

■ Explanatory notes

■ Introduction

This publication presents preliminary non-extrapolated ratios from the financial statements of German enterprises. Its purpose is to provide the reader with an initial insight into the financing and profitability ratios of German firms differentiated by enterprise category for the reporting years 2021 and 2022.

In particular, it serves to shorten the considerable time delay between the end of a reporting year and the publication of final figures. Owing to the legally stipulated deadlines issued to small and medium-sized enterprises for the preparation of their financial statements, which are very long in some cases, it is not until around two years after the end of a reporting year that the inflow of data to the Bundesbank is complete to such an extent that final figures can be presented.

■ Scope of the analysis and statistical preparation

The published ratios are based on the balance sheets and income statements of legally independent firms domiciled in Germany and operating outside the banking and insurance sectors, which have been amalgamated in the Bundesbank's Financial Statement Data Pool. The preliminary data comprise figures which were calculated on the basis of around 66,000 financial statements for the 2022 reporting year. These single-entity financial statements available to the Bundesbank at the time of the analysis constitute roughly three-fourth of the total data expected for the period under review.

The ratios shown are calculated on the basis of "cylindrical samples", which take into account only the financial statements of firms for which data are available in the relevant enterprise category for both reporting years. The advantage of this procedure is that changes in ratios between the two reporting years are not affected by changes in the composition of the data (sample effect).

■ Creation of enterprise categories

The individual enterprise categories shown are derived from many different combinations of economic sector, size category, and legal form, whereby:

- the economic sector classification is based on the official German Classification of Economic Activities of the Federal Statistical Office, Edition 2008 (WZ 2008);
- differentiation by size category is in keeping with the enterprise category classification recommended by the EU;
- differentiation by legal form focuses mainly on distinguishing between the groups corporations and non-corporations.

Corporations include public limited companies, partnerships limited by shares, private limited companies, cooperative societies and public-law institutions, foundations, etc. Non-corporations include partnerships which take the form of limited partnerships, including partnerships designated Kapitalgesellschaft & Co, general partnerships and civil-law associations as well as sole proprietorships which take the form of registered traders, craftsmen, self-employed persons, etc.

Due to the provisional nature of the data, a breakdown by legal form is not yet possible in most sectors. As there are initially only a few financial statements available for non-corporations, in particular, the published data for all legal forms are usually largely based on the financial statements of corporations. While the ratios given in the first two sections of the publication relate to Germany as a whole, Section III of the publication contains selected figures for eastern Germany (due to the problems of differentiating between west and east Berlin, Berlin is excluded), and Section IV contains data broken down by federal state.

■ Calculation and interpretation of the ratios

The ratios are calculated as weighted averages and quartiles and shown for the structural ratios of the balance sheet and the income statement as well as for other ratios. For the weighted averages, the weights of the individual enterprises are calculated from their relative shares in the reference variable (e.g. balance sheet total, gross revenue, sales, etc.). In the categories not broken down by size, these averages are therefore affected to a very considerable degree by the ratios of the large enterprises, which are overrepresented. It is thus advisable to break the data down by size when conducting the analysis. The quartile

Number and sales of enterprises covered by the financial statement statistics for 2021 in comparison with the business register

