1	- 1.4
from shares in affiliated enterprises	+ 17.6	- 11.5	+ 2.6
Profits transferred under profit pooling and profit transfer agreements	- 8.7	+ 65.9	+ 10.4
	As a percentage of the average balance sheet total		
Interest received (total)	4.23	4.37	4.63
from lending and money market transactions	3.28	3.36	3.55
from debt securities and Debt Register claims	0.69	0.72	0.76
Current income (total)	0.20	0.23	0.24
from shares and other variable-rate securities	0.13	0.16	0.18
from participating interests ¹	0.02	0.02	0.02
from shares in affiliated enterprises	0.05	0.04	0.04
Profits transferred under profit pooling and profit transfer agreements	0.04	0.07	0.08

* The figures for the most recent date should be regarded as provisional in all cases. — 1 Including amounts paid up on cooperative society shares. — 2 Statistical changes have been eliminated.

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... across
virtually all
categories of
banks

It was mainly the commercial banks that achieved an increase in their net commissions received (by 7.3% to €16.5 billion). The big banks alone – a category of banks for which this line of business is traditionally relatively important – accounted for €10.9 billion of this amount. The five big banks therefore generated a good one-third of the net commissions received by the German banking industry as a whole in 2006. Similarly, with net commissions received amounting to €5.5 billion, the regional banks surpassed their already positive previous-year result by €0.4 billion. Besides the commercial banks, the savings banks and the credit cooperatives increased their net commissions received again slightly by €0.2 billion to €5.9 billion and by €0.1 billion to €3.9 billion respectively. This development is probably attributable not

only to the rise in stock market prices but also to structural changes within the individual categories of banks. As a result, for them net commissions received represent a contribution to profit which is less volatile over time.

Net profit or net loss on financial operations

The income from own-account trading in 2005, at €11.4 billion, was very high, and was also connected with the increased fair-value measurement of trading positions in some cases. Therefore, in 2006, despite the perceptible recovery in the financial markets, at €4.4 billion, German credit institutions recorded a marked decline in their profits from own-account trading.

Declining profits from own-account trading

Structural data on German credit institutions *

Category of banks	Number of institutions 1			Number of branches 1			Number of employees 2		
	2004	2005	2006	2004	2005	2006	2004	2005	2006
All categories of banks	2,229	2,169	2,130	42,659	41,394	38,517	678,800	672,500	662,200
Commercial banks	357	357	360	14,750	14,044	11,578	3 192,550	3 190,700	3 186,700
Big banks	5	5	5	11,962	11,446	8,879	.	.	.
Regional banks	224	217	217	2,705	2,526	2,623	.	.	.
Branches of foreign banks	128	135	138	83	72	76	.	.	.
Landesbanken	12	12	12	549	580	496	38,550	40,200	39,500
Savings banks	477	463	457	14,292	13,950	13,756	265,400	260,800	257,000
Regional institutions of credit cooperatives	2	2	2	11	11	11	5,050	4,950	4,900
Credit cooperatives	1,338	1,293	1,259	12,967	12,722	12,583	4 164,200	4 162,550	4 161,200
Mortgage banks	25	24	22	59	56	61	.	.	.
Special purpose banks	18	18	18	31	31	32	5 13,050	5 13,300	5 12,900
<i>Memo item</i>									
Building and loan associations	27	26	26	2,784	2,682	1,795	6 20,100	6 19,750	6 18,050

* The figures for the most recent date should be regarded as provisional in all cases. — 1 Source: Bank office statistics, in Deutsche Bundesbank, *Banking statistics*, Statistical Supplement to the Monthly Report 1, p 104 (German edition). The term "credit institution" is used as in the Banking Act, resulting in divergences from data in "Balance sheet statistics" and "Statistics on the profit and loss account". — 2 Excluding Deutsche Bundesbank; sources: Data

provided by associations. Part-time employees are counted on a per capita basis. — 3 Employees in private banking, including mortgage banks established under private law. — 4 Only employees whose primary occupation is in banking. — 5 Employees in public mortgage banks (mortgage banks established under public law) and special purpose banks established under public law. — 6 Only office-based employees.

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Categories of banks

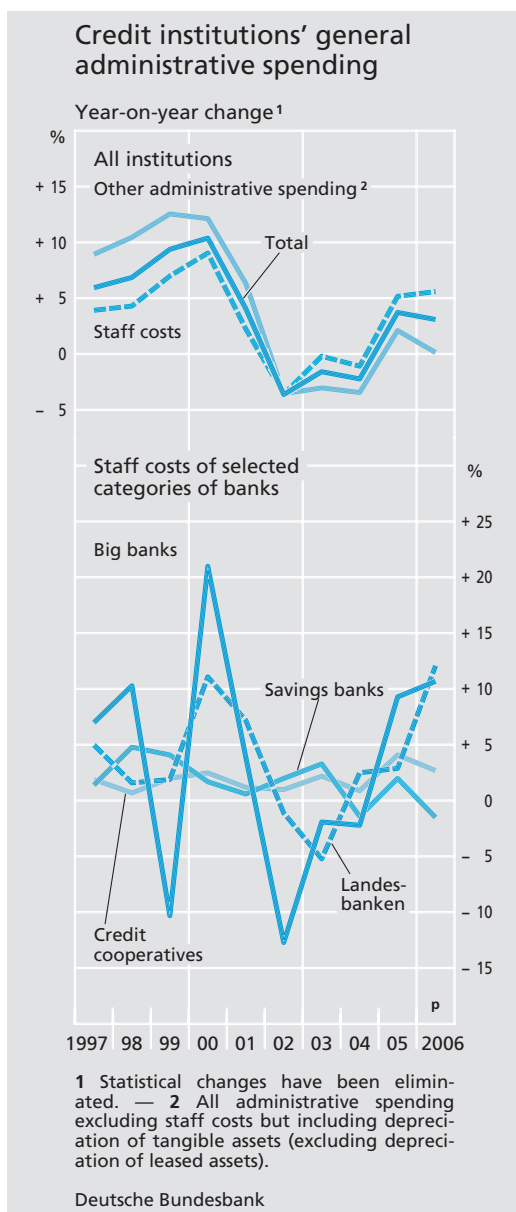
Once again, the big banks, at €3.0 billion, generated the bulk of the profits from own-account trading within the German banking industry as a whole. The own-account trading of the Landesbanken and, in particular, the regional institutions of credit cooperatives also made a significant contribution to income in 2006. While the Landesbanken recorded a perceptible growth of €0.8 billion to €1.0 billion in the year under review, the credit cooperatives' net profit on financial operations stabilised at €0.4 billion.³ By contrast, own-account trading, especially for those credit institutions active in retail business, plays only a very minor role.

Administrative spending

Administrative spending went up from €78.8 billion to €81.5 billion in 2006. This was due primarily to the 5.8% rise in staff costs. Given the fact that there was a further slight decline in the number of persons employed in the banking industry, the rise in staff costs is likely to have been due mainly to the increase in variable salary components. Furthermore, there was a one-off rise in expenditure on retirement provisions for some institutions, resulting from a lowering of the company pension discounting rate to the (on a longer-term comparison) low level of capital market rates. By contrast, other administrative

Slight increase in administrative spending

³ According to the published annual reports, more than half of the growth recorded by Landesbanken is attributable to a single credit institution.



spending, which essentially comprises operating expenditure, expenditure on third-party services, and write-offs and write-downs of tangible fixed assets, remained virtually unchanged.

Particularly marked increase for big banks

The picture across the various categories of banks was fairly mixed. For example, at 5.8%, the increase in administrative spending was particularly marked in the case of com-

mercial banks. As expected, big banks, in particular, recorded a sudden rise in staff costs. The administrative spending of regional banks and credit cooperatives also went up somewhat (3.9% and 1.5% respectively). Savings banks were the only category of banks to reduce their administrative spending (-0.7%). The decline in other administrative spending of both Landesbanken (-8.7%) and credit cooperatives (-2.1%) was more than offset by their sharply higher staff costs, which rose by 12.3% and 23.9% respectively. In the case of regional institutions of credit cooperatives, this was due partly to the above-mentioned adjustment in the calculation of pension liabilities – as may be seen from the published annual reports.

Net other operating income or charges

Net other operating income or charges went up by €5.4 billion to €7.3 billion in 2006. This sharp rise was due, among other things, to a one-off effect owing to corporation tax balances being shown as assets following a legislative amendment at the end of 2006.⁴ This is likely to have played a role especially in the case of credit cooperatives with net other

Sharp rise in net other operating income or charges

⁴ These were corporation tax balances from the time of the imputation system. These balances had to be calculated for the last time at the end of 2006 and are being paid out in instalments over a period of ten years from 2008. The resulting one-off tax receipt for 2006 was reflected in various ways in the profit and loss accounts of German banks. Whereas some institutions recorded the net figure of other tax expenses and the income from the carrying of their balances as assets in their tax expenses, others recorded these receipts in net other operating income or charges. In all cases, the reported tax receipt from the carrying of corporate tax balances as assets was not associated with any payment flow in the financial year 2006.

