

## REMUNERATION OF THE BOARD OF MANAGEMENT AND THE SUPERVISORY BOARD

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The basic features of the remuneration system for the Board of Management and the Supervisory Board are described in the Corporate Governance Report under Remuneration Report. The latter also forms part of the Group Management Report.

## ECONOMIC PARAMETERS

### Global economy in crisis

At the start of 2009, the global economy found itself in its deepest recession in decades. The financial market crisis led companies to scale back investment substantially, whilst industrial production dropped more drastically than ever before. International trade suffered the most, however. To stabilise the economy, many countries launched comprehensive economic incentive programmes. These initiatives took effect over the course of the year and the world economy and global trade slowly recovered. Nevertheless, global economic output shrank by 0.8% in 2009 after having seen growth of 3% in 2008. The international exchange of goods actually dropped by just over 12% (IMF: -12.3%, OECD: -12.5%).

**A.03 Global economy: growth indicators for 2009**

%	Gross domestic product	Exports	Domestic demand
USA	-2.4	-9.9	-3.4
Japan	-5.1	-24.2	-3.2
China	8.7	-16.0	n/a
Euro zone	-4.0	-13.3	-2.9 <sup>1)</sup>
Germany	-5.0	-14.7	-1.8

<sup>1)</sup> Based on estimates by Postbank Research.

Source: National statistics, as at 19 February 2010.

The United States experienced its biggest economic collapse in 60 years. Gross fixed capital formation fell by 18.4%, and exports and imports also saw massive declines. Private consumption, the main economic prop in the United States, fell below the prior-year level. Although the economy began recovering in the second half of the year, gross domestic product (GDP) still decreased by 2.4%.

Asia was also affected by the crisis. However, the region recovered much more quickly than others. The continent's emerging economies registered growth of 6.5% in 2009, keeping Asia at the forefront of the world economy, even though growth rates were significantly lower in some cases than in the preceding eight years. Leading the way was China, whose domestic economy received a boost from a massive infrastruc-