Designation	Enterprises			Sales		
	Financial statement statistics ¹⁾	Business register ²⁾	Coverage	Financial statement statistics ¹⁾	Business register ²⁾	Coverage
	Number		%	€ billion		%
German enterprises						
All economic sectors ³⁾	54 201	3 160 345	1.7	3 874.3	7 519.0	51.5
By economic sector						
Agriculture, forestry and fishing	619	101 045	0.6	4.2	52.9	7.9
Mining and quarrying	159	1 957	8.1	5.8	18.1	32.2
Manufacturing	12 549	217 088	5.8	1 310.8	2 287.2	57.3
of which:						
Manufacture of food products	926	26 273	3.5	102.6	183.5	55.9
Manufacture of beverages	133	2 645	5.0	11.1	23.3	47.6
Manufacture of textiles	223	4 305	5.2	6.1	13.3	45.6
Manufacture of wood and of products of wood and cork, except furniture	375	12 199	3.1	12.4	33.1	37.3
Manufacture of paper and paper products	259	1 770	14.6	24.3	44.1	55.1
Printing and reproduction of recorded media	269	10 673	2.5	5.6	16.3	34.3
Manufacture of chemicals and chemical products	583	4 023	14.5	127.2	204.3	62.3
Manufacture of basic pharmaceutical products and pharmaceutical preparations	153	.	.	80.3	.	.
Manufacture of rubber and plastic products	905	7 694	11.8	50.3	97.6	51.6
Manufacture of other non-metallic mineral products	539	10 234	5.3	23.9	55.7	42.8
Manufacture of basic metals	438	2 526	17.3	76.7	133.3	57.6
Manufacture of fabricated metal products, except machinery and equipment	2 356	44 424	5.3	63.2	158.0	40.0
Manufacture of computer, electronic and optical products	859	8 713	9.9	78.2	114.0	68.6
Manufacture of electrical equipment	621	6 666	9.3	64.9	105.2	61.6
Manufacture of machinery and equipment (not elsewhere classified)	2 295	17 727	12.9	136.2	280.3	48.6
Manufacture of motor vehicles, trailers and semi-trailers	342	3 261	10.5	312.2	495.7	63.0
Manufacture of other transport equipment	100	.	.	25.1	.	.
Manufacture of furniture	181	10 565	1.7	7.8	23.0	33.7
Other manufacturing	456	20 043	2.3	20.5	44.2	46.3
Repair and installation of machinery and equipment	369	17 083	2.2	6.2	44.3	14.0
Electricity, gas, steam and air conditioning supply	2 364	71 263	3.3	737.5	822.4	89.7
Water supply; sewerage, waste management and remediation activities	1 061	11 354	9.3	38.1	76.2	50.0
Construction	6 266	385 515	1.6	92.7	363.9	25.5
Construction of buildings	1 366	30 447	4.5	42.2	80.7	52.3
Civil engineering	745	12 253	6.1	20.4	53.2	38.4
Specialised construction activities	4 155	342 815	1.2	30.0	230.0	13.1
Wholesale and retail trade; repair of motor vehicles and motorcycles	13 923	572 227	2.4	1 136.7	2 408.3	47.2
Wholesale and retail trade and repair of motor vehicles and motorcycles	2 517	110 752	2.3	109.0	304.7	35.8
Wholesale trade, except of motor vehicles and motorcycles	8 461	145 108	5.8	812.1	1 454.9	55.8
Retail trade, except of motor vehicles and motorcycles	2 945	316 367	0.9	215.7	648.7	33.2
Transportation and storage	3 145	106 009	3.0	162.3	371.2	43.7
of which:						
Land transport and transport via pipelines	1 113	65 612	1.7	32.2	93.2	34.6
Warehousing and support activities for transportation	1 846	21 868	8.4	75.2	163.0	46.1
Accommodation and food service activities	1 081	227 140	0.5	7.8	69.6	11.3

1 Cylindrical sample of 2021/2022. 2 Partially estimated values of the Federal Statistical Office. 3 Without Real estate activities and Activities of head offices.

Number and sales of enterprises covered by the financial statement statistics for 2021 in comparison with the business register (cont'd)

