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# "From here on it got rough..." Misery Indices and German Federal Governments 1951 to 2024

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“FROM HERE ON IT GOT ROUGH…” –
MISERY INDICES AND GERMAN FEDERAL GOVERNMENTS
1951 TO 2024

*Ullrich Heilemann** and *Roland Schuhr***

**Abstract**

*Okun*'s *Misery Index* (MI), which is the sum of the rates of unemployment and inflation, is a popular measure used to assess the economic situation, as well as (macroeconomic) ‘economic discomfort’ and government performance. We use three variants of the MI to evaluate legislative periods and Federal Chancellors between 1951 and 2024. The rankings calculated using these variants differ notably, particularly until the mid-1970s. However, the differences are limited thereafter. The results contrast sharply with those of the *Barro Misery Index*, a comparative measure of government performance. The findings have both sobering and reassuring implications for politics. Usual macroeconomic interventions do not affect MIs and BMIs to a sizeable degree.

**Keywords**: Macroeconomic discomfort, Misery Index, Barro Misery Index, Government popularity

**JEL:** C 13, E 63, H 11

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The assessment of a country's economic situation is a difficult task. In an attempt to simplify this task, US economist *Arthur Okun* proposed the 'Index of Economic Discomfort' (EDI) in 1971 (Janssen, 1971). The "Misery Index" (MI)[1], as it was soon renamed, is defined as the aggregate of the unemployment and inflation rate. *Okun* did not give any reason for his choice of the two variables nor for assigning them constant and equal weights. But this did not lessen its popularity, even among economists. There could be four reasons for this: firstly, the index is based on the two most important, legally enshrined macroeconomic targets; secondly, it is calculated using objective, official and up-to-date (where applicable and needed, monthly) data; thirdly, it is easy to calculate; and fourthly, it is comparable across time and regions. Researchers soon criticised the MI and similar approaches in election research or happiness research as underdefined. Accordingly, the MI was expanded to include economic growth, interest rates, stock indices, income distribution or per capita income (Lovell 1975, Council of Economic Advisers 1976, Hufbauer et al. 2008, Asher et al. 1999, Barro 1996, 1999, Cohen et al. 2014, Hanke, 2014. For a summary: Berlemann and Enkelmann 2014). The loss of timeliness and the difficulty of calculation were not factors. Its validity for the US was tested using the *University of Michigan*'s *Index of Consumer Sentiment*, while for the countries of the European Union this was done using the *Eurobarometer*. Tests rejected the extensions, and, independently of this, they did not become widely used (Heilemann and Schuhr 2025). Tests showed that the weights varied over time and that, on average, the weight of the unemployment rate was about twice as high as that of the inflation rate (for the US, see, for example, Lovell and Tien 2000, Di Tella, Mac Culloch and Oswald 2001, 2003, Bolthuis et al. 2024, and for EU countries, for example, Welsch 2007, or Blanchflower et al. 2014).[2]

Despite its narrow perspective, since the mid-1970s, the MI has also enjoyed a career as a benchmark for assessing the performance of US presidents. Needless to say, temporal coincidence only provides indications of causal relationships at best. But governments tend to overlook this and claim credit for positive developments, either attributing them to their actions or inactions, or allowing others to do so. Prominent examples are presidential candidates and presidents *McGovern, Carter, Mondale, Reagan* and *Clinton* (Greenspan 2007, 61 ff.). The *Council of Economic Advisers* (1976, 22 ff., 1997, 23 ff.) also occasionally used the MI to document the success of presidents' policies.

As an indicator or benchmark of government performance and the resulting rankings of presidents, *Okun*'s approach was met with considerable criticism from *Barro* (1996, 69 ff., 1999). He expanded MI by including interest rates and growth. More fundamentally, however, the "Barro Misery Index" (BMI) adopts a comparative perspective, measuring a president's performance against that of the pre-

[1] In German, it would be referred as an 'indicator'.

[2] German readers may recall the statement made by Federal Chancellor *Helmut Schmidt* in 1972 – 'It seems to me that the German people – to put it bluntly – are more likely to cope with a 5% increase in prices than with an unemployment rate of 5%.' (Süddeutsche Zeitung, 28 July 1972, 8 [authors' translation]) – and the ensuing debate.

decessor (see below for details).[3] *Barro* also provides no justification for his approach, particularly not for his comparative perspective.

For the Federal Republic of Germany (FRG), MI has only rarely attracted interest for government assessment purposes, and then only in the press (Gersemann, 2017 and occasionally The Economist). There are no assessments using the BMI. This has prompted us to examine the legislative periods and Federal Chancellors from 1951 to 2024 based on the MI and the BMI. First, however, we define the MI and BMI used.

