

V. Sources and uses of funds

Total*

Item	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Sources of funds	€ billion										
Capital increase from profits and contributions to the capital of non-corporations	23.9	18.8	4.6	7.1	28.1	17.5	28.4	50.0	23.0	44.2	- 7.7
Depreciation (total)	150.8	149.7	165.0	161.2	164.9	161.9	149.9	145.1	152.7	158.9	170.2
Increase in provisions	9.5	24.2	6.2	8.2	13.1	9.9	17.1	24.9	21.1	28.4	20.4
Internal funds	184.2	192.7	175.9	176.5	206.1	189.3	195.4	219.9	196.8	231.5	182.9
Increase in capital of corporations	25.0	25.9	26.1	28.5	22.4	7.0	15.2	- 4.7	26.4	39.3	16.2
Change in liabilities	48.9	67.8	101.8	33.0	7.4	- 7.7	- 38.6	32.1	122.1	106.2	89.0
Short-term	24.7	50.4	97.8	28.6	- 15.5	6.1	- 15.8	35.4	82.7	113.0	65.2
Long-term	24.2	17.4	4.0	4.4	22.9	- 13.8	- 22.7	- 3.2	39.5	- 6.8	23.8
External funds	73.9	93.7	127.9	61.5	29.8	- 0.6	- 23.3	27.4	148.5	145.5	105.2
Total	258.1	286.4	303.8	238.0	235.9	188.7	172.1	247.3	345.3	377.0	288.1
Uses of funds											
Increase in tangible fixed assets (gross)	154.3	160.3	177.1	155.9	151.6	137.9	133.7	141.3	161.4	164.2	180.7
Increase in tangible fixed assets (net)	17.6	22.6	33.0	12.8	8.1	- 8.3	- 2.1	8.2	23.4	19.4	34.2
Depreciation of tangible fixed assets	136.7	137.7	144.1	143.1	143.5	146.3	135.8	133.1	138.0	144.8	146.5
Change in inventories	2.1	13.3	11.5	- 8.1	- 9.1	- 10.0	1.0	13.4	8.3	70.7	33.4
Non-financial asset formation (gross investments)	156.3	173.6	188.7	147.8	142.6	127.9	134.7	154.6	169.7	234.9	214.1
Change in cash	3.0	- 2.5	3.2	10.9	12.7	24.3	3.7	6.4	6.6	7.5	2.7
Change in receivables	45.8	54.8	80.7	21.5	25.6	9.4	9.2	42.2	110.5	75.3	26.5
Short-term	42.9	55.9	56.1	37.5	13.4	11.3	8.9	33.6	98.9	70.3	34.8
Long-term	2.9	- 1.0	24.7	- 16.0	12.3	- 1.9	0.3	8.6	11.7	5.0	- 8.3
Acquisition of securities	6.2	4.0	- 3.7	- 11.0	4.4	5.5	11.4	- 3.1	14.8	- 7.4	0.8
Acquisition of other long-term equity investments	46.7	56.5	34.9	68.8	50.7	21.6	13.1	47.2	43.6	66.6	44.0
Financial asset formation	101.7	112.7	115.1	90.2	93.4	60.8	37.4	92.7	175.6	142.1	74.0
Total	258.1	286.4	303.8	238.0	235.9	188.7	172.1	247.3	345.3	377.0	288.1
Memo item											
Cash Flow	253.5	268.4	262.0	262.4	274.9	264.6	285.4	309.1	337.3	390.8	352.7
Sources of funds	Percentage of total										
Capital increase from profits and contributions to the capital of non-corporations	9.3	6.6	1.5	3.0	11.9	9.3	16.5	20.2	6.7	11.7	- 2.7
Depreciation (total)	58.4	52.3	54.3	67.7	69.9	85.8	87.1	58.7	44.2	42.1	59.1
Increase in provisions	3.7	8.4	2.1	3.4	5.6	5.3	9.9	10.1	6.1	7.5	7.1
Internal funds	71.4	67.3	57.9	74.2	87.4	100.3	113.6	88.9	57.0	61.4	63.5
Increase in capital of corporations	9.7	9.0	8.6	12.0	9.5	3.7	8.8	- 1.9	7.6	10.4	5.6
Change in liabilities	18.9	23.7	33.5	13.9	3.1	- 4.1	- 22.4	13.0	35.4	28.2	30.9
Short-term	9.6	17.6	32.2	12.0	- 6.6	3.3	- 9.2	14.3	23.9	30.0	22.6
Long-term	9.4	6.1	1.3	1.9	9.7	- 7.3	- 13.2	- 1.3	11.4	- 1.8	8.3
External funds	28.6	32.7	42.1	25.8	12.6	- 0.3	- 13.6	11.1	43.0	38.6	36.5
Total	100	100	100	100	100	100	100	100	100	100	100
Uses of funds											
Increase in tangible fixed assets (gross)	59.8	56.0	58.3	65.5	64.3	73.1	77.7	57.1	46.7	43.6	62.7
Increase in tangible fixed assets (net)	6.8	7.9	10.9	5.4	3.4	- 4.4	- 1.2	3.3	6.8	5.2	11.9
Depreciation of tangible fixed assets	52.9	48.1	47.4	60.1	60.8	77.5	78.9	53.8	40.0	38.4	50.9
Change in inventories	0.8	4.7	3.8	- 3.4	- 3.8	- 5.3	0.6	5.4	2.4	18.7	11.6
Non-financial asset formation (gross investments)	60.6	60.6	62.1	62.1	60.4	67.8	78.3	62.5	49.1	62.3	74.3
Change in cash	1.2	- 0.9	1.1	4.6	5.4	12.9	2.1	2.6	1.9	2.0	0.9
Change in receivables	17.7	19.1	26.6	9.0	10.9	5.0	5.3	17.1	32.0	20.0	9.2
Short-term	16.6	19.5	18.5	15.8	5.7	6.0	5.2	13.6	28.6	18.6	12.1
Long-term	1.1	- 0.4	8.1	- 6.7	5.2	- 1.0	0.2	3.5	3.4	1.3	- 2.9
Acquisition of securities	2.4	1.4	- 1.2	- 4.6	1.8	2.9	6.6	- 1.3	4.3	- 2.0	0.3
Acquisition of other long-term equity investments	18.1	19.7	11.5	28.9	21.5	11.4	7.6	19.1	12.6	17.7	15.3
Financial asset formation	39.4	39.4	37.9	37.9	39.6	32.2	21.7	37.5	50.9	37.7	25.7
Total	100	100	100	100	100	100	100	100	100	100	100
Memo item											
Internal funds as a percentage of gross investments	117.8	111.0	93.2	119.4	144.6	148.1	145.1	142.2	116.0	98.6	85.4

