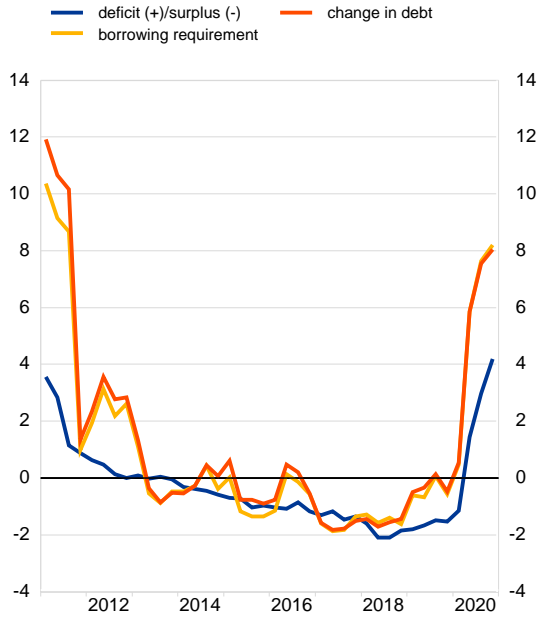


GERMANY

C1 Main fiscal indicators

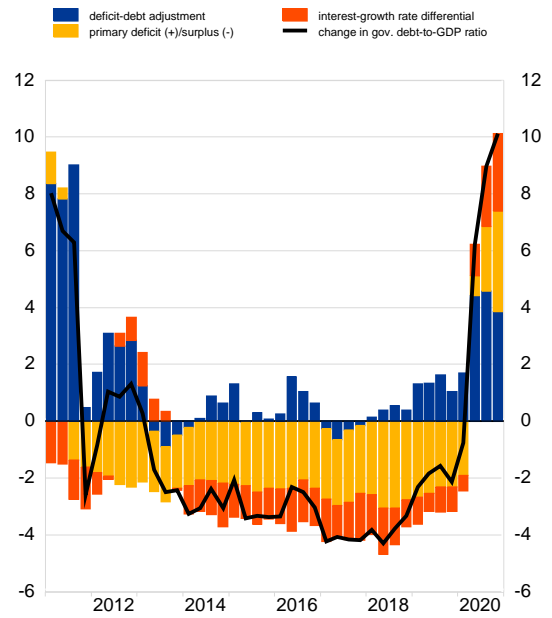
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data; Eurostat for deficit/surplus.

C2 Annual change in the government debt-to-GDP ratio

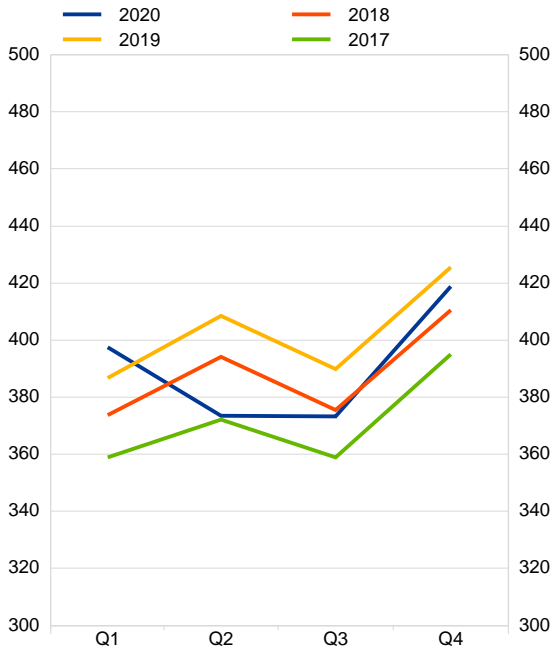
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data.

C3 Quarterly pattern of government revenue

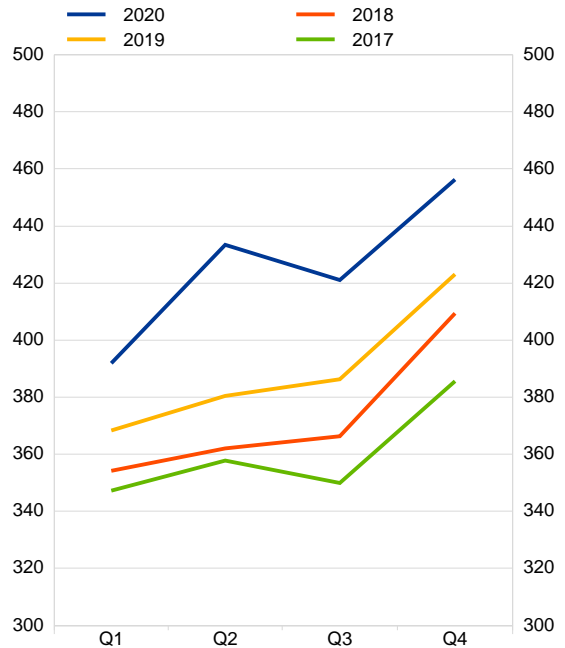
(in billions of national currency)



Source: Eurostat.

C4 Quarterly pattern of government expenditure

(in billions of national currency)



Source: Eurostat.