Designation	Enterprises			Sales		
	Financial statement statistics ¹⁾	Business register ²⁾	Coverage	Financial statement statistics ¹⁾	Business register ²⁾	Coverage
	Number		%	€ billion		%
still: by economic sector						
Information and communication	2 633	132 726	2.0	141.7	340.5	41.6
of which:						
Publishing activities	169	8 255	2.0	6.3	30.7	20.5
Motion picture, video and television programme production, sound recording and music publishing activities; programming and broadcasting activities	158	11 024	1.4	9.5	30.9	30.8
Telecommunications	184	3 061	6.0	37.1	87.0	42.7
Computer programming, consultancy and related activities; information service activities	2 122	110 386	1.9	88.9	192.0	46.3
Business services ³⁾	6 113	679 789	0.9	111.7	494.3	22.6
of which:						
Legal and accounting activities; management consultancy activities	1 156	204 213	0.6	19.7	105.3	18.7
Architectural and engineering activities; technical testing and analysis	1 344	129 049	1.0	23.0	100.5	22.9
Scientific research and development	222	8 259	2.7	13.5	25.5	53.0
Advertising and market research	380	31 285	1.2	4.4	32.8	13.3
Rental and leasing activities	782	24 886	3.1	17.7	37.4	47.3
Employment activities	368	12 117	3.0	8.1	34.2	23.5
Travel agency, tour operator and other reservation service and related activities	165	10 640	1.6	3.8	11.0	34.8
Services to buildings and landscape activities	799	119 900	0.7	6.8	59.9	11.3
Personal service activities ⁴⁾	4 288	654 232	0.7	125.0	214.6	58.3
of which:						
Education	370	74 229	0.5	4.9	17.0	28.6
Human health activities	1 046	.	.	69.3	.	.
Residential care activities	761	.	.	16.2	.	.
Social work activities without accommodation	1 048	.	.	13.8	.	.
By sales size categories						
less than €2 million	13 959	2 918 238	0.5	11.6	709.7	1.6
€2 million but less €10 million	15 924	179 606	8.9	74.5	750.6	9.9
€10 million but less €50 million	14 820	47 818	31.0	335.9	1 001.6	33.5
€50 million and more	9 498	14 683	64.7	3 452.2	5 057.2	68.3
By legal form						
Corporations	42 703	861 569	5.0	3 183.6	5 478.4	58.1
Non-corporations	11 498	2 298 776	0.5	690.7	2 040.6	33.8
Memo item:						
Real estate activities	7 614	381 392	2.0	56.5	150.9	37.4
Activities of head offices	4 240	45 914	9.2	63.9	110.4	57.8
East German enterprises⁵⁾						
All economic sectors	7 797	425 308	1.8	212.0	451.9	46.9
of which:						
Manufacturing	1 873	30 124	6.2	67.5	112.1	60.2
Construction	1 170	78 703	1.5	10.5	45.5	23.2
Wholesale and retail trade; repair of motor vehicles and motorcycles	1 278	69 212	1.8	38.2	101.6	37.6

1 Cylindered sample of 2021/2022. 2 Partially estimated values of the Federal Statistical Office. 3 Professional, scientific, technical, administration and support service activities (excluding Activities of head offices). 4 Education, Human health activities, art and amusement activities. 5 Eastern Germany (excluding Berlin).

Number and sales of enterprises covered by the financial statement statistics for 2021 in comparison with the business register (cont'd)

Designation	Enterprises			Sales		
	Financial statement statistics ¹⁾	Business register ²⁾	Coverage	Financial statement statistics ¹⁾	Business register ²⁾	Coverage
	Number		%	€ billion		%
Baden-Württemberg						
All economic sectors	6 063	424 015	1.4	621.7	1 324.2	46.9
of which: Manufacturing	1 929	38 741	5.0	252.6	485.3	52.0
Bavaria						
All economic sectors	8 531	592 045	1.4	715.1	1 310.5	54.6
of which: Manufacturing	2 270	41 429	5.5	295.6	463.9	63.7
Berlin						
All economic sectors	2 256	177 385	1.3	112.1	290.6	38.6
Brandenburg						
All economic sectors	1 535	93 315	1.6	31.4	98.4	31.9
Bremen						
All economic sectors	383	21 486	1.8	48.5	87.1	55.7
Hamburg						
All economic sectors	1 938	88 142	2.2	303.3	470.1	64.5
Hesse						
All economic sectors	4 188	237 262	1.8	312.1	565.9	55.1
of which: Manufacturing	825	15 929	5.2	88.9	137.7	64.6
Mecklenburg-West Pomerania						
All economic sectors	915	55 192	1.7	18.1	47.3	38.2
Lower Saxony						
All economic sectors	5 213	272 685	1.9	303.1	681.5	44.5
of which: Manufacturing	1 153	16 920	6.8	151.9	280.3	54.2
North Rhine-Westphalia						
All economic sectors	13 242	629 883	2.1	1 011.8	1 745.7	58.0
of which: Manufacturing	3 046	44 450	6.9	243.6	440.9	55.2
Rhineland-Palatinate						
All economic sectors	1 793	148 198	1.2	124.9	297.7	41.9
Saarland						
All economic sectors	794	31 003	2.6	30.0	93.0	32.3
Saxony						
All economic sectors	2 810	142 560	2.0	93.0	152.0	61.2
Saxony-Anhalt						
All economic sectors	1 271	63 057	2.0	40.2	82.2	49.0
Schleswig-Holstein						
All economic sectors	2 003	112 934	1.8	79.7	200.9	39.7
Thuringia						
All economic sectors	1 266	71 184	1.8	29.3	72.0	40.7