Performance of the various categories of banks in 2005/2006 *

€ million

Category of banks	Operating result before valuation 1		Operating result 2		Profit for the financial year before tax 3	
	2005	2006	2005	2006	2005	2006
All categories of banks	50,484 (0.67)	49,197 (0.64)	36,477 (0.48)	35,200 (0.46)	33,242 (0.44)	27,575 (0.36)
Commercial banks	23,710 (0.93)	19,004 (0.73)	19,804 (0.77)	14,913 (0.57)	17,948 (0.70)	10,152 (0.39)
Big banks	15,578 (0.80)	11,425 (0.57)	13,865 (0.71)	9,352 (0.47)	14,867 (0.77)	7,520 (0.38)
Regional banks and other commercial banks	8,008 (1.33)	7,446 (1.27)	5,811 (0.96)	5,437 (0.93)	2,958 (0.49)	2,508 (0.43)
Branches of foreign banks	124 (0.59)	133 (0.68)	128 (0.61)	124 (0.63)	123 (0.58)	124 (0.63)
Landesbanken	4,905 (0.31)	6,626 (0.40)	4,123 (0.26)	7,999 (0.48)	3,030 (0.19)	6,014 (0.36)
Savings banks	9,880 (0.99)	9,897 (0.98)	4,933 (0.50)	4,641 (0.46)	4,927 (0.49)	4,427 (0.44)
Regional institutions of credit cooperatives	834 (0.38)	666 (0.28)	654 (0.30)	555 (0.24)	406 (0.18)	382 (0.16)
Credit cooperatives	5,725 (0.99)	7,476 (1.26)	2,726 (0.47)	3,236 (0.54)	4,156 (0.72)	3,578 (0.60)
Mortgage banks	2,679 (0.30)	2,524 (0.29)	1,551 (0.18)	1,457 (0.17)	160 (0.02)	568 (0.06)

* The figures for the most recent date should be regarded as provisional in all cases. Values in brackets are percentages of the average balance sheet total. — 1 Net interest and net commissions received less general administrative spending plus net profit or net loss on financial opera-

tions and net other operating income or charges. — 2 Operating result before the valuation of assets plus net income or net charges from the valuation of assets (other than financial fixed assets). — 3 Operating result plus net other and extraordinary income or charges.

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operating income or charges of €3.3 billion. The sale to a big bank of a branch network affiliated to the credit cooperative sector also boosted credit cooperatives' earnings.⁵ Big banks also recorded an increase in net other operating income or charges in 2006 (+€0.9 billion), whereas this item had had a negative impact (-€0.8 billion) on the result in 2005. By contrast, the contribution made by net other operating income or charges was down slightly for the regional banks (€1.2 billion, compared with €1.3 billion in 2005). In the case of the Landesbanken, the sale of a subsidiary, in particular, is likely to have improved the balance of the net other account by €1.2 billion to €1.0 billion.⁶

Operating result before the valuation of assets

The operating result before the valuation of assets declined slightly in 2006 to €49.2 billion, compared with €50.5 billion in the previous year. The decline was due mainly to the significantly lower contribution to the overall result from own-account trading, and also to the slight rise in administrative spending. On the whole, the development in own-account trading and in administrative spending could not be offset by the sharp rise in the balance of other operating income or charges or by the higher income from commission business.

Slight decline in operating result before valuation of assets

⁵ Data as published in the annual reports.

⁶ Data as published in the annual report.

Cost/income ratios, by category of banks *

As a percentage

Category of banks	General administrative spending in relation to ...		
	2004	2005	2006
	... gross earnings ¹		
All categories of banks	68.7	67.9	68.5
Commercial banks	77.8	73.5	72.3
Big banks ²	85.5	80.8	77.2
Regional banks and other commercial banks ²	65.9	61.8	63.4
Branches of foreign banks	60.3	61.7	62.9
Landesbanken ³	57.4	59.7	62.5
Savings banks	65.8	67.1	67.1
Regional institutions of credit cooperatives	79.5	69.8	81.4
Credit cooperatives	72.3	73.6	76.6
Mortgage banks	36.6	37.1	39.6
Special purpose banks ³	36.5	36.4	38.3
	... income from operating business ⁴		
All categories of banks	65.5	61.0	62.3
Commercial banks	73.5	59.8	66.0
Big banks ²	80.8	60.5	69.0
Regional banks and other commercial banks ²	62.2	58.4	60.3
Branches of foreign banks	57.0	58.0	55.5
Landesbanken ³	53.5	59.3	53.6
Savings banks	64.9	66.0	65.8
Regional institutions of credit cooperatives	59.2	53.9	62.2
Credit cooperatives	68.7	70.0	64.4
Mortgage banks	35.0	35.2	38.9
Special purpose banks ³	35.4	35.2	35.3

* The figures for the most recent date should be regarded as provisional in all cases. — ¹ Aggregate net interest and net commissions received. — ² From 2004, Deutsche Postbank AG allocated to the category of "Big banks". — ³ From 2004, NRW.BANK allocated to the category of "Special purpose banks". — ⁴ Gross earnings plus net profit or net loss on financial operations and net other operating income or charges.

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Broken down by category of banks, there was a marked decline in the operating result, in particular, for the commercial banks, whose very good previous-year result was influenced to a large extent by the aforementioned changeover in the valuation of own-account trading. By contrast, the Landesbanken and credit cooperatives significantly improved their operating result before the valuation of assets. The sharp rise in the operating result of these categories of banks was, however, shaped primarily by sales of shareholdings and the carrying of corporation tax balances as assets and is therefore likely to be due less to an improved income structure in core business. For the other categories of banks, the operating result before the valuation of assets stabilised more or less at the previous year's level.

Operating result before valuation of assets by category of banks

There was no further improvement in the cost efficiency of the German banking industry overall. The cost/income ratio deteriorated by 1.3 percentage points to 62.3%, although this was still a low level on a longer-term average. Similarly, in relation to gross earnings – the sum of net interest and net commissions received – there was no improvement on the year. The ratio went up, in fact, by 0.6 percentage point to 68.5%. Owing to the marked rise in staff costs and the decline in income from own-account trading, it was mainly the commercial banks and among them the big banks, which recorded the largest increase in the ratio of income from operating business to costs. By contrast, Landesbanken and credit cooperatives both improved their ratios. Nevertheless, as already described in the case of the operating result

Slight deterioration in cost/income ratio

Relative significance of major income and cost items for individual categories of banks in 2006 *

As a percentage of total surplus in operating business

Item	All categories of banks	Big banks	Regional banks	Landesbanken	Savings banks	Regional institutions of credit cooperatives	Credit cooperatives	Mortgage banks
Net interest received	68.2	60.0	65.8	70.3	77.7	57.3	65.3	91.4
Net commissions received	22.8	29.4	29.3	15.4	20.3	19.1	18.8	6.9
Net profit or net loss on financial operations	3.4	8.1	- 1.3	7.1	0.6	22.9	0.3	0.1
Net other operating income or charges	5.6	2.5	6.2	7.2	1.4	0.7	15.6	1.6
Total surplus in operating business	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
General administrative spending of which	- 62.4	- 69.0	- 60.3	- 53.6	- 65.7	- 62.2	- 64.5	- 38.9
Staff costs	- 35.2	- 37.8	- 28.6	- 29.5	- 40.4	- 38.2	- 39.3	- 19.6
Other administrative spending	- 27.2	- 31.2	- 31.7	- 24.1	- 25.3	- 24.0	- 25.2	- 19.3
Net income or net charges from the valuation of assets	- 10.7	- 5.6	- 10.7	9.6	- 18.2	- 6.3	- 20.2	- 25.8
Net other and extraordinary income or charges	- 5.8	- 5.0	- 15.6	- 13.9	- 0.7	- 9.8	1.6	- 21.5
<i>Memo item</i>								
Profit for the financial year before tax	21.1	20.4	13.4	42.1	15.4	21.7	16.9	13.8
Taxes on income and earnings	- 4.1	- 2.5	- 4.9	- 6.2	- 6.8	24.3	- 3.8	- 4.7
Profit for the financial year after tax	17.0	17.9	8.5	35.9	8.6	46.0	13.1	9.1

* The figures should be regarded as provisional.

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before the valuation of assets, this development is not based on structural improvements in earnings.

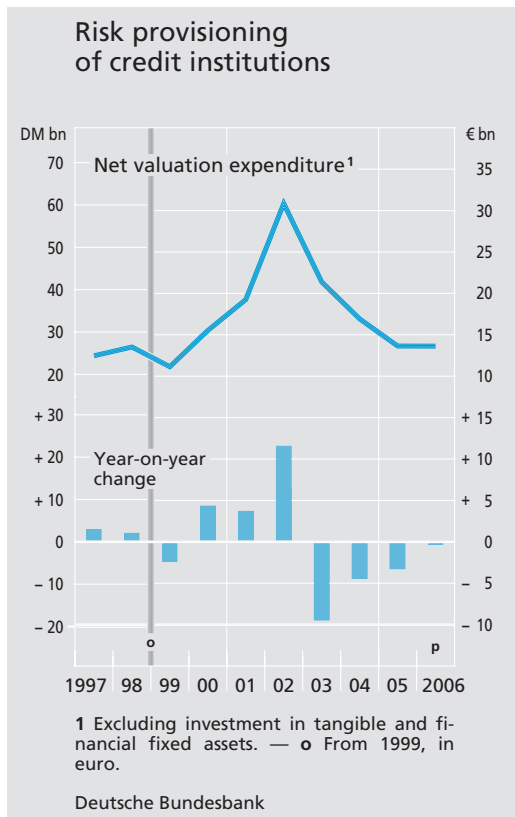
Net income or net charges from the valuation of assets

Decline not sustained

In 2006, net charges from the valuation of loans, claims and securities of German credit institutions remained virtually unchanged on the year at €14.0 billion. This meant an end to the uninterrupted reduction in risk provisioning since it peaked in 2002. However, those banks showing net write-ups and the release of provisions recorded them on much the same scale as in the previous year (€3.9 billion). This also applies to the write-offs and write-downs reported by the other banks

(€17.9 billion).⁷ As a ratio of the balance sheet total, the net valuation charges of all German banks amounted to 0.18%, compared with 0.19% in 2005. In addition to the write-downs and transfers to provisions recorded in the net income or net charges from the valuation of assets, resources to the value of €5.3 billion net were allocated to the fund for general banking risks (pursuant to section 340 (g) of the German Commercial Code) in the year under review. These resources do not, however, reduce the profit for the year in the performance analysis presented here, but are factored into the disposition of profit (accumulation of reserves).

