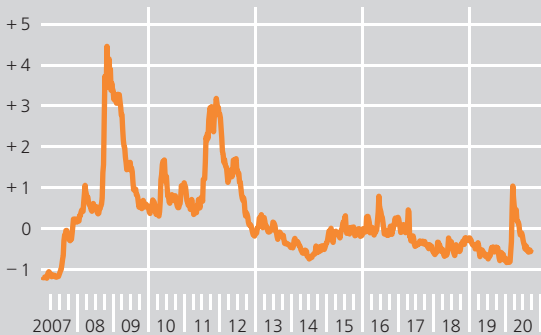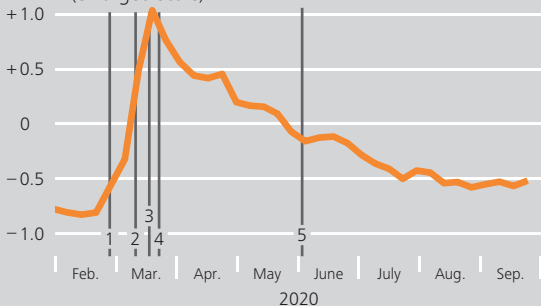# Financial stress indicator*

Chart 2.12

Standardised weekly data

Recent development
(enlarged scale)

Sources: Bloomberg, Markit, Refinitiv and Bundesbank calculations.
* The indicator is the first principal component of 11 variables included in a principal component analysis. The variables comprise various interest spreads as well as measures of liquidity and volatility in the financial market. **1** The German Federal Government establishes its first coronavirus crisis unit. **2** The World Health Organization (WHO) categorises the spread of the coronavirus as a pandemic. **3** The European Central Bank announces the pandemic emergency purchase programme (PEPP). **4** The first fiscal programme to assist the German corporate sector begins. **5** The fiscal stimulus package is adopted in Germany.

Deutsche Bundesbank