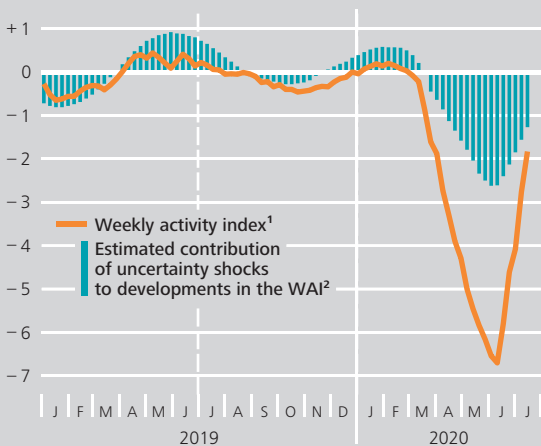


Contribution of uncertainty shocks to the weekly activity index for Germany

Percentage change in 13-week average versus preceding 13 weeks



Sources: Bloomberg, Markit and Bundesbank calculations. **1** The weekly activity index (WAI) is designed to measure real economic activity in Germany in as timely a manner as possible; see S. Eraslan and T. Götz, Weekly activity index for the German economy, available at <https://www.bundesbank.de/en/statistics/economic-activity-and-prices/weekly-activity-index>. **2** Estimated using a vector autoregressive model. Besides the WAI, the model incorporates stock market and Federal bond volatilities, Federal bond yields, liquidity premia and credit default swap spreads for non-financial corporations.