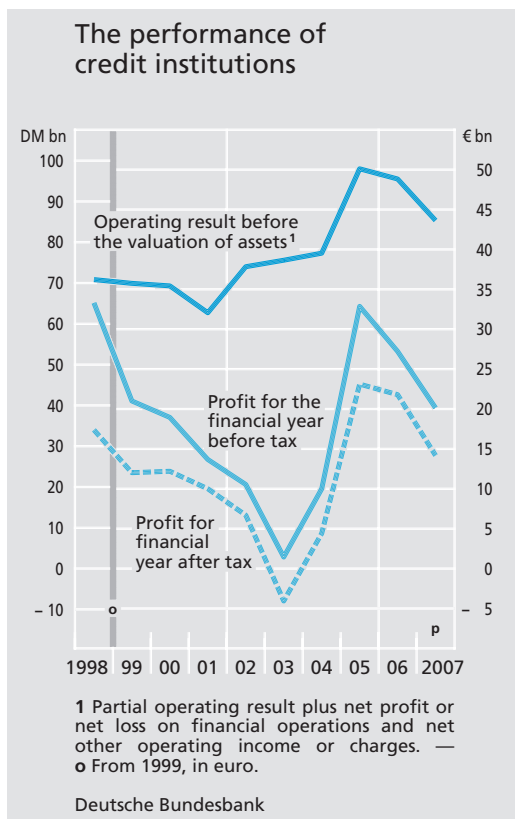


The performance of German credit institutions in 2007

The performance of German credit institutions in the financial year 2007 was shaped crucially by the financial market turbulence. This especially affected the group of special purpose banks, in which one institution carried out risk-shielding measures for its subsidiary. The financial market turmoil also clearly left its mark on the income statement of the Landesbanken, regional institutions of credit cooperatives, and big banks. By contrast, the performance of the regional banks, savings banks and credit cooperatives remained largely unaffected. In operational business, German banks as a whole benefited from a moderate increase in net interest received and, for almost all categories of banks, a rise in net commissions received. As in previous years, net interest received decreased only for the savings banks and credit cooperatives, who are both predominantly active in retail business, while their income from commission business continued to rise. On aggregate, however, a noticeable decline in the net result from own-account trading and from other operating income led to decreasing net income from operational business. The significant rise in valuation charges also posed an additional strain, leading to a fall in German banks' operating result in the reporting year.



Net interest received

Increase in net interest received ...

In 2007, domestic credit institutions were once again able to increase their net interest received – ie the difference between interest income and expenses – by €2.4 billion to €91.5 billion. However, interest expenses went up by 22.0% to €327.4 billion and thus to a relatively greater degree than interest income (with a rise of 17.2% to €418.9 billion). The share of the interest result in operating income from net interest received and net commissions received as well as the result from own-account trading and net other operating income or charges increased by 4.7 percentage points to 72.9%. By contrast, the interest margin – calculated as net interest received in relation to the average balance sheet total – declined again, amounting to

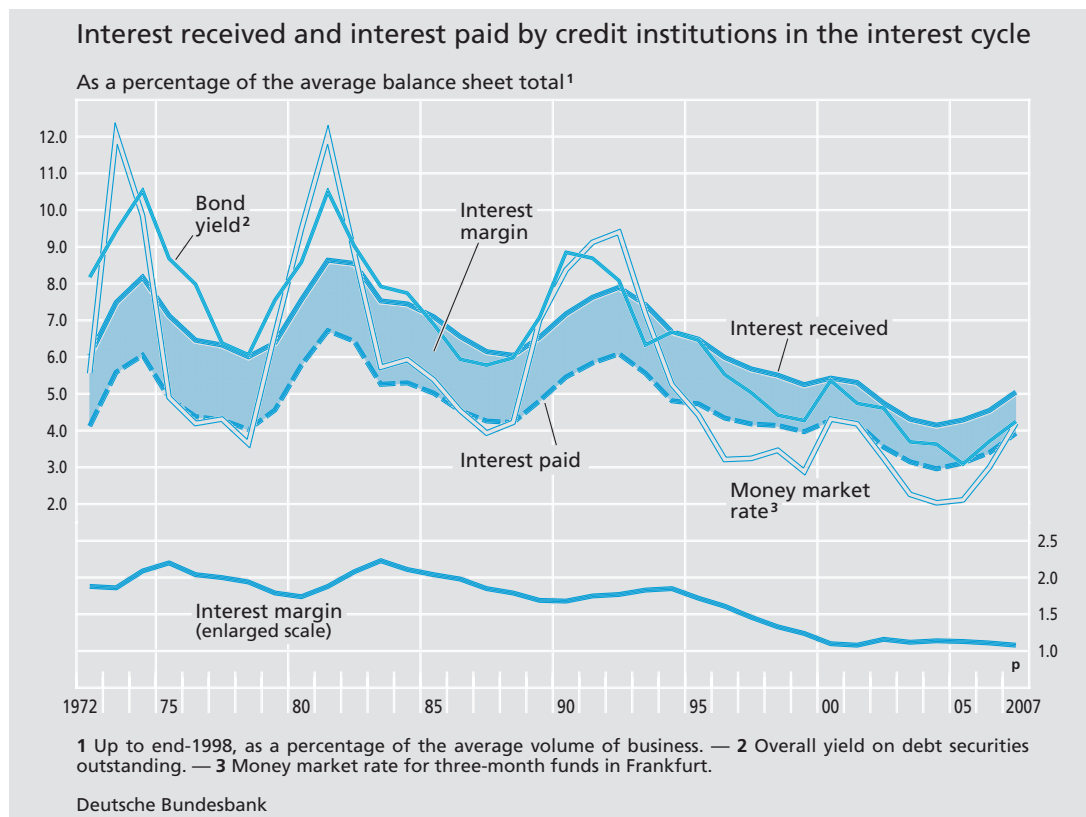
1.12% in the reporting year, compared with 1.15% in 2006.

Among the individual categories of banks, it was especially the big banks that recorded a rise in net interest received. Their share of the total operating income therefore increased by 5.7 percentage points to 65.7% and was thus significantly above the average of the past ten years (57.1%). The banks more specialised in wholesale banking also reported a significant rise in net interest received. Landesbanken and regional institutions of credit cooperatives noticeably increased their net interest received. The category of regional banks also increased its net interest received last year, namely by 8.8%.

... for big banks, Landesbanken and regional institutions of credit cooperatives ...