⁷ Within these items, the respective institutions had already made use of the cross-offsetting option permissible under section 340 (f) (3) of the German Commercial Code.



Net valuation
result by
category of
banks

Across the various categories of banks, the Landesbanken reported income from write-ups of claims and certain securities as well as releases from provisions in lending business to the net value of €1.4 billion in the reporting period. This income resulted mainly from the conversion of undisclosed reserves into disclosed reserves of a single institution.⁸ Adjusted for this group of institutions, the risk provisions of all the other banks considered here stood at €15.4 billion in 2006, compared with €13.2 billion in the previous year. Both the regional banks and the regional institutions of credit cooperatives recorded a slight decline in their net income or net charges from the valuation of assets (to €2.0 billion, or 0.34%, of their average balance sheet total, and €0.1 billion, or 0.05% respectively), whereas the other categories of banks under

consideration in this article recorded an increase in their (net) charges from the valuation of assets. This increase was particularly marked in the case of credit cooperatives, going up by €1.2 billion to €4.2 billion, or 0.71% of the balance sheet total.

In 2006, the bulk of German institutions' net charges from the valuation of loans, claims and certain securities is likely to have been related to domestic lending once again. In this connection, the German banking industry encountered a declining number of corporate insolvencies for the third time in succession, with a marked decline of 18% to just over 30,000 cases. The sum of liabilities of the insolvent enterprises fell similarly sharply.⁹ However, the sustained trend of increasing consumer insolvencies, which has been apparent since the introduction of the Insolvency Code (*Insolvenzordnung*) in 1999 also continued in the reporting year. Just over 92,000 individuals were affected by this, which represents an increase of 34%. In view of the comparatively small share of loans to households as a percentage of the total loans granted by German banks, the impact on the banks' net valuation result was limited, however. By contrast, the write-downs on fixed-interest securities, which are partly recorded in the provisions, are likely to have been a key factor in the development in reporting year.

*Risk provision-
ing, particularly
in domestic
lending
business*

⁸ According to data contained in the published annual report, this involved the conversion of the undisclosed reserves contained in the net income or net charges from the valuation of assets pursuant to section 340 (f) of the German Commercial Code into disclosed reserves pursuant to section 340 (g) of the German Commercial Code.

⁹ For more information on this and insolvencies in 2006 generally, see J Angele, *Insolvenzen 2006*, Statistisches Bundesamt, Wirtschaft und Statistik, 4/2007, pp 352-361.

Against the backdrop of the interest rate increase in the reporting year, they went up to €3.1 billion, compared with €2.2 billion in 2005. Furthermore, according to the published annual reports, German banks built up considerable undisclosed reserves in 2006 (pursuant to section 340 (f) of the German Commercial Code).

Slight decline in operating result

Given the virtually unchanged net valuation result of the German banking industry as a whole, the operating result after valuation developed similarly to the result before valuation; it fell slightly by 3.5% to €35.2 billion. Most of the categories of banks under consideration recorded a decline in their operating result, which was particularly marked in the case of the big banks owing to the lack of the one-off effect from the valuation adjustment in the previous year. By contrast, both Landesbanken and credit cooperatives recorded an increase in their operating result for the financial year 2006, which – as already mentioned – was supported by sales of shareholdings and income from the carrying of corporation tax balances as assets.

Other and extraordinary income or charges

Deterioration in balance of "extraordinary account", ...

The balance of the "extraordinary account" exerted more pressure on the profit and loss accounts of German banks in 2006 than in the previous year. The balance stood at -€7.6 billion for all categories of banks, compared with -€3.2 billion in 2005. Specifically, both the transferred profits (-€4.9 billion) and the net extraordinary income or charges in the

narrower sense (-€1.7 billion) had an adverse impact similar to that of the previous year. This deterioration in the "extraordinary account" was due mainly to the negative result from financial investment business (-€0.3 billion), for which a net income amount (€4.3 billion) had been recorded in 2005. Moreover, after achieving small net incomes from the release of special reserves (€47 million) in 2005, German credit institutions posted net charges (-€22 million) in 2006. This was offset to a certain extent by the somewhat lower loss transfers to German banks in the year under review (-€0.7 billion, compared with -€1.3 billion in 2005).

The result of the "extraordinary account" showed a noticeable deterioration in 2006, especially in the case of the commercial banks – and, above all, the big banks – as well as for credit cooperatives. While the big banks, in financial investment business, had to cope with significantly higher write-offs and write-downs in respect of participating interests, shares in affiliated enterprises and securities treated as fixed assets as well as perceptibly lower income from value adjustments, the credit cooperatives were affected by the drop-out of a one-off effect.¹⁰ While they had recorded income from the transfer of shareholdings to a holding company in the "extraordinary account" in the previous year, the balance of the "extraordinary account" fell back in 2006 to a level which is usual for this category of bank. The Landesbanken also recorded significantly stronger negative ef-

... but only for certain categories of banks

¹⁰ According to the published annual reports, big banks were affected primarily by the revaluation of the subsidiary of one institution.

Return on capital of individual categories of banks *

As a percentage

Category of banks	2002		2003		2004		2005		2006	
All categories of banks	4.49	(2.91)	0.72	(- 1.45)	4.19	(1.93)	13.00	(9.19)	9.34	(7.51)
Commercial banks	0.97	(0.04)	- 6.24	(- 6.57)	- 0.42	(- 1.42)	21.82	(15.52)	11.24	(9.13)
<i>of which</i>										
Big banks ¹	- 3.14	(- 3.30)	- 12.85	(- 11.99)	- 3.97	(- 3.56)	31.72	(23.12)	14.01	(12.27)
Regional banks and other commercial banks ¹	8.99	(6.62)	4.53	(2.25)	5.66	(2.16)	8.63	(5.43)	7.01	(4.45)
Landesbanken ²	2.80	(1.94)	- 4.25	(- 5.17)	1.07	(- 0.83)	6.44	(5.56)	11.40	(9.73)
Savings banks	8.15	(4.65)	10.89	(4.00)	9.72	(5.03)	10.45	(5.60)	8.95	(4.96)
Regional institutions of credit cooperatives	4.56	(4.95)	0.66	(2.30)	2.91	(3.97)	5.25	(5.12)	4.49	(9.51)
Credit cooperatives	9.68	(6.60)	10.64	(5.24)	10.32	(5.26)	13.79	(9.00)	10.93	(8.47)
Mortgage banks	9.12	(7.36)	5.34	(3.70)	3.32	(1.39)	0.91	(- 0.87)	2.83	(1.85)

* The figures for the most recent date should be regarded as provisional in all cases. Profit for the financial year before tax (in brackets: after tax) as a percentage of the average capital as shown in the balance sheet (including the fund for general banking risks, but excluding partici-

pation rights capital). — ¹ From 2004, Deutsche Postbank AG allocated to the category of "Big banks". — ² From 2004, NRW.BANK allocated to the category of "Special purpose banks".

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fects from extraordinary net charges, whereas the "extraordinary account" of the other categories of banks under consideration here showed very little change in the year under review.

Profit for the financial year, taxes on income and earnings

*Decline in profit
for the year
before tax*

Owing to the fact that the "extraordinary account" was subject to increased strain again, the profit for the year before tax recorded by German banks declined by €5.7 billion in 2006 and, therefore, more sharply than the operating result. The profit for the year before tax stood at €27.6 billion, compared with €33.2 billion in 2005. Across the various categories of banks, only the Landes-

banken managed to achieve a substantial increase in their profit for the year from €3.0 billion in 2005 to €6.0 billion in 2006. This was influenced by the liquidation of undisclosed reserves in the operating result, and also by net other operating income or charges and the boost in earnings from own-account trading. All the other categories of banks recorded a decline in their profit for the financial year 2006 before tax. However, it should be noted that, owing to the aforementioned considerable one-off effects in the previous year, a comparison over time is possible only to a limited extent. This applies, in particular, to the big banks and the credit cooperatives.

In parallel with the annual profit, the development of the return on equity before tax was

*Decline in
return on
equity*

on the decline for German banks as a whole. On an average of all institutions, it went down from 13.00% in 2005 to 9.34% in 2006. All categories of banks, with the exception of the Landesbanken, recorded a deterioration.