* Manufacturing, mining and quarrying, energy and water supply, disposal, construction, trade, transportation and storage, accommodation and food service activities, information and communication and business services. Classification of Economic Activities, Edition 2008 (WZ 2008), Federal Statistical Office, Wiesbaden, Germany

V. Sources and uses of funds

Total*

Item	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 e
Sources of funds	€ billion										
Capital increase from profits and contributions to the capital of non-corporations	18.1	65.3	43.2	46.0	23.9	46.1	49.0	63.7	51.8	51.0	62.3
Depreciation (total)	161.8	154.5	160.3	162.1	167.3	172.0	179.9	186.3	187.3	192.0	203.3
Increase in provisions	- 4.2	-11.2	18.0	-9.1	24.0	20.0	54.4	-2.8	5.4	31.5	31.5
Internal funds	175.7	208.5	221.5	199.1	215.2	238.0	283.4	247.2	244.5	274.5	297.1
Increase in capital of corporations	14.3	43.4	7.0	20.5	18.9	17.9	8.1	25.9	51.4	14.9	25.0
Change in liabilities	- 41.4	121.9	72.3	58.9	66.3	59.1	104.9	101.4	156.7	155.1	87.8
Short-term	- 73.8	105.0	88.1	31.5	17.9	37.8	85.0	60.3	103.9	121.6	73.5
Long-term	32.4	16.8	- 15.8	27.5	48.5	21.3	19.9	41.0	52.8	33.5	14.3
External funds	- 27.1	165.2	79.3	79.4	85.3	77.0	113.0	127.3	208.1	170.0	112.8
Total	148.6	373.7	300.8	278.5	300.5	315.1	396.4	374.5	452.6	444.5	409.9
Uses of funds											
Increase in tangible fixed assets (gross)	152.0	168.7	173.5	190.0	192.0	190.5	205.8	213.4	211.9	219.6	233.0
Increase in tangible fixed assets (net)	6.9	26.8	29.2	42.4	38.6	31.3	43.9	43.6	41.3	41.7	47.2
Depreciation of tangible fixed assets	145.1	141.9	144.3	147.6	153.4	159.3	162.0	169.8	170.5	177.9	185.8
Change in inventories	- 30.9	46.0	53.8	10.6	5.5	12.3	20.5	21.7	45.3	60.5	38.9
Non-financial asset formation (gross investments)	121.1	214.7	227.3	200.6	197.6	202.8	226.3	235.2	257.1	280.0	271.9
Change in cash	35.9	15.2	- 5.3	9.7	16.8	8.9	14.7	23.0	8.3	25.0	- 0.2
Change in receivables	- 23.9	109.8	52.8	21.2	40.8	22.8	76.3	67.4	99.5	88.7	62.3
Short-term	- 28.9	111.7	52.5	18.8	28.8	14.4	67.7	55.0	65.9	83.5	43.4
Long-term	5.0	- 2.0	0.2	2.4	11.9	8.4	8.6	12.4	33.6	5.1	18.9
Acquisition of securities	8.0	- 8.3	- 1.6	- 3.4	4.8	9.0	7.7	0.7	4.4	- 2.1	0.6
Acquisition of other long-term equity investments	7.5	42.3	27.7	50.3	40.6	71.6	71.3	48.2	83.1	52.9	75.3
Financial asset formation	27.5	159.0	73.5	77.9	102.9	112.3	170.1	139.3	195.4	164.5	138.1
Total	148.6	373.7	300.8	278.5	300.5	315.1	396.4	374.5	452.6	444.5	409.9