By contrast, those categories of banks for which classical lending and deposit business is traditionally very important mostly had to accept another decline in net income from this area. In the case of credit cooperatives, net interest received declined by 3.6%, which was on a scale similar to the previous year. However, since other operating income decreased to a far greater degree, the share of interest business in operating income went up to 71.3%, compared with 65.2% in the previous year. The savings banks recorded an even more obvious year-on-year decline in their net interest received. It fell by 6.7% in the reporting year and was thus at its lowest level since 1993. The share of net interest received in operating income dropped by 2.6 percentage points to 75.1%, thus reaching its lowest level since 1968.

... but not for savings banks and credit cooperatives



Net commissions received

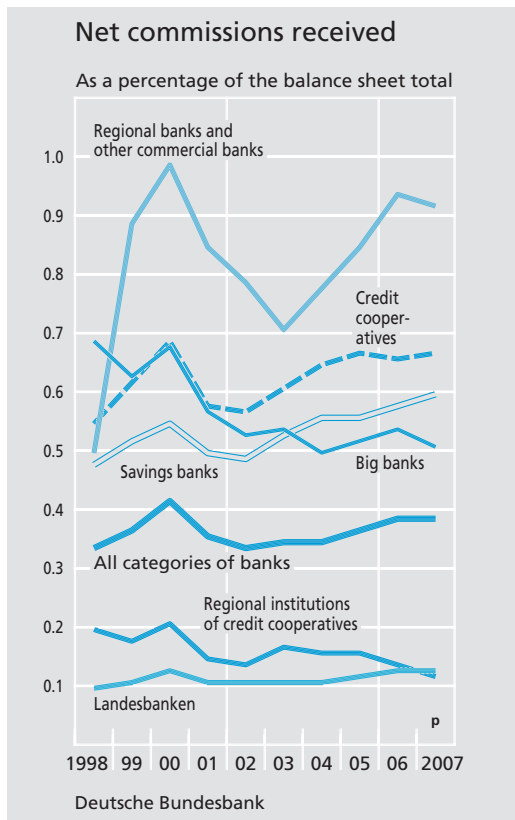
*Improvement
in net
commissions
received*

German banks again boosted their net commissions received by 6.1% to €31.7 billion in 2007, after already achieving a very good result in the previous year. However, owing to the larger balance sheet, net commissions received as a percentage of the volume of business remained unchanged at 0.39%. The importance of net commissions received for the operational business of German credit institutions increased again perceptibly in the financial year 2007. The share of this item in operating income increased by 2.4 percentage points to 25.2%.

For the main part, the further improvement in net commissions received is likely to be due to the fact that the stock market climate was

still very positive in the first half of 2007. Overall, turnover in shares in the German stock markets rose by 45.3% in 2007. Except for the regional institutions of credit cooperatives, all categories of banks showed higher net commissions received – albeit to a varying extent. For example, commercial banks, in particular, increased their net commissions received by 7.6%, with big banks still accounting for the greatest part. However, a larger increase – in both percentage and absolute terms – was recorded by regional banks. In their case, the difference between commissions received and commissions paid went up by 12.7%. This increased the share of net commissions received in their operating income by 2.0 percentage points to 31.3%. By contrast, in the case of big banks, for which net commissions received traditionally make

*Higher net
commissions
received not
only for
commercial
banks ...*



up a large part of the operating result, the share increased by only 1.1 percentage points to 30.5% in the reporting year.

As savings banks and credit cooperatives have been increasing their net commissions received since the beginning of the decade, this income component is now of some importance for them, too. Compared with the commercial banks, the continued growth for these two categories of banks was, however, rather moderate at 3.9% and 4.8% respectively. In the period under review, savings banks' net commissions received constituted 21.8% of operating income, compared with 20.3% in the previous year. For credit cooperatives, this ratio was 22.3% in the financial year 2007, which corresponds to a rise of 3.6 percentage points. The Landesbanken

... but for almost all categories of banks

also recorded a small growth in income from commission business, while the regional institutions of credit cooperatives sustained significant losses.

Net profit or net loss on financial operations

In contrast to net commissions received, the overall net result from own-account trading was influenced less by the positive development in the stock markets in the first half of 2007. Instead, it was noticeably affected by write-offs and write-downs in the trading books in the wake of the financial market turbulence in the second half of the year. As a result, net income from German credit institutions' own-account trading decreased by €5.6 billion to -€1.1 billion in the financial year 2007.

Noticeable decrease in net profit on financial operations

In the reporting year, the big banks still recorded a surplus of €1.8 billion in own-account trading, even though write-offs and write-downs in their trading portfolio in the wake of the financial market turbulence led to a €1.2 billion decline in the net profit on financial operations. Thus, the share of own-account trading in operating income dropped by 3.4 percentage points to 4.7%. Landesbanken and regional institutions of credit cooperatives, whose financial operations generally also make a significant contribution to the profit, ended the financial year 2007 with losses in own-account trading, in fact: write-offs and write-downs in the wake of the financial market turbulence led to a decline of €0.9 billion to -€0.5 billion in the trading

Own-account trading, in fact, detrimental to profits of Landesbanken and regional institutions of credit cooperatives

Relative significance of major income and cost items for individual categories of banks in 2007 *

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	Special purpose banks
Net interest received	72.9	65.7	67.9	91.6	75.1	112.7	71.3	85.2	78.3
Net commissions received	25.2	30.5	31.3	19.0	21.8	26.6	22.3	8.6	17.8
Net profit or net loss on financial operations	- 0.9	4.7	- 4.5	- 14.6	0.5	- 43.0	0.3	- 0.4	- 0.1
Net other operating income or charges	2.8	- 1.0	5.4	4.0	2.5	3.7	6.0	6.6	4.0
Total surplus in operating business	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
General administrative spending <i>of which</i>	- 65.0	- 68.1	- 61.2	- 61.3	- 69.5	- 89.1	- 70.5	- 36.0	- 38.3
Staff costs	- 35.5	- 36.8	- 28.6	- 31.7	- 40.7	- 49.2	- 42.1	- 17.1	- 21.7
Other administrative spending	- 29.4	- 31.2	- 32.6	- 29.6	- 28.8	- 39.9	- 28.3	- 18.9	- 16.6
Net income or net charges from the valuation of assets	- 18.7	- 7.5	- 10.3	- 17.9	- 15.6	- 40.6	- 14.6	- 28.4	- 176.6
Net other and extraordinary income or charges	0.0	16.7	- 12.1	- 14.1	- 1.4	- 3.7	0.5	- 27.1	- 13.1
<i>Memo item</i>									
Profit for the financial year before tax	16.3	41.1	16.3	6.7	13.5	- 33.4	15.5	8.5	- 127.9
Taxes on income and earnings	- 4.7	- 6.9	- 4.2	- 2.4	- 5.6	57.8	- 5.7	- 3.8	- 1.7
Profit for the financial year after tax	11.6	34.2	12.1	4.3	7.8	24.4	9.8	4.8	- 129.7

* The figures should be regarded as provisional. Excluding building and loan associations, institutions in liquidation, and institutions with a truncated financial year.