1 Cylindrical sample of 2021/2022. 2 Partially estimated values of the Federal Statistical Office.

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data are distribution parameters and may be used to analyse the spread of ratios within a given enterprise category. To determine the quartile data, the ratios calculated for the individual firms in a specific enterprise category are first placed in ascending order. The next step is to determine the threshold values which are not exceeded by one-quarter, half and three-quarters of the firms in a given category (referred to as the 25th, 50th and 75th percentiles). The advantage of quartile data is that they are not affected by extreme values and, as a rule, they show the typical figures for the sector concerned.

When using the ratios, it is advisable to note the number of enterprises given as a memo item. The higher the num-

ber of underlying financial statements, the more reliable and representative the figures. Ratios that are based on a very small sample (e.g. fewer than 30 enterprises) should therefore be interpreted with great caution. In these cases, extreme changes in the financial statements of just a few enterprises – which may not, moreover, necessarily reflect economic phenomena, but may, in fact, be due to accounting, tax or company law considerations – could have an especially strong impact.

■ Final figures

The final figures for 2021 to 2022 will be published as Statistical series – Financial statement statistics (ratios) 2021 to 2022 (expected publication date: May 2025).

■ Further information

More detailed information on the source of financial statements, the statistical preparation and notes on individual balance sheet and income statement items can be obtained from Statistical series – Financial statement statistics (ratios) 2020 to 2021, which was published in May 2024.

Definitions of items

Item	Calculation
Income statement	
Income	
Sales	Sales
Change in finished goods	Increase or decrease in finished goods inventories and work in progress Other own work capitalised
Gross revenue	Sum of sales and changes in stocks of finished goods
Interest and similar income	Interest and similar income (for example, from securities and long-term loans)
Other income ¹⁾	
Income from long-term equity investments	Income from long-term equity investments
Other income	Other operating income Extraordinary/exceptional income
Total income	Sum of income items
Expenses	
Cost of materials	Cost of raw materials, consumables and supplies, and of purchased merchandise and services
Personnel expenses	Wages and salaries as well as social security, post-employment and other employee benefit costs
Depreciation	
Depreciation of tangible fixed assets	Amortisation and write-downs of intangible fixed assets, depreciation and write-downs of tangible fixed assets and amortisation of capitalised business start-up and expansion expenses
Other depreciation	Write-downs of current assets to the extent that they exceed the write-downs that are usual for the corporation Write-downs of long-term financial assets and securities classified as current assets
Interest and similar expenses	Interest and similar expenses
Operating taxes	Excise duties /. Other taxes
Other expenses ²⁾	Other operating expenses Extraordinary/exceptional expenses
Total expenses before taxes on income	Sum of expense items
Annual result before taxes on income	Total income /. Less total expenses before taxes on income
Taxes on income	Corporate income tax Trade earnings tax Other income taxes
Annual result	Annual result before taxes on income /. Less taxes on income
Profit and loss transfers (parent company)	Income from profit transfers (parent company) /. Less costs arising from loss transfers (parent company)
Profit and loss transfers (subsidiary)	Costs arising from profit transfers (subsidiary) /. Less income from loss transfers (subsidiary)
Profit for the year	Annual result plus profit and loss transfers (parent company) /. Less profit and loss transfers (subsidiary)

¹ Excluding income from profit transfers (parent company) and loss transfers (subsidiary). ² Excluding costs arising from loss transfers (parent company) and profit transfers (subsidiary).

