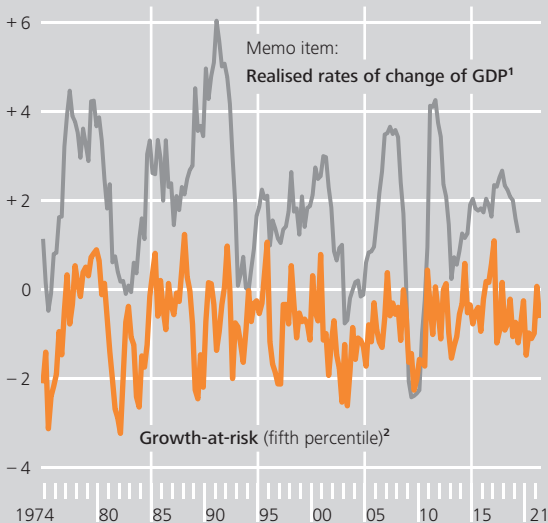


# Growth-at-risk for Germany over a horizon of two years

%, quarterly data



Sources: BIS, Bloomberg, ECB, Eurostat, IMF, OECD, Refinitiv, Bundesbank statistics and Bundesbank calculations. **1** Average of the quarterly rates of change of GDP over the preceding eight quarters (annualised). **2** Fifth percentile of the distribution of the rates of change of GDP conditional on the development of the financial cycle.

Deutsche Bundesbank