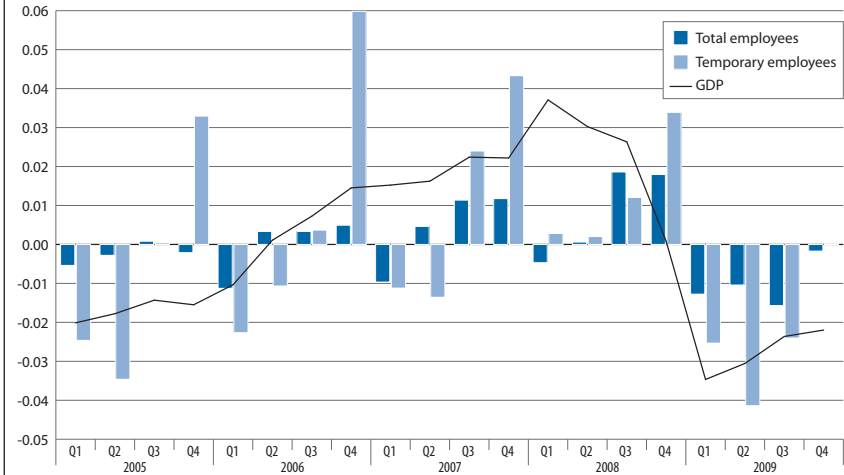


Chart 35: Cyclical fluctuations - Germany



Source: Eurostat. DG EMPL calculations using the HP filter with lambda = 1600.