Definitions of items (cont'd)

Item	Calculation
Balance sheet	
Assets	
Intangible fixed assets	Concessions, industrial and similar rights and assets, and licences in such rights and assets Prepayments (intangible fixed assets) Other intangible fixed assets
Tangible fixed assets	
Land and buildings	Land, land rights and buildings, including buildings on third-party land
Other fixed assets	Technical equipment and machinery Other equipment, operating and office equipment Prepayments and assets under construction
Inventories	
Finished goods and merchandise	Finished goods and merchandise
Other inventories	Raw materials, consumables and supplies Work in progress Prepayments (inventories)
Cash	Cash-in-hand, central bank balances, bank balances and cheques
Receivables	
Short-term receivables	
Trade receivables	Trade receivables
Receivables from affiliated companies	Receivables from affiliated companies Receivables from other long-term investees and investors Receivables from shareholders Call obligations of general and limited partners arising from share of loss not covered by capital contributions
Other receivables and other assets	Other receivables and other assets
Long-term receivables	
Loans to affiliated companies	Loans to shareholders Loans to affiliated companies Loans to other long-term investees and investors
Other loans and long-term financial assets	Other loans and long-term financial assets
Securities	Short-term securities (excluding own shares) Long-term securities
Other long-term equity investments	Other long-term equity investments Shares in affiliated companies Goodwill Excess of plan assets over pension liability
Prepaid expenses	Prepaid expenses
Balance sheet total (adjusted)	Total assets
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Definitions of items (cont'd)

Item	Calculation
Balance sheet (cont'd)	
Capital	
Equity (adjusted)	<p>Subscribed capital/capital shares</p> <p>Capital reserves</p> <p>Revenue reserves</p> <p>Retained profits/accumulated losses brought forward</p> <p>Net income/net loss for the financial year</p> <p>Net retained profits/net accumulated losses</p> <p>Minority interests</p> <p>Proportionate special tax-allowable reserve</p> <p>Other special reserves</p> <p>Other equity items</p> <p>Equity-equivalent partner loans or partner loans with a subordinate claim</p> <p>Equity-equivalent profit participation capital</p> <p>Equity-equivalent contributions by silent partners</p> <p>Reserves (partnerships)</p> <p>Liabilities to shareholders with a subordinate claim</p> <p>Adjustments</p> <p>./. Less deficit not covered by equity in the case of corporations, excess indebtedness or negative capital in the case of non-corporations</p> <p>./. Less outstanding contributions to subscribed capital</p> <p>./. Less own shares</p> <p>./. Less deferred tax assets</p> <p>./. Less business start-up and expansion expenses</p> <p>./. Less discount</p> <p>./. Less self created industrial and similar rights and assets</p> <p>./. Less other adjustments</p>
Liabilities	
Short-term liabilities	
Liabilities to banks	Liabilities to banks
Trade payables	Trade payables Liabilities on bills accepted and drawn
Liabilities to affiliated companies	Liabilities to affiliated companies Liabilities to other long-term investees and investors Liabilities to shareholders
Other liabilities	Payments received on account of orders including payments on account of inventories deducted from inventories on the face of the balance sheet Bonds Other liabilities
Long-term liabilities	
Liabilities to banks	Liabilities to banks
Liabilities to affiliated companies	Liabilities to affiliated companies Liabilities to other long-term investees and investors Liabilities to shareholders
Other liabilities	Bonds Other liabilities
Provisions	
Provisions for pensions	Provisions for pensions and similar obligations
Remaining provisions	Provisions for taxes Other provisions
Proportionate special tax-allowable reserve	Share of Special tax-allowable reserve not allocated to Equity
Deferred income	Deferred income
Balance sheet total (adjusted)	Total capital
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Definitions of items (cont'd)

Item	Calculation
Other ratios	
Liabilities and provisions	Liabilities Provisions Deferred income
Fixed assets	Intangible fixed assets Tangible fixed assets Other long-term equity investments Long-term receivables Long-term securities
Long-term equity and liabilities	Equity (adjusted) Provisions for pensions Proportionate special tax-allowable reserve Long-term liabilities
Cash resources	Cash Short-term securities
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