## 1 *Misery Indices* and *Barro Misery Indices* for the FRG

The starting point is Okun's definition of the Misery Index for period t:

$$(1)\ \mathrm{MI\ I}_t = a_1\ ur_t + a_2\ inflr_t$$

where ur denotes the unemployment rate and inflr denotes the inflation rate. The weights are given by $a_1 = a_2 = 1$. The Stability Law (1967) also includes economic growth as one of the FRG's policy targets (among other targets), (1) was expanded accordingly, even though it not proved to be significant for the entire sample.

$$(2)\ \mathrm{MI\ II}_t = a_1\ ur_t + a_2\ inflr_t + a_3\ gdpr_t$$

where gdpr denotes the rate of change in real GDP compared to the previous year and $a_3 = -1$. The limitation of the government deficit has been an implicit target of government policy since long, and an explicit one since the 1997 Stability and Growth Pact. But it proved to be insignificant in tests and its influence would have been negligible anyway, so it was not included here. Interest rates were not included because they are not a target of federal government policy. In addition, in tests, interest rates on 10-year government bonds proved as not significant. This also applies to quadratic weighted rates of unemployment and inflation, as assumed in the Political Business Cycle literature (Nordhaus 1989, Smyth et al. 1994).

MI tests by *Heilemann and Schuhr* (2025),[4] revealed coefficients that differed significantly from 1, a finding consistent with international studies by *Blanchflower* et al. (2014) and *Di Tella* et al. (2001).Taking into account the sum restriction $a_1 + a_2 = 2$, the empirical results led to

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[3] Barro's (1996, 84 ff.) use of BMI to rank US *Councils of Economic Advisers* is also of note.

[4] The explanatory power of the approaches and the influence of the components of MI and BMI* were examined using the *Policy Barometer Index* (PBI) 1977–2021, which measures the population's satisfaction with the Federal government. The PBI is based on the 'government scalometer', which is part of the 'Politbarometer' conducted by the *Forschungsgruppe Wahlen research group* on behalf of ZDF since March 1977 (Forschungsgruppe Wahlen, Mannheim 2025). The survey is a representative sample of the population asked at varying intervals throughout the year to rate the performance of the current federal government on a scale from -5 ('strongly disagree') to +5 ('strongly agree') (for details, see Heilemann and Schuhr 2025). It is the longest and most comprehensive non-election-related survey of the German population on their attitudes towards political parties, politicians and current political issues.

(3) $\mathrm{MI\ III}_t = a_1\,ur_t + a_2\,inflr_t$

with $a_1$ = 1.29 and $a_2$ = 0.71.

For BMI, we calculated two variants with variables that are the same as with the MIs:

(4) $\mathrm{BMI}^*\mathrm{I}_\tau = a_1\,\Delta ur_\tau + a_2\,\Delta inflr_\tau$ ,

where Δ is the difference between the arithmetic mean of the variable for the legislative period/ term of office (τ) and the mean for the last year of the previous period, and

(5) $\mathrm{BMI}^*\mathrm{II}_\tau = a_1\,\Delta ur_\tau + a_2\,\Delta inflr_\tau + a_3\,\Delta gdpr_\tau^*$

with $\Delta gdpr_\tau^*$ as the difference between the average GDP change rate in the legislative period/term of office and an exponential trend in 1951–2024 with growth rate 3 %, similar to *Barro* (1996, 72). While the assumption of a constant growth rate for more than 70 years is unrealistic, also for the FRG, it is hardly relevant for the comparative perspective that is of interest here. For the coefficients, we assumed $a_1 = a_2 = a_3 = 1$.