Memo item											
Cash Flow	273.8	313.3	357.7	338.7	363.9	373.0	399.1	389.6	441.2	445.1	466.5
Sources of funds	Percentage of total										
Capital increase from profits and contributions to the capital of non-corporations	12.2	17.5	14.3	16.5	7.9	14.6	12.4	17.0	11.5	11.5	15.2
Depreciation (total)	108.9	41.3	53.3	58.2	55.7	54.6	45.4	49.8	41.4	43.2	49.6
Increase in provisions	- 2.8	- 3.0	6.0	- 3.3	8.0	6.3	13.7	- 0.7	1.2	7.1	7.7
Internal funds	118.2	55.8	73.6	71.5	71.6	75.6	71.5	66.0	54.0	61.8	72.5
Increase in capital of corporations	9.6	11.6	2.3	7.4	6.3	5.7	2.0	6.9	11.4	3.3	6.1
Change in liabilities	- 27.8	32.6	24.0	21.2	22.1	18.7	26.5	27.1	34.6	34.9	21.4
Short-term	- 49.7	28.1	29.3	11.3	6.0	12.0	21.4	16.1	23.0	27.4	17.9
Long-term	21.8	4.5	- 5.2	9.9	16.1	6.8	5.0	11.0	11.7	7.5	3.5
External funds	- 18.2	44.2	26.4	28.5	28.4	24.4	28.5	34.0	46.0	38.2	27.5
Total	100	100	100	100	100	100	100	100	100	100	100
Uses of funds											
Increase in tangible fixed assets (gross)	102.3	45.1	57.7	68.2	63.9	60.5	51.9	57.0	46.8	49.4	56.8
Increase in tangible fixed assets (net)	4.6	7.2	9.7	15.2	12.9	9.9	11.1	11.6	9.1	9.4	11.5
Depreciation of tangible fixed assets	97.7	38.0	48.0	53.0	51.1	50.6	40.9	45.4	37.7	40.0	45.3
Change in inventories	- 20.8	12.3	17.9	3.8	1.8	3.9	5.2	5.8	10.0	13.6	9.5
Non-financial asset formation (gross investments)	81.5	57.5	75.6	72.0	65.8	64.4	57.1	62.8	56.8	63.0	66.3
Change in cash	24.2	4.1	- 1.8	3.5	5.6	2.8	3.7	6.1	1.8	5.6	0.0
Change in receivables	- 16.1	29.4	17.5	7.6	13.6	7.2	19.3	18.0	22.0	19.9	15.2
Short-term	- 19.4	29.9	17.5	6.8	9.6	4.6	17.1	14.7	14.6	18.8	10.6
Long-term	3.3	- 0.5	0.1	0.9	4.0	2.7	2.2	3.3	7.4	1.2	4.6
Acquisition of securities	5.4	- 2.2	- 0.5	- 1.2	1.6	2.8	2.0	0.2	1.0	- 0.5	0.1
Acquisition of other long-term equity investments	5.1	11.3	9.2	18.1	13.5	22.7	18.0	12.9	18.4	11.9	18.4
Financial asset formation	18.5	42.5	24.4	28.0	34.2	35.6	42.9	37.2	43.2	37.0	33.7
Total	100	100	100	100	100	100	100	100	100	100	100
Memo item											
Internal funds as a percentage of gross investments	145.1	97.1	97.4	99.2	108.9	117.4	125.2	105.1	95.1	98.0	109.3

* Manufacturing, mining and quarrying, energy and water supply, disposal, construction, trade, transportation and storage, accommodation and food service activities, information and communication and business services. Classification of Economic Activities, Edition 2008 (WZ 2008), Federal Statistical Office, Wiesbaden, Germany