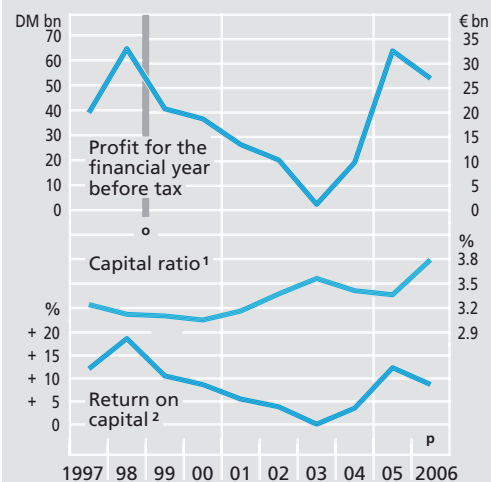
*Taxes
influenced by
legislative
amendment*

Taxes on income and earnings fell from €9.7 billion to €5.4 billion in the year under review. Besides the decline in the annual profit of the German banking industry, a further contributing factor was the carrying of corporation tax balances as assets, which became necessary as a result of the law on accompanying tax measures for the introduction of the European Company Statute and for the amendment of other tax provisions (*Gesetz über steuerliche Begleitmaßnahmen zur Einführung der Europäischen Gesellschaft und zur Änderung weiterer steuerlicher Vorschriften*) which came into effect in 2006.¹¹ After tax, the annual profit of the German credit institutions stood at €22.2 billion in total, compared with €23.5 billion in the previous year.

*Balance sheet
profit
somewhat
higher*

In 2006, losses carried forward reduced the German banks' profit for the financial year to a much lesser extent than in 2005. Overall, losses carried forward stood at €0.5 billion (compared with €2.7 billion in 2005) and were thus at their lowest level since 2000. Furthermore, €5.3 billion was transferred to the fund for general banking risks (compared with €7.4 billion in the previous year), which had a detrimental impact on the balance sheet profit, and €6.0 billion (compared with €4.2 billion) flowed to the accumulation of reserves and participation rights capital. On balance, there was something of an improve-

Credit institutions' profit for the financial year and capital



1 Capital (including fund for general banking risks but not participation rights capital) as a percentage of the balance sheet total; up to end-1998, as a percentage of the volume of business; annual average. — **2** Profit for the financial year before tax as a percentage of the capital. — **o** From 1999, in euro.

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ment in the total balance sheet profit of the German banks to €10.4 billion, compared with €9.1 billion in 2005.

Outlook

On the basis of the data available so far, few reliable statements can be made for the current financial year. Nevertheless, in the light of the continued favourable outlook in the capital markets, the figures available for the first half of the year point to an increase in operating income. At the same time, given the weak demand for credit and the greater competition in a number of market segments, together with the flat yield curve, the

*Outlook for
2007*

¹¹ See also footnote 4, p 20.

income opportunities in classical deposit and lending business in the German market remained rather limited. On the cost side, neither the domestic cyclical trend, nor the insolvency statistics indicated an increasing need for adjustment in the valuation of the domestic credit portfolio. Furthermore, there was no significant change in the development of administrative expenditure either; the increase recorded in 2006 was driven mainly by the development of the variable components of staff costs, while other administrative spending remained more or less constant. By contrast, there is considerable

uncertainty at present regarding the implications of the problems in the US mortgage market for the profitability of German credit institutions active in this area. The heightened uncertainty in the financial markets, which has led to a reassessment of risks, is also likely to have a further impact on the capital market income and charges of German banks. However, given that German credit institutions were, on the whole, able to build up considerable reserves in the preceding two years, they now possess greater risk-bearing capacity.

The tables accompanying this article are printed on pages 29ff.

Major components of credit institutions' profit and loss accounts,
by category of banks *

As a percentage of the average balance sheet total °

Financial year	All categories of banks	Commercial banks			Landesbanken 2	Savings banks	Regional institutions of credit co-operatives	Credit co-operatives	Mortgage banks	Special purpose banks 2
		Total	of which							
			Big banks 1	Regional banks and other commercial banks 1						
Interest received (total) 3										
2000	5.51	5.32	5.24	5.58	5.63	5.72	5.04	5.69	5.81	5.03
2001	5.39	5.12	4.91	5.68	5.47	5.75	4.91	5.76	5.73	4.95
2002	4.83	4.41	4.09	5.18	4.67	5.53	4.15	5.47	5.36	4.59
2003	4.39	3.82	3.42	4.74	4.25	5.20	3.42	5.12	5.09	4.15
2004	4.23	3.60	3.30	4.57	4.39	4.92	3.28	4.88	4.85	3.97
2005	4.37	3.98	3.79	4.64	4.69	4.75	3.05	4.72	4.88	4.05
2006	4.63	4.47	4.36	4.88	4.94	4.67	3.18	4.61	5.32	4.12
Interest paid										
2000	4.36	4.15	4.30	3.85	5.07	3.39	4.26	3.24	5.35	4.46
2001	4.28	3.97	4.02	3.85	4.88	3.47	4.29	3.36	5.30	4.43
2002	3.63	3.07	2.99	3.25	4.08	3.15	3.49	2.98	4.97	4.01
2003	3.23	2.65	2.57	2.83	3.63	2.80	2.96	2.61	4.66	3.60
2004	3.04	2.35	2.31	2.48	3.74	2.57	2.79	2.37	4.41	3.47
2005	3.20	2.71	2.79	2.47	4.05	2.45	2.57	2.26	4.44	3.56
2006	3.48	3.14	3.26	2.77	4.33	2.44	2.75	2.30	4.89	3.65
Excess of interest received over interest paid = net interest received (interest margin)										
2000	1.14	1.17	0.94	1.72	0.56	2.33	0.78	2.45	0.45	0.57
2001	1.12	1.15	0.89	1.83	0.60	2.28	0.62	2.41	0.43	0.53
2002	1.20	1.34	1.10	1.93	0.59	2.38	0.66	2.49	0.40	0.59
2003	1.16	1.17	0.85	1.91	0.63	2.40	0.46	2.51	0.43	0.55
2004	1.18	1.25	0.98	2.09	0.65	2.35	0.49	2.51	0.44	0.50
2005	1.17	1.27	1.00	2.17	0.63	2.30	0.47	2.46	0.45	0.49
2006	1.15	1.33	1.11	2.11	0.61	2.23	0.43	2.30	0.43	0.47
Excess of commissions received over commissions paid = net commissions received										
2000	0.42	0.76	0.68	0.99	0.13	0.55	0.21	0.69	-0.01	0.05
2001	0.36	0.64	0.57	0.85	0.11	0.50	0.15	0.58	-0.01	0.05
2002	0.34	0.60	0.53	0.79	0.11	0.49	0.14	0.57	-0.01	0.09
2003	0.35	0.59	0.54	0.71	0.11	0.53	0.17	0.61	-0.01	0.09
2004	0.35	0.57	0.50	0.78	0.11	0.56	0.16	0.65	0.00	0.09
2005	0.37	0.60	0.52	0.85	0.12	0.56	0.16	0.67	0.00	0.09
2006	0.39	0.63	0.54	0.94	0.13	0.58	0.14	0.66	0.03	0.10

* The figures for the most recent date should be regarded as provisional in all cases. — ° Excluding the balance sheet total of the foreign branches of savings banks. From 2004, excluding

the balance sheet total of the foreign branches of regional institutions of credit cooperatives. — For footnotes 1–3 see p 30.

**Major components of credit institutions' profit and loss accounts,
by category of banks * (cont'd)**

As a percentage of the average balance sheet total °

Financial year	All categories of banks	Commercial banks				Landesbanken 2	Savings banks	Regional institutions of credit co-operatives	Credit co-operatives	Mortgage banks	Special purpose banks 2
		Total	of which		Regional banks and other commercial banks 1						
			Big banks 1								
General administrative spending											
2000	1.16	1.67	1.51	2.08	0.43	1.99	0.56	2.39	0.15	0.19	
2001	1.14	1.65	1.48	2.12	0.45	1.97	0.55	2.36	0.15	0.18	
2002	1.10	1.55	1.36	2.06	0.44	1.95	0.53	2.30	0.14	0.22	
2003	1.10	1.53	1.37	1.93	0.42	1.97	0.54	2.32	0.16	0.22	
2004	1.05	1.41	1.27	1.89	0.44	1.92	0.52	2.28	0.16	0.22	
2005	1.05	1.38	1.23	1.87	0.45	1.92	0.44	2.30	0.17	0.21	
2006	1.06	1.42	1.27	1.93	0.46	1.89	0.47	2.27	0.18	0.22	
Partial operating result											
2000	0.41	0.26	0.11	0.64	0.26	0.89	0.43	0.75	0.30	0.43	
2001	0.33	0.15	-0.02	0.56	0.25	0.81	0.22	0.63	0.27	0.39	
2002	0.44	0.38	0.27	0.65	0.26	0.92	0.27	0.76	0.25	0.47	
2003	0.41	0.23	0.02	0.69	0.31	0.95	0.09	0.80	0.27	0.42	
2004	0.48	0.40	0.22	0.98	0.33	1.00	0.13	0.88	0.28	0.37	
2005	0.49	0.50	0.29	1.15	0.30	0.94	0.19	0.83	0.28	0.37	
2006	0.49	0.54	0.38	1.11	0.28	0.92	0.11	0.69	0.28	0.35	
Net profit or net loss on financial operations											
2000	0.10	0.24	0.32	0.07	0.05	0.02	0.09	0.00	0.00	0.00	
2001	0.08	0.20	0.30	-0.03	0.04	0.00	0.06	-0.01	0.00	0.00	
2002	0.04	0.09	0.13	0.01	0.04	0.00	0.11	-0.01	0.00	0.00	
2003	0.09	0.24	0.32	0.07	0.02	0.02	0.18	0.02	0.00	0.00	
2004	0.02	0.02	0.04	-0.04	0.02	0.02	0.19	0.01	0.00	0.00	
2005	0.15	0.41	0.56	-0.04	0.02	0.02	0.18	0.01	0.00	0.00	
2006	0.06	0.11	0.15	-0.04	0.06	0.02	0.17	0.01	0.00	0.00	
Net income or net charges from the valuation of assets											
2000	-0.24	-0.18	-0.16	-0.25	-0.12	-0.46	-0.47	-0.47	-0.19	-0.15	
2001	-0.28	-0.26	-0.24	-0.33	-0.20	-0.52	-0.32	-0.50	-0.12	-0.15	
2002	-0.44	-0.39	-0.38	-0.42	-0.47	-0.71	-0.42	-0.67	-0.20	-0.21	
2003	-0.31	-0.33	-0.31	-0.37	-0.23	-0.54	-0.25	-0.56	-0.13	-0.13	
2004	-0.24	-0.22	-0.17	-0.40	-0.05	-0.60	-0.17	-0.54	-0.19	-0.05	
2005	-0.19	-0.15	-0.09	-0.36	-0.05	-0.50	-0.08	-0.52	-0.13	-0.01	
2006	-0.18	-0.16	-0.10	-0.34	0.08	-0.52	-0.05	-0.71	-0.12	-0.08	