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result of regional institutions of credit cooperatives. In the case of the Landesbanken (according to the published annual reports), the valuation losses owing to the financial market turbulence as well as the losses arising from the stock trading of one institution contributed to a slump of €2.7 billion in the trading result to -€1.7 billion. Regional banks, for which own-account trading admittedly plays a rather subordinate role, also recorded a decline of their net profits on financial operations in the financial year 2007. By contrast, savings banks and credit cooperatives, for which the trading result is likewise of minor importance for operating income, were still able to benefit from slightly positive net income from own-account trading, even though it was somewhat lower than in the

previous year for these two categories of banks.

Administrative spending

Domestic credit institutions' administrative spending, at €81.6 billion in the financial year 2007, was at much the same level as in 2006. Despite a small rise in the number of employees for the first time since 2000, German banks benefited from slightly declining staff costs. While other administrative spending – which mainly includes operating expenditure, expenditure on third-party services, and write-offs and write-downs of tangible fixed assets – went up by 4.1% to €37.0 billion, staff costs fell by 3.0% to €44.6 bil-

Administrative spending largely stable overall

Structural data on German credit institutions *

Category of banks	Number of institutions ¹			Number of branches ¹			Number of employees ²		
	2005	2006	2007	2005	2006	2007	2005	2006	2007
All categories of banks	2,088	2,042	2,012	41,362	38,490	37,976	672,500	662,200	662,650
Commercial banks	276	272	278	14,012	11,548	11,286	³ 190,700	³ 186,700	³ 190,250
Big banks	5	5	5	11,446	8,879	8,568	.	.	.
Regional banks	183	176	174	2,495	2,596	2,628	.	.	.
Branches of foreign banks	88	91	99	71	76	90	.	.	.
Landesbanken	12	12	12	580	496	485	40,200	39,500	39,850
Savings banks	463	457	446	13,950	13,756	13,624	260,800	257,000	253,700
Regional institutions of credit cooperatives	2	2	2	11	11	11	4,950	4,900	4,900
Credit cooperatives	1,293	1,259	1,234	12,722	12,583	12,477	⁴ 162,550	⁴ 161,200	⁴ 160,750
Mortgage banks	24	22	22	56	61	64	.	.	.
Special purpose banks	18	18	18	31	32	29	⁵ 13,300	⁵ 12,900	⁵ 13,200
<i>Memo item</i>									
Building and loan associations	26	26	25	2,682	1,795	1,801	⁶ 19,750	⁶ 18,050	⁶ 17,000

* The figures for the most recent date should be regarded as provisional. — 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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lion, probably owing to declining variable and performance-related salary components.

financial year 2007, while other administrative spending increased.

Especially staff costs ...

Big banks' administrative spending decreased slightly by 0.5%, with the staff costs of this category of banks showing a decline while other administrative spending rose. The regional banks, however, recorded a rise in both staff costs and other administrative spending, which ultimately led to a noticeable 6.9% increase in their total administrative costs. By contrast, both the regional institutions of credit cooperatives and the Landesbanken lowered their total administrative spending in the reporting year 2007 by 8.7% and 5.2% respectively. Following a rise in staff costs in 2006, both categories of banks clearly reduced their staff costs again in the fi-

The banks active in retail business also recorded declining staff costs. However, in the case of the savings banks, the 3.0% fall in staff costs was more than offset by a 9.7% increase in other administrative spending, thus ultimately resulting in a 1.9% rise in overall administrative spending for this category of banks. In the case of the credit cooperatives, however, there was a fall not only in staff costs but also in other administrative spending, leading to an overall decline in administrative costs of 3.5%.

... declining for almost all categories of banks

Net other operating income or charges

Return to normal causes ...

Having made an extremely positive contribution to profit in 2006, which was due to a one-off effect (corporation tax balances being shown as assets), net other operating income or charges returned to normal again in the reporting year. In 2007, it amounted to €3.5 billion, which was still slightly above the average of the years 2000 to 2005.

... decline in net other operating income or charges

After a sharp rise in 2006, particularly owing to the sale of participating interests, other operating income or charges of credit cooperatives went back down to its normal level in the financial year 2007 (€1.1 billion). The big banks, too, recorded a noticeable decline in other operating income or charges in the reporting year, whereas this item had boosted profits in 2006. According to the published annual reports, this was due mainly to the fact that, in the wake of the financial market turbulence, one big German bank recorded marked losses and write-downs on financial instruments in this income and charges category. In the case of the regional banks, however, net other income or charges had a positive effect on the operating result, even though this category of banks also had to cope with a slight decline here. For the Landesbanken, the extremely positive contribution made in the previous year was also followed by a noticeable return to normal in other operating income or charges from €1.0 billion to €0.5 billion. By contrast, net other operating income or charges of the regional institutions of credit cooperatives remained almost unchanged. Only the savings banks recorded a slight rise in this area.

Cost/income ratios, by category of banks *

As a percentage

Category of banks	General administrative spending in relation to ...		
	2005	2006	2007
... gross earnings ¹			
All categories of banks	67.9	68.5	66.2
Commercial banks	73.5	72.3	67.4
Big banks	80.8	77.2	70.7
Regional banks and other commercial banks	61.8	63.5	61.7
Branches of foreign banks	61.7	64.3	49.4
Landesbanken	59.7	62.5	55.4
Savings banks	67.1	67.2	71.7
Regional institutions of credit cooperatives	69.8	81.4	64.0
Credit cooperatives	73.6	76.6	75.2
Mortgage banks	37.1	39.6	38.3
Special purpose banks	36.4	38.3	39.8
... income from operating business ²			
All categories of banks	61.0	62.3	65.0
Commercial banks	59.8	66.0	65.5
Big banks	60.5	69.0	68.1
Regional banks and other commercial banks	58.4	60.4	61.2
Branches of foreign banks	58.0	55.3	44.9
Landesbanken	59.3	53.6	61.3
Savings banks	66.0	65.8	69.5
Regional institutions of credit cooperatives	53.9	62.2	89.1
Credit cooperatives	70.0	64.3	70.5
Mortgage banks	35.2	38.9	36.0
Special purpose banks	35.2	35.3	38.3

* The figures for the most recent date should be regarded as provisional. Excluding building and loan associations, institutions in liquidation, and institutions with a truncated financial year. — ¹ Aggregate net interest and net commissions received. — ² Gross earnings plus net profit or net loss on financial operations and net other operating income or charges.

