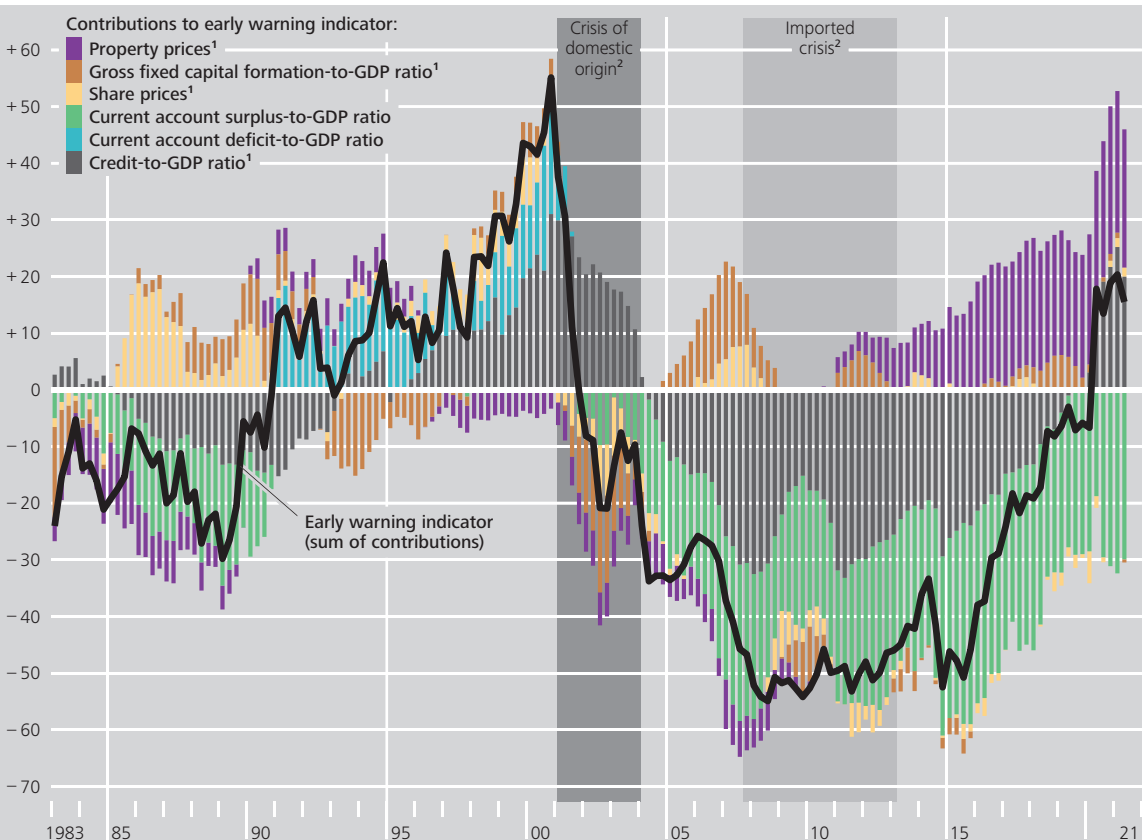


Early warning indicator for Germany*

Normalisation: Early warning indicator in the United States in Q1 2006 = 100



Sources: BIS, Bloomberg Finance L.P., Eurostat, ECB, IMF, OECD, Refinitiv, Bundesbank statistics and Bundesbank calculations. * The early warning indicator shows the extent to which current developments in the German financial system exhibit similarities with developments that characterised the lead-ups to past crises. A value of 100 would correspond to the level of the early warning indicator for the United States in Q1 2006. **1** Cyclical deviation from the long-term trend, based on the Hodrick-Prescott (HP) filter. **2** According to the European crises database; see M. Lo Duca et al., A New Database for Financial Crises in European Countries – ECB/ESRB EU Crises Database, ECB Occasional Paper Series 194, July 2017.