*, ° For footnotes, see p 29. — 1 From 2004, Deutsche Postbank AG allocated to the category of "Big banks". — 2 From 2004, NRW.BANK allocated to the category of "Special purpose

banks". — 3 Interest received plus current income and profits transferred under profit pooling and profit transfer agreements.

Major components of credit institutions' profit and loss accounts,
by category of banks * (cont'd)

As a percentage of the average balance sheet total °

Financial year	All categories of banks	Commercial banks			Landesbanken 2	Savings banks	Regional institutions of credit co-operatives	Credit co-operatives	Mortgage banks	Special purpose banks 2
		Total	of which							
			Big banks 1	Regional banks and other commercial banks 1						
Operating result										
2000	0.30	0.36	0.24	0.63	0.22	0.44	0.05	0.35	0.14	0.30
2001	0.18	0.14	0.05	0.36	0.14	0.32	0.01	0.22	0.18	0.27
2002	0.10	0.15	0.00	0.50	-0.13	0.27	0.06	0.17	0.06	0.26
2003	0.25	0.21	0.04	0.58	0.14	0.46	0.06	0.46	0.14	0.33
2004	0.31	0.29	0.13	0.74	0.33	0.44	0.19	0.51	0.11	0.35
2005	0.48	0.77	0.71	0.96	0.26	0.50	0.30	0.47	0.18	0.38
2006	0.46	0.57	0.47	0.93	0.48	0.46	0.24	0.54	0.17	0.32
Net other and extraordinary income or charges										
2000	-0.01	-0.07	-0.03	-0.16	-0.03	0.11	0.30	0.05	-0.05	0.00
2001	0.02	0.04	0.13	-0.18	-0.03	0.06	0.12	0.14	-0.05	-0.07
2002	0.06	-0.11	-0.12	-0.08	0.21	0.08	0.09	0.29	0.07	-0.03
2003	-0.22	-0.47	-0.52	-0.36	-0.28	0.02	-0.04	0.07	-0.04	-0.10
2004	-0.17	-0.30	-0.25	-0.46	-0.30	0.01	-0.08	0.02	-0.05	-0.04
2005	-0.04	-0.07	0.05	-0.47	-0.07	0.00	-0.11	0.25	-0.16	-0.01
2006	-0.10	-0.18	-0.09	-0.50	-0.12	-0.02	-0.07	0.06	-0.10	0.01
Profit for the financial year before tax										
2000	0.29	0.29	0.21	0.47	0.19	0.55	0.36	0.40	0.09	0.30
2001	0.20	0.18	0.18	0.18	0.11	0.38	0.13	0.35	0.13	0.20
2002	0.15	0.04	-0.12	0.41	0.08	0.35	0.14	0.46	0.14	0.23
2003	0.03	-0.25	-0.48	0.22	-0.14	0.48	0.02	0.52	0.09	0.22
2004	0.14	-0.01	-0.12	0.29	0.03	0.45	0.11	0.52	0.06	0.31
2005	0.44	0.70	0.77	0.49	0.19	0.49	0.18	0.72	0.02	0.37
2006	0.36	0.39	0.38	0.43	0.36	0.44	0.16	0.60	0.06	0.33
Profit for the financial year after tax										
2000	0.19	0.26	0.24	0.30	0.10	0.25	0.24	0.19	0.04	0.28
2001	0.15	0.16	0.21	0.05	0.10	0.21	0.08	0.21	0.09	0.18
2002	0.10	0.00	-0.13	0.30	0.05	0.20	0.16	0.31	0.11	0.21
2003	-0.05	-0.27	-0.44	0.11	-0.17	0.18	0.08	0.26	0.07	0.21
2004	0.07	-0.05	-0.10	0.11	-0.02	0.23	0.15	0.27	0.03	0.29
2005	0.31	0.50	0.56	0.31	0.17	0.27	0.18	0.47	-0.02	0.36
2006	0.29	0.32	0.33	0.27	0.31	0.24	0.35	0.47	0.04	0.32

*, ° For footnotes, see p 29. — For footnotes 1-2, see p 30.

Credit institutions' profit and loss accounts *

Financial year	Interest business			Non-interest business			General administrative spending			Partial operating result (col 1 plus col 4 less col 7)
	Net interest received (col 2 less col 3)	Interest received (total) 1	Interest paid	Net commissions received (col 5 less col 6)	Commissions received	Commissions paid	Total (col 8 plus col 9)	Staff costs	Total other administrative spending 2	
	1	2	3	4	5	6	7	8	9	
	€ billion									
1999	77.8	322.9	245.0	22.5	26.8	4.3	70.2	38.4	31.8	30.1
2000	76.9	369.9	293.1	28.1	33.8	5.7	77.7	42.0	35.7	27.3
2001	79.2	382.4	303.2	25.3	31.2	5.9	81.0	43.0	38.0	23.5
2002	85.6	344.5	258.9	24.3	30.2	5.9	78.3	41.6	36.7	31.6
2003	81.7	308.7	227.0	24.4	30.6	6.3	77.3	41.6	35.7	28.8
2004	85.0	303.6	218.6	25.3	32.0	6.8	75.8	41.2	34.6	34.5
2005	88.2	329.1	240.9	27.8	35.4	7.6	78.8	43.4	35.4	37.2
2006	89.1	357.6	268.4	29.9	38.4	8.6	81.5	46.0	35.5	37.5
	Year-on-year percentage change 4									
2000	-1.2	14.6	19.6	25.1	26.3	32.5	10.6	9.3	12.3	-9.2
2001	3.0	3.4	3.5	-9.8	-7.6	3.3	4.3	2.5	6.6	-13.8
2002	8.0	-9.9	-14.6	-4.0	-3.2	0.0	-3.3	-3.4	-3.3	34.2
2003	-4.5	-10.4	-12.3	0.4	1.7	7.2	-1.2	0.1	-2.5	-9.1
2004	4.0	-1.7	-3.7	3.8	4.5	7.4	-2.0	-0.9	-3.2	19.9
2005	3.9	8.4	10.2	9.9	10.4	12.0	4.0	5.4	2.4	7.9
2006	1.1	8.7	11.5	7.4	8.7	13.3	3.4	5.8	0.4	0.9
	As a percentage of the average balance sheet total									
1999	1.28	5.33	4.05	0.37	0.44	0.07	1.16	0.63	0.52	0.50
2000	1.14	5.51	4.36	0.42	0.50	0.08	1.16	0.63	0.53	0.41
2001	1.12	5.39	4.28	0.36	0.44	0.08	1.14	0.61	0.54	0.33
2002	1.20	4.83	3.63	0.34	0.42	0.08	1.10	0.58	0.52	0.44
2003	1.16	4.39	3.23	0.35	0.44	0.09	1.10	0.59	0.51	0.41
2004	1.18	4.23	3.04	0.35	0.45	0.09	1.05	0.57	0.48	0.48
2005	1.17	4.37	3.20	0.37	0.47	0.10	1.05	0.58	0.47	0.49
2006	1.15	4.63	3.48	0.39	0.50	0.11	1.06	0.60	0.46	0.49

* The figures for the most recent date should be regarded as provisional in all cases. — 1 Interest received plus current income and profits transferred under profit pooling and profit transfer agreements. —

2 Including depreciation of and adjustments for tangible and intangible assets, but excluding depreciation of and adjustments for assets leased ("broad" definition). — 3 Excluding the balance sheet