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Performance of the various categories of banks in 2006-07 *

€ million

Category of banks	Operating result before valuation 1		Operating result 2		Profit for the financial year before tax 3	
	2006	2007	2006	2007	2006	2007
All categories of banks	49,207 (0.64)	43,999 (0.54)	35,207 (0.46)	20,484 (0.25)	27,597 (0.36)	20,506 (0.25)
Commercial banks	18,997 (0.73)	19,790 (0.67)	14,905 (0.57)	14,915 (0.51)	10,144 (0.39)	18,720 (0.64)
Big banks	11,425 (0.57)	11,887 (0.53)	9,352 (0.47)	9,081 (0.41)	7,520 (0.38)	15,290 (0.68)
Regional banks and other commercial banks	7,438 (1.27)	7,688 (1.14)	5,429 (0.93)	5,638 (0.84)	2,500 (0.43)	3,231 (0.48)
Branches of foreign banks	134 (0.68)	215 (0.94)	124 (0.63)	196 (0.86)	124 (0.63)	199 (0.87)
Landesbanken	6,626 (0.40)	4,576 (0.27)	7,999 (0.48)	2,461 (0.15)	6,014 (0.36)	788 (0.05)
Savings banks	9,884 (0.98)	8,513 (0.84)	4,638 (0.46)	4,156 (0.41)	4,421 (0.44)	3,755 (0.37)
Regional institutions of credit cooperatives	666 (0.28)	122 (0.05)	555 (0.24)	- 333 (- 0.13)	382 (0.16)	- 375 (- 0.15)
Credit cooperatives	7,503 (1.26)	5,474 (0.89)	3,254 (0.55)	2,772 (0.45)	3,614 (0.61)	2,870 (0.47)
Mortgage banks	2,524 (0.29)	2,809 (0.33)	1,457 (0.17)	1,565 (0.18)	568 (0.06)	375 (0.04)
Special purpose banks	3,007 (0.40)	2,715 (0.34)	2,399 (0.32)	- 5,052 (- 0.63)	2,454 (0.33)	- 5,627 (- 0.70)

* The figures for the most recent date should be regarded as provisional. Excluding building and loan associations, institutions in liquidation, and institutions with a truncated financial year. Values in brackets are percentages of the average balance sheet total. — 1 Net interest and net commissions received less general administrative spend-

ing plus net profit or net loss on financial operations 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 result before the valuation of assets

Declining operating result before valuation of assets

In the financial year 2007, the operating result before the valuation of assets declined noticeably from €49.2 billion to €44.0 billion. Most categories of banks had to cope with a decline, but this was most pronounced for the Landesbanken and credit cooperatives. In the case of the credit cooperatives, the marked decline was due to a normalisation following the one-off effect of the previous year, while one institution's loss from own-account trading was a key factor in the weakening of the operating result in the case of the Landesbanken. By contrast, the improvement in net interest received at the big and regional banks was also reflected in a slight

increase in the operating result before the valuation of assets.

Relative to gross income, which is the sum of net interest received and net commissions received, German credit institutions were able to improve their cost/income ratio in 2007. The ratio of administrative spending to the sum of net interest received and net commissions received dropped by 2.3 percentage points to 66.2%. However, since the losses from own-account trading put a strain on operating income, and other operating income or charges remained well below the previous year's level, the cost/income ratio relative to total income from operational business increased by 2.7 percentage points to 65.0%. In the case of the big banks, however, the ratio of administrative spending to operating

Cost/income ratio

income also declined in the financial year 2007.

Net income or net charges from the valuation of assets

Burdens from financial market turbulence concentrated on a few categories of banks

In 2007, German credit institutions' net charges from the valuation of loans, claims and securities increased sharply overall. At €23.5 billion, it was considerably up on the previous year's level of €14.0 billion,¹ although it failed to match the record high of 2002 (€31.2 billion). As a ratio of the balance sheet total, the net valuation charges of the German institutions amounted to 0.29% in 2007, compared with 0.18% in the previous year. However, the sharp rise in the overall aggregate was due mainly to a very sharp growth in valuation charges in the case of special purpose institutions, which went up from €0.6 billion in 2006 to €7.8 billion in the reporting year. This rise was very largely concentrated on a single bank and reflects its risk-shielding measures in favour of a subsidiary in connection with the financial market turbulence.² In addition, it was, in particular, also the Landesbanken³ and the regional institutions of credit cooperatives that recorded a marked increase in their net valuation charges. The big banks also recorded a somewhat higher risk provisioning in the reporting year.⁴ At the same time, the net valuation charges of the regional banks remained virtually unchanged. They were lower for savings banks and, especially, for credit cooperatives, although the latter had to cope with markedly higher valuation charges in 2006 than in previous years.

In 2007, a major part of the risk provisioning of German credit institutions is again likely to have been accounted for by domestic lending business, although the declining number of corporate insolvencies should have had an alleviating effect. Their decline by 15% to around 29,000 cases was the sharpest since 2003. The sum of claims likely to be associated with them also fell on roughly the same scale. Moreover, the 9% rise in consumer insolvencies to just over 105,000 was clearly below the earlier growth rates of more than 40% for the first time since the introduction of the Insolvency Code (*Insolvenzordnung*) of 1999. The increase in affected claims also more or less corresponded to the rise in consumer insolvencies.⁵ The development in consumer insolvencies, however, is less significant for risk provisioning owing to the smaller percentage of loans to households in overall lending.

Risk provisioning influenced less than usual by domestic lending business ...

