

VII. Enterprises

1. Balance sheet structure and profitability of non-financial corporations*

Period	Assets				Capital				Annual result ⁴		Cashflow ⁶
	Tangible assets ¹	Inventories	Equity investments ²	Receivables from affiliated companies	Own funds ³	Liabilities to credit institutions	Provisions	Liabilities to affiliated companies	Before taxes on income	After taxes on income ⁵	
	As percentage of total assets ⁷							As percentage of turnover			
1971	36.3	28.4	5.2		24.8	19.1	10.0			3.5	
1972	35.9	27.9	5.2		23.5	19.8	10.1			3.4	7.9
1973	35.4	28.7	5.2		22.8	21.3	10.5			2.7	7.4
1974	34.4	29.7	5.2		22.5	21.3	11.4			2.3	6.8
1975	34.2	29.1	5.5		22.5	20.3	12.5			2.3	6.8
1976	33.2	29.4	5.3		22.1	19.4	13.1			2.9	7.4
1977	32.9	27.8	5.5		21.9	20.4	13.6			2.5	6.5
1978	31.8	29.0	5.5		21.3	20.3	13.7			2.6	6.7
1979	30.5	29.8	5.4		20.5	20.5	14.1			2.6	6.8
1980	29.9	31.2	5.4		19.7	20.9	14.5			2.2	6.2
1981	29.7	30.8	5.5		18.7	21.7	14.8			1.6	5.7
1982	29.9	30.3	5.7		18.3	21.2	15.9			1.5	5.8
1983	29.5	29.0	5.8		18.2	20.5	17.0			1.8	6.5
1984	28.5	28.6	6.0		18.2	20.0	18.1			1.8	6.5
1985	28.2	28.0	6.1		18.1	20.0	18.6			1.9	6.0
1986	28.6	27.0	6.5		18.9	19.6	19.4			2.1	6.6
1987	28.6	26.7	6.7		19.3	18.4	20.9		3.3	2.1	7.5
1988	28.2	26.3	7.1		19.0	18.5	21.1		3.6	2.2	6.9
1989	27.9	26.1	7.1		18.3	19.2	20.8		3.5	2.1	6.8
1990	27.5	26.0	7.7		18.2	19.3	20.4		3.6	2.3	6.8
1991	27.0	25.9	8.5		17.8	19.1	20.6		3.3	2.0	7.3
1992	27.5	24.2	9.2		18.2	19.3	21.6		2.7	1.6	6.6
1993	26.9	24.1	9.9		17.6	19.1	21.8		1.8	1.1	5.6
1994	25.8	23.6	10.6		17.7	18.1	22.1		2.5	1.7	6.1
1995	33.0	19.4	9.4		18.9	20.8	20.1		2.6	1.8	6.0
1996	32.9	19.1	9.7		19.1	20.4	20.2		2.5	1.7	5.9
1997	32.4	18.9	9.8	11.6	19.8	20.3	20.3	13.7	3.2	2.2	6.2
1998	31.6	18.1	11.1	12.7	21.0	20.5	19.7	14.3	3.9	2.7	7.4
1999	30.8	17.7	12.5	12.8	21.7	20.4	19.5	14.7	3.8	2.6	7.7
2000	30.4	17.2	12.6	13.9	21.7	19.3	18.7	16.2	3.4	2.4	7.0
2001	30.0	16.4	14.3	14.4	22.4	18.8	18.4	17.4	3.4	2.4	6.8
2002	29.5	15.6	15.3	15.0	23.6	17.5	18.5	18.6	3.5	2.6	7.2
2003	28.9	15.1	15.5	15.5	24.3	16.4	18.7	19.6	3.4	2.5	6.9
2004	28.6	15.0	15.5	15.1	25.6	15.4	19.1	19.2	4.0	3.0	7.1
2005	27.9	15.0	16.4	15.1	26.3	14.6	19.2	19.1	4.3	3.3	7.3
2006	26.9	14.3	16.4	15.9	26.2	14.5	18.7	20.3	4.5	3.5	7.3
2007	25.7	15.5	17.0	16.2	27.0	13.8	18.4	19.6	5.4	4.3	8.2
2008	25.8	15.9	17.2	16.3	26.3	14.1	18.3	19.8	4.2	3.3	6.9
2009	26.1	15.1	17.2	16.7	27.4	13.9	18.2	19.9	3.3	2.5	5.9
2010	25.3	15.4	17.1	17.8	28.7	13.0	16.8	20.5	4.3	3.4	6.1
2011	25.1	16.3	16.9	17.7	29.0	12.6	16.7	20.7	4.1	3.2	6.4
2012	25.5	16.1	17.4	17.3	29.8	12.4	15.9	21.0	4.1	3.3	5.9
2013	25.6	15.7	17.6	17.7	29.9	12.2	16.0	21.6	3.9	3.0	6.4
2014	25.4	15.4	18.5	17.7	30.4	11.8	15.9	21.5	4.0	3.1	6.4
2015	25.2	15.1	18.9	18.3	30.2	11.7	16.3	22.2	3.7	2.8	6.8
2016	25.1	15.0	18.9	18.6	30.9	11.0	15.6	22.9	4.5	3.6	6.6
2017	24.6	15.1	19.3	18.8	31.3	10.7	14.8	23.5	5.0	4.0	7.1
2018	24.2	15.5	19.2	19.0	31.0	10.5	14.6	23.7	4.3	3.4	6.8
2019 e	24.1	15.6	19.6	19.1	31.5	10.6	14.6	23.3	4.3	3.4	6.9

Source: Bundesbank calculations. * Extrapolated results from the economic sectors mining and quarrying, manufacturing, electricity, gas and water supply, waste disposal, construction, wholesale and retail trade, transportation and storage, accommodation and restaurants, information and communication technology, and business services. As of 1995 Germany, prior to that West Germany excluding rail transport, communication technology and business services. ¹ Including intangible fixed assets. As of 1995 excluding goodwill. ² As of 1995 including goodwill. ³ Less adjustments to equity. As of 1995 including designated dividends. ⁴ Annual profit before profit or loss transfers. ⁵ Up to 1986 annual profit. ⁶ Annual profit or annual result from 1987 plus depreciation, year-on-year changes in provisions and the special tax-allowable reserve, the balance of prepaid expenses and deferred income, and from 1987 less the reversals of write-downs of tangible fixed assets. ⁷ Less adjustments to equity. e Estimated.