Net profit or net loss on financial operations	Net other operating income or charges	Net income or net charges from the valuation of assets (other than tangible or fixed assets)	Operating result (col 10 to col 13)	Net other and extraordinary income or charges	Profit for the financial year before tax (col 14 plus col 15)	Taxes on income and earnings	Profit or loss (-) for the financial year after tax (col 16 less col 17)	Memo item Balance sheet total as an annual average ³	Financial year
11	12	13	14	15	16	17	18	19	
									€ billion
3.6	2.4	- 11.5	24.6	- 3.2	21.4	9.0	12.4	6,056.4	1999
6.4	2.0	- 15.9	19.9	- 0.6	19.3	6.7	12.6	6,716.3	2000
5.4	3.5	- 19.6	12.8	1.2	14.1	3.7	10.4	7,090.8	2001
3.0	3.7	- 31.2	7.0	3.9	10.9	3.9	7.1	7,129.1	2002
6.4	3.8	- 21.8	17.3	- 15.5	1.8	5.5	- 3.7	7,038.2	2003
1.3	4.1	- 17.3	22.6	- 12.3	10.4	5.6	4.8	7,183.7	2004
11.4	1.9	- 14.0	36.5	- 3.2	33.2	9.7	23.5	7,524.7	2005
4.4	7.3	- 14.0	35.2	- 7.6	27.6	5.4	22.2	7,719.0	2006
									Year-on-year percentage change ⁴
79.8	16.4	- 38.0	- 19.1	81.4	- 9.6	- 24.9	1.5	10.9	2000
- 16.7	73.0	23.5	- 35.6	.	- 27.3	- 45.6	- 17.5	5.6	2001
- 45.1	4.4	- 59.1	- 45.4	220.2	- 22.2	4.9	- 31.8	0.5	2002
118.6	3.1	30.3	146.1	.	- 84.7	42.9	.	- 1.3	2003
- 80.5	9.0	20.5	31.0	20.7	469.0	1.4	.	2.1	2004
806.3	- 53.9	18.9	61.5	73.6	221.2	75.0	391.6	4.8	2005
- 61.4	290.2	0.1	- 3.5	- 135.7	- 17.0	- 44.6	- 5.6	2.6	2006
									As a percentage of the average balance sheet total
0.06	0.04	- 0.19	0.41	- 0.05	0.35	0.15	0.20	.	1999
0.10	0.03	- 0.24	0.30	- 0.01	0.29	0.10	0.19	.	2000
0.08	0.05	- 0.28	0.18	0.02	0.20	0.05	0.15	.	2001
0.04	0.05	- 0.44	0.10	0.06	0.15	0.05	0.10	.	2002
0.09	0.05	- 0.31	0.25	- 0.22	0.03	0.08	- 0.05	.	2003
0.02	0.06	- 0.24	0.31	- 0.17	0.14	0.08	0.07	.	2004
0.15	0.02	- 0.19	0.48	- 0.04	0.44	0.13	0.31	.	2005
0.06	0.09	- 0.18	0.46	- 0.10	0.36	0.07	0.29	.	2006

total of the foreign branches of savings banks. From 2004, excluding the balance sheet total of the foreign branches of regional institu-

tions of credit cooperatives. — ⁴ Statistical changes have been eliminated.

Profit and loss accounts, by category of banks *

€ million

Financial year	Number of reporting institutions	Interest business			Non-interest business			General administrative spending			Partial operating result (col 2 plus col 5 less col 8)
		Net interest received (col 3 less col 4)	Interest received (total) 1	Interest paid	Net commissions received (col 6 less col 7)	Commissions received	Commissions paid	Total (col 9 plus col 10)	Staff costs	Total other administrative spending 2	
	1	2	3	4	5	6	7	8	9	10	11
All categories of banks											
2001	2,423	79,229	382,414	303,185	25,349	31,236	5,887	81,045	43,031	38,014	23,533
2002	2,268	85,568	344,472	258,904	24,327	30,212	5,885	78,324	41,578	36,746	31,571
2003	2,128	81,709	308,742	227,033	24,356	30,645	6,289	77,296	41,585	35,711	28,769
2004	2,055	84,998	303,615	218,617	25,282	32,039	6,757	75,781	41,223	34,558	34,499
2005	1,988	88,211	329,082	240,871	27,797	35,351	7,554	78,806	43,445	35,361	37,202
2006	1,940	89,133	357,577	268,444	29,850	38,409	8,559	81,455	45,970	35,485	37,528
Commercial banks											
2001	213	27,230	120,978	93,748	15,227	18,588	3,361	38,909	19,155	19,754	3,548
2002	206	30,850	101,741	70,891	13,894	17,145	3,251	35,897	17,414	18,483	8,847
2003	193	26,334	85,993	59,659	13,250	16,612	3,362	34,451	17,024	17,427	5,133
2004	187	29,471	85,000	55,529	13,430	17,143	3,713	33,386	16,606	16,780	9,515
2005	179	32,585	102,082	69,497	15,370	19,375	4,005	35,259	17,889	17,370	12,696
2006	174	34,586	116,388	81,802	16,504	21,332	4,828	36,932	19,393	17,539	14,158
Big banks 6											
2001	4	14,727	81,187	66,460	9,454	11,134	1,680	24,505	12,688	11,817	- 324
2002	4	17,615	65,553	47,938	8,481	10,073	1,592	21,768	11,107	10,661	4,328
2003	4	13,035	52,461	39,426	8,223	10,191	1,968	20,992	10,957	10,035	266
2004	5	17,340	58,161	40,821	8,836	11,087	2,251	22,382	11,473	10,909	3,794
2005	5	19,419	73,595	54,176	10,076	12,189	2,113	23,846	12,564	11,282	5,649
2006	5	22,111	87,108	64,997	10,861	13,365	2,504	25,438	13,936	11,502	7,534
Regional banks and other commercial banks 6											
2001	188	12,341	38,240	25,899	5,701	7,376	1,675	14,248	6,399	7,849	3,794
2002	183	13,060	35,015	21,955	5,317	6,969	1,652	13,954	6,229	7,725	4,423
2003	170	13,134	32,665	19,531	4,885	6,272	1,387	13,279	5,990	7,289	4,740
2004	163	11,967	26,211	14,244	4,461	5,917	1,456	10,825	5,057	5,768	5,603
2005	155	13,050	27,930	14,880	5,133	7,020	1,887	11,242	5,247	5,995	6,941
2006	152	12,358	28,606	16,248	5,496	7,815	2,319	11,328	5,374	5,954	6,526
Branches of foreign banks											
2001	21	162	1,551	1,389	72	78	6	156	68	88	78
2002	19	175	1,173	998	96	103	7	175	78	97	96
2003	19	165	867	702	142	149	7	180	77	103	127
2004	19	164	628	464	133	139	6	179	76	103	118
2005	19	116	557	441	161	166	5	171	78	93	106
2006	17	117	674	557	147	152	5	166	83	83	98
Landesbanken 7											
2001	13	9,519	87,500	77,981	1,745	2,831	1,086	7,255	3,613	3,642	4,009
2002	14	9,743	76,744	67,001	1,794	2,963	1,169	7,210	3,579	3,631	4,327
2003	13	10,260	69,740	59,480	1,748	3,016	1,268	6,898	3,378	3,520	5,110
2004	12	9,886	66,634	56,748	1,718	3,010	1,292	6,660	3,342	3,318	4,944
2005	12	10,019	74,094	64,075	1,933	3,455	1,522	7,140	3,607	3,533	4,812
2006	12	10,030	81,578	71,548	2,206	3,784	1,578	7,646	4,204	3,442	4,590

* For footnotes 1-7, see pp 36-37.