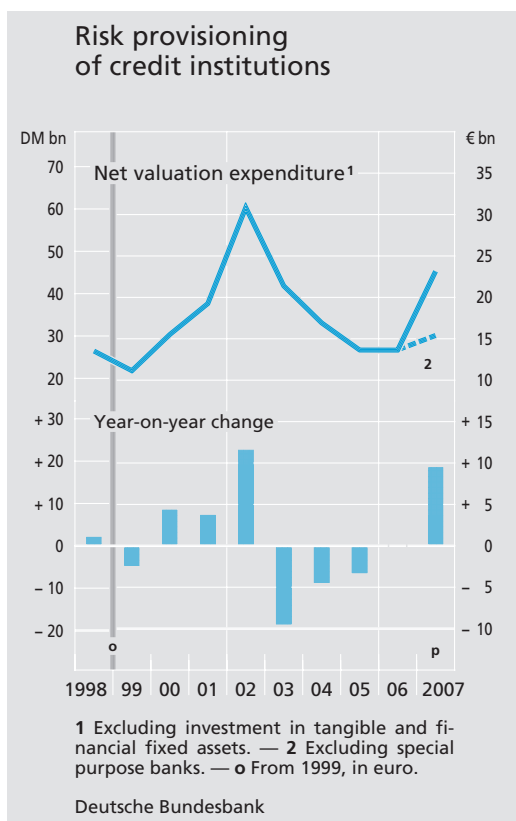
¹ Within these items, the respective institutions had already made use of the cross-offsetting option permissible under section 340 (f) (3) of the German Commercial Code.

² According to data from the published annual report.

³ The year-on-year increase was especially high, owing, among other things, to net valuation income of €1.4 billion shown in 2006. According to the published annual report, this net valuation income mainly resulted from 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), which are not reflected in a reduction of the annual surplus, but are part of the profit appropriation (accumulation of reserves).

⁴ The net income of the big banks was bolstered significantly by one institution that – according to data from its annual report – achieved a positive balance of €1.4 billion from the liquidation of loss provisions and contingency reserves and from realisation gains from sales of “non-strategic shareholding”. This institution simultaneously had to cope with considerable net charges from financial operations in connection with the financial market turbulence.

⁵ For more information on this and insolvencies in 2007 generally, see J Angele, *Insolvenzen 2007*, Statistisches Bundesamt, *Wirtschaft und Statistik*, 4/2008, pp 302-311.



... but noticeable impact of financial market turbulence

By contrast, the significant rise in net valuation charges is due mainly to the components of risk provisioning, which reflect the financial market turbulence. The further and very distinct rise in write-downs on fixed-interest securities, which are partly recorded here, from €3.1 billion in 2006 to €4.9 billion in the reporting year should be seen mainly against this background. According to some institutions, expansions of the issuers' credit spread necessitated extensive valuation adjustments for liquidity reserve paper. This was counteracted by the fact that some banks – according to data from published annual reports for 2007 – reduced contingency reserves (pursuant to section 340 (f) of the German Commercial Code) on a considerable scale, which are offset against valuation losses in the net valuation charges.

In view of the greatly increased net valuation charges of some institutions in connection with the financial market turbulence, the operating result after valuation was noticeably lower than before valuation and fell by 42% to €20.5 billion. However, a significant part of this decline was accounted for by the special purpose banks. Excluding these banks, the operating result fell by 22%.

Declining operating result

Apart from the special purpose banks, it was, in particular, the regional institutions of credit cooperatives and the Landesbanken that had to cope with a considerable decline in their operating result. In the case of the Landesbanken, however, this was due in part to the comparatively high result of the previous year. According to the published annual reports, one-off effects from the sale of shareholdings had been one key factor in achieving this result. Credit cooperatives and savings banks suffered noticeably smaller losses in the operating result, although the credit cooperatives had also benefited from one-off effects from the sale of shareholdings and the carrying of corporation tax balances as assets in the previous year; these effects distort the year-on-year comparison. The operating result of the big banks also declined slightly, while the regional banks recorded a small rise.

First, the data used in this article refer to the individual financial statements of the German banks, with some of the financial strains of the respective consolidated group not being taken into account. Second, valuation is in accordance with the German Commercial Code. In the case of some items, this results

Differences in accounting

Breakdown of other and extraordinary income or charges *

€ million

Item	2005	2006	2007
Balance of other and extraordinary income or charges	- 3,235	- 7,610	22
Income (total)	8,250	3,351	11,133
from value adjustments in respect of participating interests, shares in affiliated enterprises, and securities treated as fixed assets	4,975	2,307	8,968
from the release of special reserves	83	27	38
from loss transfers	56	71	44
Extraordinary income	3,136	946	2,083
Charges (total)	- 11,485	- 10,961	- 11,111
Write-offs and write-downs in respect of participating interests, shares in affiliated enterprises, and securities treated as fixed assets	- 711	- 2,593	- 3,914
Charges incurred through loss transfers	- 1,398	- 796	- 939
Transfers to special reserves	- 36	- 49	- 97
Extraordinary charges	- 4,688	- 2,656	- 1,274
Profits transferred from profit pooling, a profit transfer agreement or a partial profit transfer agreement	- 4,652	- 4,867	- 4,887

* The figures for the most recent date should be regarded as provisional. Excluding building and loan associations,

institutions in liquidation, and institutions with a truncated financial year.

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in a valuation that is less oriented to temporary market fluctuations. The higher losses and write-downs published for some German groups of institutions in connection with the financial market turbulence are typically based on more broadly defined balance sheets and other valuation standards (IFRS).

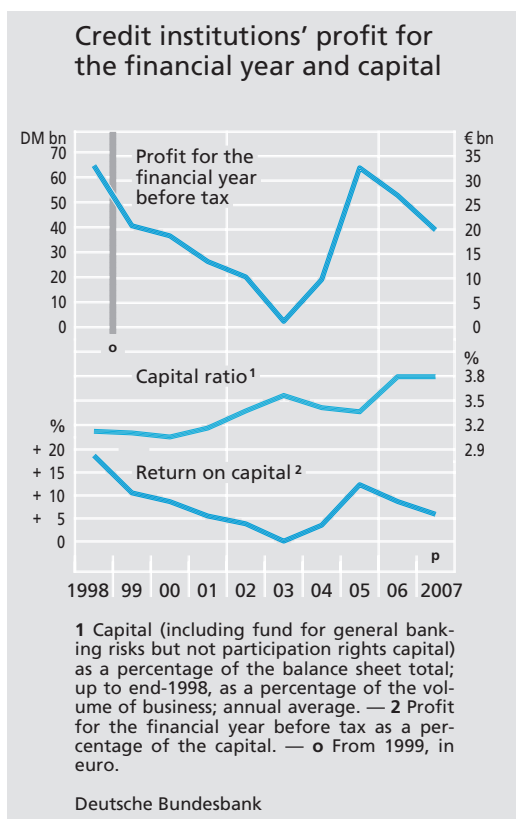
Other and extraordinary income or charges

Balance on "extraordinary account" neutral owing to one-off effect

For the first time since 2002, the balance on the "extraordinary account" in the reporting year 2007 did not put a strain on the profit and loss accounts of German banks. For all categories of banks combined, the balance remained even, compared with -€7.6 billion in 2006. The positive result from financial in-

vestment business (€5.1 billion) was crucial for the marked improvement in the "extraordinary account". This was due almost solely to the sale of subsidiaries and branches by a single institution.⁶ Moreover, the balance of extraordinary income and charges in the narrower sense (+€0.8 billion) boosted the figure, compared with an adverse effect (-€1.7 billion) in the previous year. The transferred profits had a detrimental effect on the result similar to that in the previous year. Furthermore, both loss transfers and net charges for transfers to the special item with an equity portion increased in the reporting year.

