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HISTORICAL IFO BUSINESS CYCLE DATA

VERA SOMMER AND KLAUS WOHLRABE*

The Ifo business climate is one of the most important indices for German business cycle analysis. The Ifo institute has been publishing results of the Ifo Business Survey – Ifo Konjunkturumfragen (Konjunkturtest) – for more than 60 years: for manufacturing since 1949, for retailing and wholesaling since 1950, and for construction since 1956. Yet, results of the first surveys are often not digitised. At the moment, some providers are offering data for Germany from 1991 onward. For an analysis of historical (business cycle) data, however, it would be helpful to have longer time-series at hand. The latter could also be used as a proxy for missing official data, like for instance production or sales figures.

Based on past publications of the Ifo Schnelldienst and of the Ifo Konjunkturperspektiven, historical time-series have been digitised. They are now available as tables in Excel-format. Data from 1957 to 1973 relies on publications in the respective Ifo-Schnelldienst. From 1974 on, monthly values are reported in the Ifo publication Wirtschaftskonjunktur (Konjunkturperspektiven).

Table 1 lists the availabilities of the data for the different economic sectors. Monthly data since January

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1962 on business situation and expectations for manufacturing (without food and beverages industry) is now accessible. For retailing and wholesaling as well as for their food and beverages sector, monthly data on business situation and expectations goes back to January 1960 and January 1962, respectively. Moreover, quarterly data on the business situation in retailing and wholesaling is provided for the time between 1957 and 1959. The time-series of the business situation for construction starts in January 1960, the series of the business expectations starts in January 1963. The Ifo business climate was developed in the 1970s. Therefore, it was calculated retrospectively for the time-series. All values refer to West Germany.

The time-series are original series, i.e. they are not seasonally adjusted.¹ Moreover, when analysing the time-series up to recent data, one should take possible structural changes due to NACE revisions into account. Rarely, values in different Ifo publications were non-concordant. In this case, the mean of the values were taken.

The data can be requested from umfragedaten@ifo.de.

¹ When adjusting for seasonal effects, the seasonal adjustment procedure should be applied first to the business situation and business expectations series. Then, the Ifo business climate should be calculated based on these values.

Table 1

Overview over availabilities of historical time-series for economic sectors

| | Business situation | Business expectations | Business climate |
|---------------|--------------------------------------|-----------------------|------------------|
| Construction | 01/1960–06/2008 | 01/1963–06/2008 | 01/1963–06/2008 |
| Retailing | 01/1960–01/2006 1957–59 quarterly | 01/1960–01/2006 | 01/1960–01/2006 |
| | Food and beverages industry | 01/1962–11/1990 | 01/1962–11/1990 |
| Wholesaling | 01/1960–01/2006 1957–59 quarterly | 01/1960–01/2006 | 01/1960–01/2006 |
| | Food and beverages industry | 01/1962–11/1990 | 01/1962–11/1990 |
| Manufacturing | 01/1962–06/2008 | 01/1962–06/2008 | 01/1962–06/2008 |

Source: Ifo Institute.