Deutsche Bundesbank

Net profit or net loss on financial operations	Net other operating income or charges	Net income or net charges from the valuation of assets (other than tangible or financial fixed assets)	Operating result (col 11 to col 14)	Net other and extraordinary income or charges	Profit for the financial year before tax (col 15 plus col 16)	Taxes on income and earnings ³	Profit or loss (-) for the financial year after tax (col 17 less col 18)	Withdrawals from or transfers to (-) reserves and participation rights capital ⁴	Balance sheet profit or loss (-) (col 19 plus col 20)	Memo item Average annual balance sheet total ⁵	Financial year
12	13	14	15	16	17	18	19	20	21	22	
All categories of banks											
5,370	3,540	- 19,616	12,827	1,225	14,052	3,672	10,380	- 3,797	6,583	7,090,826	2001
2,950	3,693	- 31,217	6,997	3,923	10,920	3,850	7,070	- 2,267	4,803	7,129,090	2002
6,449	3,808	- 21,751	17,275	- 15,452	1,823	5,505	- 3,682	7,270	3,588	7,038,224	2003
1,260	4,149	- 17,282	22,626	- 12,254	10,372	5,583	4,789	- 831	3,958	7,183,653	2004
11,421	1,861	- 14,007	36,477	- 3,235	33,242	9,744	23,498	- 14,395	9,103	7,524,722	2005
4,408	7,261	- 13,997	35,200	- 7,625	27,575	5,402	22,173	- 11,810	10,363	7,718,988	2006
Commercial banks											
4,719	1,245	- 6,166	3,346	905	4,251	446	3,805	- 2,040	1,765	2,362,423	2001
2,144	1,515	- 9,034	3,472	- 2,563	909	869	40	769	809	2,309,650	2002
5,363	1,633	- 7,345	4,784	- 10,472	- 5,688	302	- 5,990	5,661	- 329	2,251,587	2003
414	2,117	- 5,302	6,744	- 7,086	- 342	825	- 1,167	615	- 552	2,361,952	2004
10,542	472	- 3,906	19,804	- 1,856	17,948	5,180	12,768	- 8,592	4,176	2,563,063	2005
2,752	2,094	- 4,091	14,913	- 4,761	10,152	1,907	8,245	- 2,865	5,380	2,601,671	2006
Big banks ⁶											
4,882	195	- 3,900	853	2,098	2,951	- 438	3,389	- 1,154	2,235	1,653,158	2001
2,074	- 225	- 6,119	58	- 1,989	- 1,931	96	- 2,027	2,889	862	1,601,526	2002
4,901	233	- 4,751	649	- 7,964	- 7,315	- 490	- 6,825	7,698	873	1,533,976	2003
619	907	- 2,947	2,373	- 4,440	- 2,067	- 218	- 1,849	3,337	1,488	1,764,080	2004
10,775	- 846	- 1,713	13,865	1,002	14,867	4,030	10,837	- 7,941	2,896	1,939,373	2005
2,971	920	- 2,073	9,352	- 1,832	7,520	936	6,584	- 2,807	3,777	1,995,918	2006
Regional banks and other commercial banks ⁶											
- 192	1,035	- 2,231	2,406	- 1,197	1,209	840	369	- 883	- 514	672,803	2001
59	1,719	- 2,844	3,357	- 568	2,789	735	2,054	- 2,120	- 66	676,254	2002
451	1,382	- 2,566	4,007	- 2,506	1,501	754	747	- 2,035	- 1,288	689,268	2003
- 210	1,198	- 2,320	4,271	- 2,625	1,646	1,017	629	- 2,722	- 2,093	573,493	2004
- 249	1,316	- 2,197	5,811	- 2,853	2,958	1,098	1,860	- 651	1,209	602,538	2005
- 238	1,158	- 2,009	5,437	- 2,929	2,508	917	1,591	- 58	1,533	586,058	2006
Branches of foreign banks											
29	15	- 35	87	4	91	44	47	- 3	44	36,462	2001
11	21	- 71	57	- 6	51	38	13	0	13	31,870	2002
11	18	- 28	128	- 2	126	38	88	- 2	86	28,343	2003
5	12	- 35	100	- 21	79	26	53	0	53	24,379	2004
16	2	4	128	- 5	123	52	71	0	71	21,152	2005
19	16	- 9	124	0	124	54	70	0	70	19,695	2006
Landesbanken ⁷											
573	859	- 3,181	2,260	- 423	1,837	296	1,541	- 637	904	1,599,330	2001
644	677	- 7,746	- 2,098	3,400	1,302	399	903	- 129	774	1,644,026	2002
345	639	- 3,754	2,340	- 4,573	- 2,233	482	- 2,715	3,619	904	1,639,615	2003
262	581	- 799	4,988	- 4,516	472	835	- 363	1,161	798	1,519,005	2004
241	- 148	- 782	4,123	- 1,093	3,030	413	2,617	- 1,715	902	1,581,453	2005
1,010	1,026	1,373	7,999	- 1,985	6,014	878	5,136	- 3,835	1,301	1,651,972	2006

Profit and loss accounts, by category of banks * (cont'd)

€ million

Financial year	Number of reporting institutions	Interest business			Non-interest business			General administrative spending			Partial operating result (col 2 plus col 5 less col 8)
		Net interest received (col 3 less col 4)	Interest received (total) 1	Interest paid	Net commissions received (col 6 less col 7)	Commissions received	Commissions paid	Total (col 9 plus col 10)	Staff costs	Total other administrative spending 2	
	1	2	3	4	5	6	7	8	9	10	11
Savings banks											
2001	536	21,606	54,522	32,916	4,743	5,019	276	18,688	11,076	7,612	7,661
2002	519	23,234	53,932	30,698	4,784	5,065	281	19,022	11,324	7,698	8,996
2003	489	23,504	50,962	27,458	5,180	5,495	315	19,349	11,725	7,624	9,335
2004	477	23,192	48,524	25,332	5,562	5,912	350	18,907	11,587	7,320	9,847
2005	463	22,926	47,328	24,402	5,621	5,996	375	19,146	11,841	7,305	9,401
2006	457	22,455	47,049	24,594	5,852	6,242	390	19,004	11,686	7,318	9,303
Regional institutions of credit cooperatives											
2001	2	1,480	11,769	10,289	354	647	293	1,316	614	702	518
2002	2	1,414	8,865	7,451	303	565	262	1,135	540	595	582
2003	2	936	6,972	6,036	343	629	286	1,103	523	580	176
2004	2	948	6,362	5,414	317	704	387	1,006	518	488	259
2005	2	1,037	6,698	5,661	359	795	436	974	543	431	422
2006	2	1,009	7,439	6,430	336	807	471	1,095	673	422	250
Credit cooperatives											
2001	1,619	12,855	30,783	17,928	3,107	3,460	353	12,592	7,352	5,240	3,370
2002	1,488	13,648	29,958	16,310	3,124	3,491	367	12,615	7,442	5,173	4,157
2003	1,392	13,987	28,514	14,527	3,401	3,802	401	12,915	7,619	5,296	4,473
2004	1,336	14,249	27,687	13,438	3,685	4,184	499	12,963	7,677	5,286	4,971
2005	1,292	14,230	27,287	13,057	3,886	4,499	613	13,333	8,013	5,320	4,783
2006	1,257	13,720	27,437	13,717	3,949	4,601	652	13,534	8,247	5,287	4,135
Mortgage banks											
2001	27	4,005	53,012	49,007	- 75	182	257	1,402	694	708	2,528
2002	25	3,695	49,868	46,173	- 55	208	263	1,347	664	683	2,293
2003	25	3,795	44,657	40,862	- 58	256	314	1,405	663	742	2,332
2004	25	3,847	42,398	38,551	- 31	247	278	1,396	663	733	2,420
2005	24	3,933	42,930	38,997	- 5	331	336	1,458	697	761	2,470
2006	22	3,774	46,761	42,987	285	603	318	1,606	808	798	2,453
Special purpose banks 7											
2001	13	2,534	23,850	21,316	248	509	261	883	527	356	1,899
2002	14	2,984	23,364	20,380	483	775	292	1,098	615	483	2,369
2003	14	2,893	21,904	19,011	492	835	343	1,175	653	522	2,210
2004	16	3,405	27,010	23,605	601	839	238	1,463	830	633	2,543
2005	16	3,481	28,663	25,182	633	900	267	1,496	855	641	2,618
2006	16	3,559	30,925	27,366	718	1,040	322	1,638	959	679	2,639
Memo item: Banks majority-owned by foreign banks 8											
2001	51	3,019	11,676	8,657	1,426	2,233	807	3,216	1,474	1,742	1,229
2002	49	3,430	15,964	12,534	1,186	1,929	743	3,381	1,486	1,895	1,235
2003	45	3,521	14,921	11,400	1,425	1,818	393	3,325	1,443	1,882	1,621
2004	42	3,931	15,124	11,193	1,724	2,167	443	3,534	1,473	2,061	2,121
2005	41	8,216	29,491	21,275	3,389	4,246	857	7,291	3,416	3,875	4,314
2006	44	8,679	32,317	23,638	3,694	4,867	1,173	7,664	3,700	3,964	4,709

* The figures for the most recent date should be regarded as provisional in all cases. Excluding building and loan associations, institutions in liquidation and institutions with a truncated financial year. — 1 Interest received plus current income and profits transferred under profit pooling and profit transfer agreements. — 2 Including depre-

ciation of and adjustments for tangible and intangible assets, but excluding depreciation of and adjustments for assets leased ("broad" definition). — 3 In part, including taxes paid by legally dependent building and loan associations affiliated to Landesbanken. — 4 Including profit or loss brought forward and withdrawals from or transfers to the fund for general