⁶ According to figures from the published annual report of the bank concerned, this effect was concentrated on "income from write-ups in respect of participating interests, shares in affiliated enterprises, and securities treated as fixed assets" in the amount of €6.8 billion.



Minor changes for most categories of banks

The "extraordinary account" improved in 2007 mainly in the case of the commercial banks. This was due, above all, to the very positive contribution of one big bank owing to the above-mentioned individual transactions amounting to €6.8 billion. By comparison, however, the scale of the aggregated changes remained limited for the other categories of banks under consideration here. It was only the special purpose banks whose "extraordinary account" was subjected to a noticeably greater strain in 2007 than in the previous year; however, this burden was concentrated on only one institution and, according to the published annual report, was to be recorded under financial investment business in connection with the financial market turbulence. The regional institutions of the credit cooperatives were able to offset burdens in

the extraordinary account in the narrower sense as well as in the case of loss transfers with significant income from financial investment business.⁷ At the same time, there were fewer burdens for the regional banks in the reporting year, which was due mainly to supporting effects from financial investment business as well as from the extraordinary account in the narrower sense.

Profit for the financial year, taxes on income and earnings

The total profit for the financial year before tax reported by the German banking industry declined from €27.6 billion in 2006 to €20.5 billion in 2007. In line with this, the return on equity (before tax) also fell from 9.35% in 2006 to 6.56% in 2007. This primarily reflected the particular strains on one special purpose bank as a result of its risk-shielding measures in favour of a subsidiary bank. The markedly more favourable development of the "extraordinary account" compared with the previous year – sustained essentially, as mentioned above, by the significant positive contribution of one institution – meant that the decline, as an aggregate, was clearly less than for the operational result. All in all, most categories of banks recorded a decline in their profit for the financial year. In the case of the special purpose banks (-€5.6 billion compared with +€2.5 billion), the Landesbanken (€0.8 billion compared with €6.0 billion)

Further decline in profit for the financial year

⁷ According to the published annual report, this was mainly due to one institution and its burden from a mortgage bank. This institution was also able to show income from participating interests.

Return on capital of individual categories of banks *

As a percentage

Category of banks	2003	2004	2005	2006	2007
All categories of banks	0.72 (- 1.45)	4.19 (1.93)	13.00 (9.19)	9.35 (7.51)	6.56 (4.65)
Commercial banks	- 6.24 (- 6.57)	- 0.42 (- 1.42)	21.82 (15.52)	11.23 (9.12)	19.13 (15.60)
<i>of which</i>					
Big banks ¹	- 12.85 (-11.99)	- 3.97 (- 3.56)	31.72 (23.12)	14.01 (12.27)	25.97 (21.64)
Regional banks and other commercial banks ¹	4.53 (2.25)	5.66 (2.16)	8.63 (5.43)	6.99 (4.43)	8.50 (6.33)
Landesbanken ²	- 4.25 (- 5.17)	1.07 (- 0.83)	6.44 (5.56)	11.40 (9.73)	1.46 (0.94)
Savings banks	10.89 (4.00)	9.72 (5.03)	10.45 (5.60)	8.94 (4.95)	7.23 (4.20)
Regional institutions of credit cooperatives	0.66 (2.30)	2.91 (3.97)	5.25 (5.12)	4.49 (9.51)	- 4.03 (2.94)
Credit cooperatives	10.64 (5.24)	10.32 (5.26)	13.79 (9.00)	11.04 (8.51)	8.12 (5.12)
Mortgage banks	5.34 (3.70)	3.32 (1.39)	0.91 (- 0.87)	2.83 (1.85)	1.89 (1.06)

* The figures for the most recent date should be regarded as provisional. Excluding building and loan associations, institutions in liquidation, and institutions with a truncated financial year. 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 participation

rights capital). — ¹ From 2004, Deutsche Postbank AG reclassified from the category of "Regional banks and other commercial banks" to the category of "Big banks". — ² From 2004, NRW.BANK reclassified from the category of "Landesbanken" to the category of "Special purpose banks".

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and the regional institutions of credit cooperatives (-€0.4 billion compared with +€0.4 billion), this was mainly the result of the dramatic increase in valuation charges in connection with the financial market turbulence. Commercial banks, by contrast, showed an increase in their profit for the financial year (from €10.1 billion to €18.7 billion). This principally reflects the above-mentioned income from sales of subsidiaries by a single institution in the amount of €6.8 billion. However, even after adjustment for the mentioned individual transactions, they still recorded a slight increase in their profit for the financial year.

is distorted by positive one-off effects owing to corporation tax balances being shown as assets in 2006. These effects were reflected in different items in the profit and loss accounts among the individual categories of banks.⁸

In the financial year 2007, income from liquidations from the "fund for general banking risks", on balance, improved the profit by €3.7 billion, although this was attributable solely to the liquidations in the amount of €5.1 billion by one special purpose bank.⁹ The other institutions allocated a total of €1.4 billion to the fund with a detrimental impact on profits. In the previous year, the injections

Further rise in aggregated balance sheet profit ...

Higher taxes but distorted year-on-year comparison

Taxes on income and earnings went up from €5.4 billion to €6.0 billion in the reporting year. However, the year-on-year comparison

⁸ In 2006, this income was either netted out with tax expenditure or recorded in the balance of other operating income and charges.

⁹ Data from the published annual report.

