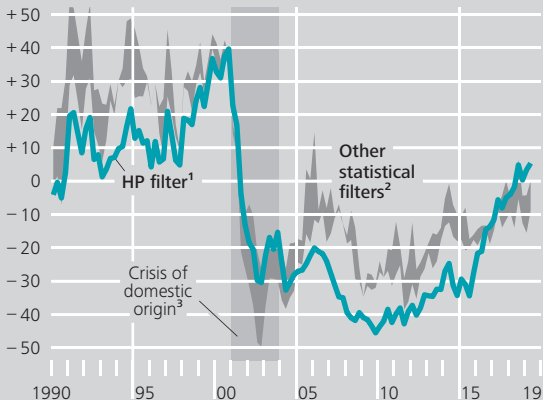


Early warning indicator for Germany* based on various statistical filters

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



Sources: BIS, Bloomberg, ECB, Eurostat, 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. **1** Cyclical deviation from the long-term trend, based on the Hodrick-Prescott filter. **2** Hamilton filter (recursive) and three-year change. **3** 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.