Net profit or net loss on financial operations	Net other operating income or charges	Net income or net charges from the valuation of assets (other than tangible or financial fixed assets)	Operating result (col 11 to col 14)	Net other and extraordinary income or charges	Profit for the financial year before tax (col 15 plus col 16)	Taxes on income and earnings ³	Profit or loss (-) for the financial year after tax (col 17 less col 18)	Withdrawals from or transfers to (-) reserves and participation rights capital ⁴	Balance sheet profit or loss (-) (col 19 plus col 20)	Memo item: Average annual balance sheet total ⁵	Financial year
12	13	14	15	16	17	18	19	20	21	22	
Savings banks											
- 11	408	- 4,980	3,078	571	3,649	1,633	2,016	- 829	1,187	948,723	2001
- 43	615	- 6,927	2,641	786	3,427	1,471	1,956	- 676	1,280	975,490	2002
215	256	- 5,247	4,559	197	4,756	3,011	1,745	- 580	1,165	980,622	2003
159	206	- 5,883	4,329	71	4,400	2,122	2,278	- 885	1,393	985,944	2004
180	299	- 4,947	4,933	- 6	4,927	2,285	2,642	- 1,125	1,517	995,377	2005
176	418	- 5,256	4,641	- 214	4,427	1,973	2,454	- 864	1,590	1,007,033	2006
Regional institutions of credit cooperatives											
132	138	- 772	16	286	302	115	187	- 108	79	239,709	2001
234	209	- 905	120	189	309	- 27	336	- 259	77	213,520	2002
370	98	- 514	130	- 81	49	- 123	172	- 93	79	203,899	2003
376	57	- 321	371	- 151	220	- 80	300	- 202	98	194,244	2004
405	7	- 180	654	- 248	406	10	396	- 223	173	219,881	2005
403	13	- 111	555	- 173	382	- 428	810	- 589	221	233,847	2006
Credit cooperatives											
- 41	495	- 2,671	1,153	735	1,888	772	1,116	- 182	934	534,337	2001
- 28	503	- 3,687	945	1,572	2,517	801	1,716	- 768	948	548,026	2002
138	1,027	- 3,095	2,543	380	2,923	1,484	1,439	- 440	999	556,946	2003
40	904	- 3,042	2,873	104	2,977	1,458	1,519	- 437	1,082	567,674	2004
51	891	- 2,999	2,726	1,430	4,156	1,444	2,712	- 1,519	1,193	578,641	2005
59	3,282	- 4,240	3,236	342	3,578	807	2,771	- 1,541	1,230	595,576	2006
Mortgage banks											
- 1	273	- 1,121	1,679	- 495	1,184	324	860	- 680	1,540	924,683	2001
5	138	- 1,843	593	692	1,285	247	1,038	- 331	707	929,571	2002
2	- 26	- 1,110	1,198	- 368	830	255	575	14	589	877,381	2003
1	169	- 1,625	965	- 399	566	328	238	587	825	875,035	2004
3	206	- 1,128	1,551	- 1,391	160	313	- 153	906	753	879,136	2005
6	65	- 1,067	1,457	- 889	568	196	372	- 119	253	878,310	2006
Special purpose banks ⁷											
- 1	122	- 725	1,295	- 354	941	86	855	- 681	174	481,621	2001
- 6	36	- 1,075	1,324	- 153	1,171	90	1,081	- 873	208	508,807	2002
16	181	- 686	1,721	- 535	1,186	94	1,092	- 911	181	528,174	2003
8	115	- 310	2,356	- 277	2,079	95	1,984	- 1,670	314	679,799	2004
- 1	134	- 65	2,686	- 71	2,615	99	2,516	- 2,127	389	707,171	2005
2	363	- 605	2,399	55	2,454	69	2,385	- 1,997	388	750,579	2006
Memo item: Banks majority-owned by foreign banks ⁸											
- 143	327	- 422	991	- 266	725	349	376	- 134	510	168,517	2001
108	561	- 632	1,272	- 18	1,254	449	805	- 310	495	284,168	2002
287	292	- 799	1,401	- 837	564	274	290	390	680	291,782	2003
- 85	262	- 612	1,686	- 874	812	494	318	206	524	313,299	2004
345	167	- 1,962	2,864	- 783	2,081	721	1,360	- 537	823	649,254	2005
325	190	- 1,854	3,370	- 1,289	2,081	516	1,565	- 511	1,054	679,356	2006

banking risks. — **5** Excluding the balance sheet total of the foreign branches of savings banks. From 2004, excluding the balance sheet total of the foreign branches of regional institutions of credit cooperatives. — **6** From 2004, Deutsche Postbank AG allocated to the category of "Big banks". — **7** From 2004, NRW.BANK, allocated to the category of "Special purpose

banks". — **8** Separate presentation of the (legally independent) credit institutions majority-owned by foreign banks and included in the categories "Big banks", "Regional banks and other commercial banks" and "Mortgage banks".

Credit institutions' charge and income items *

Financial year	Number of reporting institutions	Charges					General administrative spending					
		Total	Interest paid	Commissions paid	Net loss on financial operations	Gross loss on transactions in goods and subsidiary transactions	Total	Staff costs			Other administrative spending ¹	
								Total	Wages and salaries	Social security costs and costs relating to pensions and other benefits		
										Total		of which Pensions
1998	3,167	666,066	455,339	6,593	289	0	114,367	70,123	53,679	16,444	6,524	44,244
1999	2,897	696,747	479,259	8,408	1,048	0	126,396	75,174	58,217	16,957	6,902	51,221
		€ million										
1999	2,897	356,241	245,041	4,299	536	0	64,625	38,436	29,766	8,670	3,529	26,189
2000	2,636	412,264	293,052	5,698	370	0	71,853	41,997	32,772	9,225	3,843	29,856
2001	2,423	430,361	303,185	5,887	831	0	75,237	43,031	33,766	9,265	3,899	32,206
2002	2,268	400,045	258,904	5,885	884	0	72,472	41,578	32,514	9,064	3,489	30,894
2003	2,128	364,797	227,033	6,289	354	0	71,901	41,585	32,088	9,497	3,946	30,316
2004	2,055	346,700	218,617	6,757	898	0	70,989	41,223	31,626	9,597	4,028	29,766
2005	1,988	372,968	240,871	7,554	637	0	74,459	43,445	33,278	10,167	4,562	31,014
2006	1,940	398,097	268,444	8,559	502	0	77,582	45,970	35,234	10,736	4,998	31,612

* The figures for the most recent date should be regarded as provisional in all cases. — 1 Spending item does not include depreciation of and adjustments for tangible and intangible assets, shown net of

depreciation of assets leased ("narrow" definition). All other tables are based on a broad definition of "other administrative spending". —

Financial year	Income										
	Total	Interest received			Current income				Profits transferred under profit pooling and profit transfer agreements	Commissions received	
		Total	from lending and money market transactions	from debt securities and Debt Register claims	Total	from shares and other variable yield securities	from participating interests ¹	from shares in affiliated enterprises			
1998	700,804	578,663	488,258	90,405	22,551	10,627	3,628	8,296	1,640	43,603	
1999	720,993	604,647	505,191	99,456	24,546	12,969	2,789	8,788	2,275	52,338	
		€ million									
1999	368,638	309,151	258,300	50,851	12,550	6,631	1,426	4,493	1,163	26,760	
2000	424,841	351,570	290,904	60,666	16,994	7,951	2,219	6,824	1,382	33,793	
2001	440,741	363,138	298,110	65,028	17,379	9,849	2,169	5,361	1,897	31,236	
2002	407,115	323,949	266,031	57,918	17,446	7,226	1,835	8,385	3,077	30,212	
2003	361,115	294,244	243,578	50,666	10,975	6,503	1,220	3,252	3,523	30,645	
2004	351,489	285,732	235,855	49,877	14,666	9,631	1,212	3,823	3,217	32,039	
2005	396,466	306,745	252,604	54,141	17,000	12,365	1,250	3,385	5,337	35,351	
2006	420,270	332,878	274,203	58,675	18,809	14,105	1,232	3,472	5,890	38,409	

¹ Including amounts paid up on cooperative society shares.

Deutsche Bundesbank

Value adjustments in respect of tangible and intangible assets		Other operating charges	Value adjustments in respect of loans and advances, and provisions for contingent liabilities and for commitments	Value adjustments in respect of participating interests, shares in affiliated enterprises and securities treated as fixed assets	Charges incurred through loss transfers	Transfers to special reserves	Extraordinary charges	Taxes on income and earnings ²	Other taxes	Profits transferred under profit pooling and profit transfer agreements	Financial year
Total	of which Assets leased										
11,328	494	6,362	30,059	545	1,294	358	6,395	31,148	243	DM million	1998
11,680	792	6,122	30,339	1,078	1,013	8,479	3,237	17,579	376	1,746	1999
5,972	405	3,130	15,512	551	518	4,335	1,655	8,988	192	€ million	1999
6,243	423	4,280	17,902	1,747	751	59	2,271	6,747	179	1,112	2000
5,975	167	4,237	22,327	1,827	2,785	113	2,221	3,672	215	1,849	2001
5,995	143	4,288	34,213	3,412	4,550	64	2,102	3,850	185	3,241	2002
5,520	125	5,404	23,325	7,480	2,861	63	5,264	5,505	169	3,629	2003
4,904	112	3,763	19,439	1,352	1,427	37	8,893	5,583	176	3,865	2004
4,347	0	5,752	17,917	711	1,398	36	4,688	9,744	202	4,652	2005
3,890	17	4,666	17,884	2,598	796	50	2,659	5,402	192	4,873	2006

² In part, including taxes paid by legally dependent building and loan associations affiliated to Landesbanken.

Net profit on financial operations	Gross profit on transactions in goods and subsidiary transactions	Value re-adjustments in respect of loans and advances, and provisions for contingent liabilities and for commitments	Value re-adjustments in respect of participating interests, shares in affiliated enterprises and securities treated as fixed assets	Other operating income		Income from the release of special reserves	Extraordinary income	Income from loss transfers	Financial year	
				Total	of which from leasing business					
7,368	457	2,895	15,740	11,826	988	298	15,087	676	DM million	1998
8,064	432	7,825	6,083	11,645	1,021	319	2,607	213	1999	
4,123	221	4,001	3,110	5,954	522	163	1,333	109	€ million	1999
6,819	201	2,016	2,329	6,727	536	1,840	1,025	145	2000	
6,201	183	2,711	5,787	7,976	247	1,502	2,378	353	2001	
3,834	170	2,996	12,040	8,139	243	889	3,586	777	2002	
6,803	165	1,574	2,188	9,341	220	450	1,111	96	2003	
2,158	160	2,157	1,070	8,040	239	49	1,716	485	2004	
12,058	161	3,910	4,975	7,654	55	83	3,136	56	2005	
4,910	173	3,887	2,315	11,963	34	28	938	70	2006	