... but burden on accumulation of reserves despite considerable positive one-off effect

had amounted to as much as €5.3 billion. On balance, €4.2 billion (2006: €6.0 billion) flowed to the accumulation of reserves and participation rights capital. However, this already includes the indirect effects of the aforementioned one-off effect in the case of the big banks; according to the published annual report, this bank alone booked €4.1 billion in "other revenue reserves" with a detrimental impact on profits. The losses carried forward reduced the balance sheet profit by €0.8 billion, compared with €0.5 billion in the previous year. Overall, the German banks show balance sheet profits of €13.2 billion in 2007, compared with €10.4 billion in 2006. However, this should not disguise the fact that the profitability of banks in Germany worsened significantly during 2007.

Outlook

Outlook for 2008

In the current financial year, the negative repercussions of the financial market turbulence on the profitability of domestic credit institutions are likely to become more severe. A further strain on net income from the valuation of assets is to be expected, especially

for the big banks, the Landesbanken and the regional institutions of credit cooperatives. Moreover, the weak stock market environment and the small number of initial public offerings and corporate mergers are likely to have an adverse impact on net commissions received and the result from own-account trading. At the same time, the German banks should also benefit from the robust condition of the German economy. This is likely to continue to have a stabilising effect on risk provisioning and interest business. How far net interest received improves, given a continuing flat yield curve and higher short-term interest rates, remains to be seen, however. Against this background, it can be said that, at least in the case of the savings banks and the credit cooperatives, an increase in the structurally declining interest margin seems rather unlikely in the financial year 2008. On the cost side, declining administrative spending could have a slight alleviating effect for the domestic credit institutions as a whole. In particular, variable and performance-related staff costs are likely to decline in the current financial year. However, this will probably not radically alter the overall picture.

The tables accompanying this article are printed on pages 30 ff.

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									
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	357.5	268.3	29.9	38.4	8.6	81.5	46.0	35.5	37.5
2007	91.5	418.9	327.4	31.7	42.2	10.5	81.6	44.6	37.0	41.6
	Year-on-year percentage change 4									
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	1.0	8.6	11.4	7.4	8.7	13.3	3.4	5.9	0.4	0.8
2007	2.7	17.2	22.0	6.1	9.8	22.6	0.1	-3.0	4.1	11.0
	As a percentage of the average balance sheet total									
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
2007	1.12	5.13	4.01	0.39	0.52	0.13	1.00	0.55	0.45	0.51

* The figures for the most recent date should be regarded as provisional. 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 depreciation of and adjustments for tangible and intangible assets, but excluding

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
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
- 1.1	3.5	- 23.5	20.5	0.0	20.5	6.0	14.5	8,158.9	2007
									Year-on-year percentage change ⁴
- 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	291.8	0.0	- 3.5	- 135.2	- 17.0	- 44.4	- 5.6	2.6	2006
.	- 51.9	- 68.0	- 41.8	.	- 25.7	10.0	- 34.4	5.7	2007
									As a percentage of the average balance sheet total
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
- 0.01	0.04	- 0.29	0.25	0.00	0.25	0.07	0.18	.	2007

depreciation of and adjustments for assets leased ("broad" definition). — ³ 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. — 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 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											
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	89,124	357,461	268,337	29,852	38,411	8,559	81,474	45,989	35,485	37,502
2007	1,903	91,503	418,923	327,420	31,683	42,177	10,494	81,554	44,602	36,952	41,632
Commercial banks											
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	34,584	116,283	81,699	16,504	21,332	4,828	36,939	19,402	17,537	14,149
2007	173	38,061	140,332	102,271	17,758	24,202	6,444	37,622	19,454	18,168	18,197
Big banks 6											
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
2007	5	24,454	104,238	79,784	11,365	14,634	3,269	25,321	13,709	11,612	10,498
Regional banks and other commercial banks 6											
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	12,362	28,507	16,145	5,496	7,815	2,319	11,335	5,383	5,952	6,523
2007	151	13,451	35,119	21,668	6,195	9,363	3,168	12,126	5,658	6,468	7,520
Branches of foreign banks											
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	111	668	557	147	152	5	166	83	83	92
2007	17	156	975	819	198	205	7	175	87	88	179
Landesbanken 7											
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
2007	12	10,829	94,386	83,557	2,247	3,987	1,740	7,248	3,747	3,501	5,828

* For footnotes 1-7, see pp 34-35.

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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											
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
4,413	7,292	- 14,000	35,207	- 7,610	27,597	5,421	22,176	- 11,818	10,358	7,718,988	2006
- 1,143	3,510	- 23,515	20,484	22	20,506	5,963	14,545	- 1,342	13,203	8,158,884	2007
Commercial banks											
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
2,759	2,089	- 4,092	14,905	- 4,761	10,144	1,904	8,240	- 2,867	5,373	2,601,671	2006
885	708	- 4,875	14,915	3,805	18,720	3,452	15,268	- 5,778	9,490	2,935,195	2007
Big banks ⁶											
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
1,764	- 375	- 2,806	9,081	6,209	15,290	2,549	12,741	- 5,386	7,355	2,240,698	2007
Regional banks and other commercial banks ⁶											
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	1,153	- 2,009	5,429	- 2,929	2,500	915	1,585	- 60	1,525	586,058	2006
- 900	1,068	- 2,050	5,638	- 2,407	3,231	825	2,406	- 392	2,014	671,668	2007
Branches of foreign banks											
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
26	16	- 10	124	0	124	53	71	0	71	19,695	2006
21	15	- 19	196	3	199	78	121	0	121	22,829	2007
Landesbanken ⁷											
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
- 1,726	474	- 2,115	2,461	- 1,673	788	283	507	400	907	1,668,143	2007

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 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											
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	22,449	47,046	24,597	5,854	6,244	390	19,014	11,693	7,321	9,289
2007	446	20,948	48,989	28,041	6,083	6,493	410	19,369	11,338	8,031	7,662
Regional institutions of credit cooperatives											
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
2007	2	1,265	9,043	7,778	298	799	501	1,000	552	448	563
Credit cooperatives											
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	13,716	27,427	13,711	3,949	4,601	652	13,536	8,250	5,286	4,129
2007	1,232	13,218	29,301	16,083	4,138	4,809	671	13,054	7,805	5,249	4,302
Mortgage banks											
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
2007	22	3,737	60,944	57,207	378	669	291	1,578	751	827	2,537
Special purpose banks 7											
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	3,562	30,927	27,365	718	1,040	322	1,638	959	679	2,642
2007	16	3,445	35,928	32,483	781	1,218	437	1,683	955	728	2,543
Memo item: Banks majority-owned by foreign banks 8											
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	8,678	32,318	23,640	3,694	4,867	1,173	7,672	3,711	3,961	4,700
2007	42	10,190	39,607	29,417	4,035	5,723	1,688	8,114	3,927	4,187	6,111

