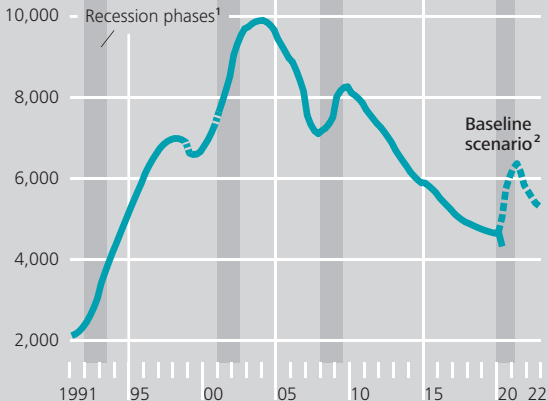


Corporate insolvencies in Germany*

Chart 3.3

Number of proceedings filed, quarterly data



Sources: Federal Statistical Office and Bundesbank calculations. * The introduction of a new insolvency law in 1999 and its amendment at the end of 2001 limits statistical comparability with previous years. **1** Until 2017, based on recession dating of the German Council of Economic Experts and thereafter on Bundesbank assumptions. See also German Council of Economic Experts (2017), Annual Report 2017/18. **2** Building on the actual figures from Q1 2020, the scenario begins in Q2 and is based on the Bundesbank's June 2020 forecasts of real economic developments; see Deutsche Bundesbank (2020), Monthly Report, June 2020, pp. 26 ff. The temporary suspension of the obligation to file for insolvency from March 2020 as a result of the coronavirus pandemic has not been taken into account.