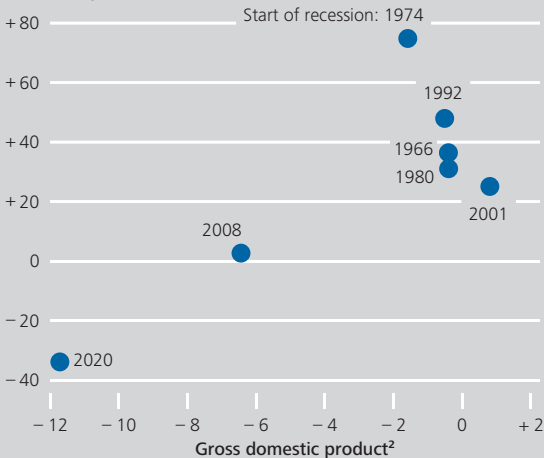


# German gross domestic product and corporate insolvencies during recessions\*

Chart 2.1.9

Percentage changes

## Corporate insolvencies in Germany<sup>1</sup>



Sources: Federal Statistical Office and Bundesbank calculations. \* Based on recession dating by the German Council of Economic Experts; see German Council of Economic Experts, Annual Report 2017/18.

**1** Change in cumulated insolvencies in the six quarters after the start of the recession compared with the six quarters before the recession.

**2** Peak-to-trough change.

Deutsche Bundesbank