* The figures for the most recent date should be regarded as provisional. 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 depreciation

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

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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											
- 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	419	- 5,246	4,638	- 217	4,421	1,973	2,448	- 855	1,593	1,007,033	2006
150	701	- 4,357	4,156	- 401	3,755	1,575	2,180	- 823	1,357	1,019,129	2007
Regional institutions of credit cooperatives											
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
- 482	41	- 455	- 333	- 42	- 375	- 649	274	- 38	236	254,397	2007
Credit cooperatives											
- 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
57	3,317	- 4,249	3,254	360	3,614	829	2,785	- 1,556	1,229	595,576	2006
52	1,120	- 2,702	2,772	98	2,870	1,061	1,809	- 601	1,208	614,428	2007
Mortgage banks											
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
- 17	289	- 1,244	1,565	- 1,190	375	165	210	- 625	- 415	859,798	2007
Special purpose banks ⁷											
- 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	- 608	2,399	55	2,454	69	2,385	- 1,997	388	750,579	2006
- 5	177	- 7,767	- 5,052	- 575	- 5,627	76	- 5,703	6,123	420	807,794	2007
Memo item: Banks majority-owned by foreign banks ⁸											
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	188	- 1,852	3,361	- 1,287	2,074	517	1,557	- 511	1,046	679,356	2006
- 541	421	- 2,203	3,788	5,916	9,704	770	8,934	- 3,885	5,049	766,323	2007

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 reclassified from the category of "Regional banks and other commercial banks" to the category of "Big banks". —

⁷ From 2004, NRW.BANK, reclassified from the category of "Landesbanken" 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 *

€ million

Financial year	Number of reporting institutions	Charges					Gross loss on transactions in goods and subsidiary transactions	General administrative spending					Other administrative spending 1
		Total	Interest paid	Commissions paid	Net loss on financial operations	Total		Staff costs			Social security costs and costs relating to pensions and other benefits		
								Total	Wages and salaries	Total		of which Pensions	
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	398,054	268,337	8,559	495	0	77,597	45,989	35,250	10,739	5,007	31,608	
2007	1,903	472,967	327,420	10,494	4,478	0	77,804	44,602	35,092	9,510	3,850	33,202	

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 3	from shares in affiliated enterprises		
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	420,230	332,763	274,104	58,659	18,807	14,105	1,230	3,472	5,891	38,411
2007	487,510	390,030	318,664	71,366	23,964	17,995	1,933	4,036	4,929	42,177

* The figures for the most recent date should be regarded as provisional. Excluding building and loan associations, institutions in liquidation, and institutions with a truncated financial year. — 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

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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										
5,972	405	3,130	15,512	551	518	4,335	1,655	8,988	192	887	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
3,894	17	4,719	17,880	2,593	796	49	2,656	5,421	191	4,867	2006
3,756	6	5,381	26,400	3,914	939	97	1,274	5,963	160	4,887	2007

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				
4,123	221	4,001	3,110	5,954	522	163	1,333	109	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
4,908	172	3,880	2,307	12,047	34	27	946	71	2006
3,335	174	2,885	8,968	8,883	19	38	2,083	44	2007

of "other administrative spending". — 2 In part, including taxes paid by legally dependent building and loan associations affiliated to

Landesbanken. — 3 Including amounts paid up on cooperative society shares.

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 cooperatives	Credit cooperatives	Mortgage banks	Special purpose banks 2
		Total	of which							
			Big banks 1	Regional banks and other commercial banks 1						
Interest received (total) 3										
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	4.86	4.94	4.67	3.18	4.61	5.32	4.12
2007	5.13	4.78	4.65	5.23	5.66	4.81	3.55	4.77	7.09	4.45
Interest paid										
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	2.75	4.33	2.44	2.75	2.30	4.89	3.65
2007	4.01	3.48	3.56	3.23	5.01	2.75	3.06	2.62	6.65	4.02
Excess of interest received over interest paid = net interest received (interest margin)										
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
2007	1.12	1.30	1.09	2.00	0.65	2.06	0.50	2.15	0.43	0.43
Excess of commissions received over commissions paid = net commissions received										
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
2007	0.39	0.61	0.51	0.92	0.13	0.60	0.12	0.67	0.04	0.10

* The figures for the most recent date should be regarded as provisional. Excluding building and loan associations, institutions in liquidation, and institutions with a truncated financial year. — ° 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 39.

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 cooperatives	Credit cooperatives	Mortgage banks	Special purpose banks 2
		Total	of which							
			Big banks 1	Regional banks and other commercial banks 1						
General administrative spending										
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
2007	1.00	1.28	1.13	1.81	0.43	1.90	0.39	2.12	0.18	0.21
Partial operating result										
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
2007	0.51	0.62	0.47	1.12	0.35	0.75	0.22	0.70	0.30	0.31
Net profit or net loss on financial operations										
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
2007	-0.01	0.03	0.08	-0.13	-0.10	0.01	-0.19	0.01	0.00	0.00
Net income or net charges from the valuation of assets										
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
2007	-0.29	-0.17	-0.13	-0.31	-0.13	-0.43	-0.18	-0.44	-0.14	-0.96

For footnotes *, °, see p 38. — 1 From 2004, Deutsche Postbank AG reclassified from the category of "Regional banks and other commercial banks" to the category of "Big banks". — 2 From 2004, NRW.BANK reclassified from the category of "Landesban-

ken" 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 cooperatives	Credit cooperatives	Mortgage banks	Special purpose banks 2
		Total	of which							
			Big banks 1	Regional banks and other commercial banks 1						
Operating result										
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	0.55	0.17	0.32
2007	0.25	0.51	0.41	0.84	0.15	0.41	-0.13	0.45	0.18	-0.63
Net other and extraordinary income or charges										
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
2007	0.00	0.13	0.28	-0.36	-0.10	-0.04	-0.02	0.02	-0.14	-0.07
Profit for the financial year before tax										
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	0.61	0.06	0.33
2007	0.25	0.64	0.68	0.48	0.05	0.37	-0.15	0.47	0.04	-0.70
Profit for the financial year after tax										
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
2007	0.18	0.52	0.57	0.36	0.03	0.21	0.11	0.29	0.02	-0.71

For footnotes *, °, see p 38. — For footnotes 1-2, see p 39.