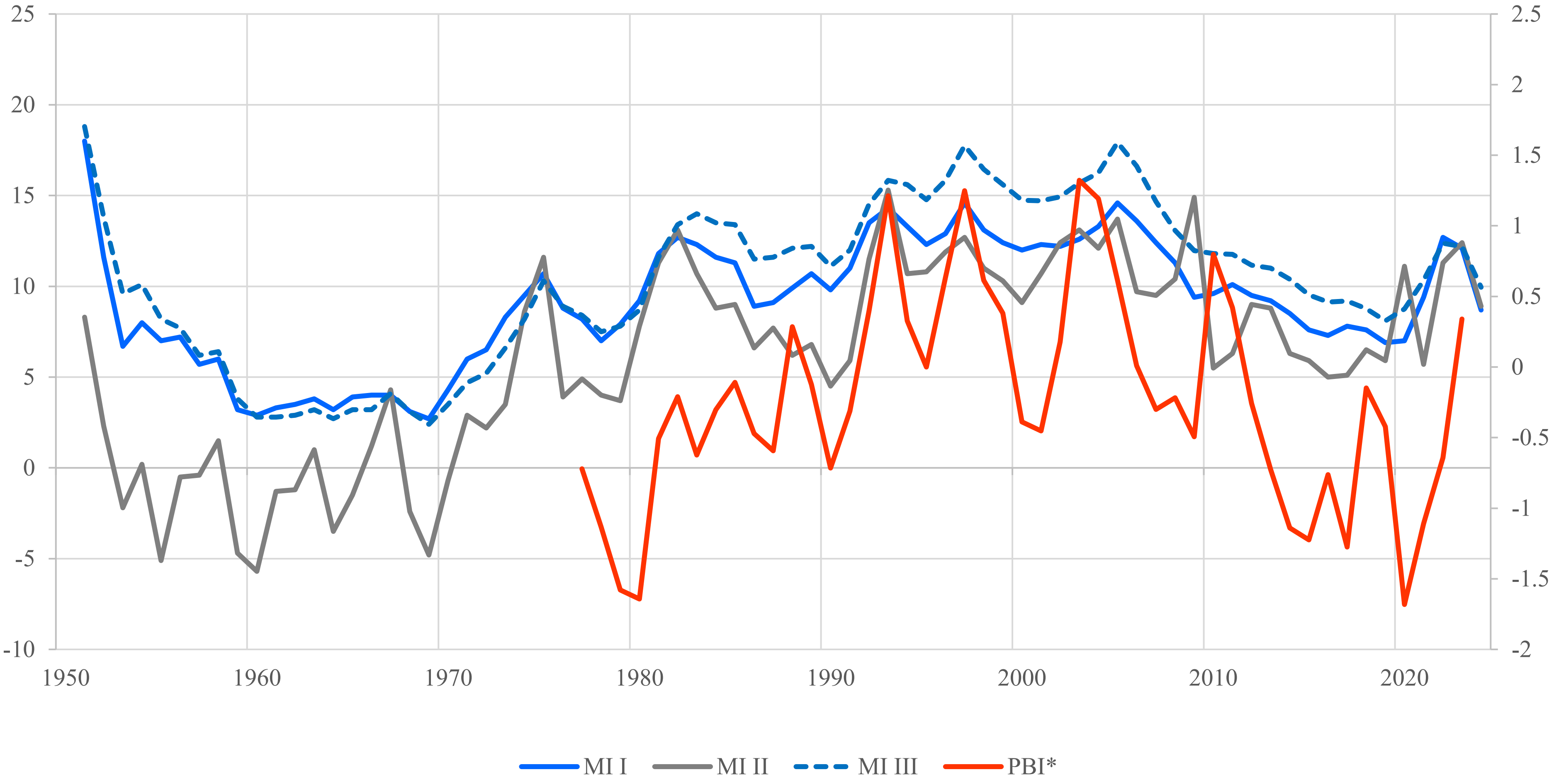
The unemployment rate is the proportion of registered unemployed persons in the dependent civilian labour force, as reported by the *Federal Employment Agency* (BA) (Bundesagentur für Arbeit 2025). The inflation rate is the annual rate of change in the consumer price index. It was taken from the *Federal Statistical Office* (Destatis), as with GDP and government deficit. (Statistisches Bundesamt 2025a, 2025b, 2025c), that is the numerous revisions of the data are ignored. The study uses annual data. Since most data series are non-stationary, the indices were also calculated using trend-adjusted data. As the results based on the original and the trend-adjusted data hardly differed, we used original data.

## 2 Results

Figure 1 gives an overview of the development of the MIs and the PBI. Without considering influences on unemployment, inflation and growth, such as general trends, recessions and interventions, or major events[5] the following can be seen: From the 'reconstruction phase' of the FRG to the beginning of the 'full employment phase' in the early 1960s (MI I and MI III), MIs declined steadily before stagnating until the 'phase of structural upheaval' in the early 1970s. They then increased with brief interruptions and remained at a high level. This trend only reversed in the second half of the 2000s, though it did not reach the levels of the 1960s. With the onset of the COVID-19 crisis and the start of the war

[5] Examples include the downward growth trend and recessions in 1966/67, 1974/75, 1980, 1982, 1991, 1993, 2002/03, 2008/09, 2019/20 and 2023/2024, as well as events such as German reunification in 1990 and the establishment of the European Economic and Monetary Union in 1999.

Figure 1: Misery indices and Policy Barometer Index, annual averages, 1951 to 2024




Own calculations based on data from Destatis, BA and Forschungsgruppe Wahlen research group. MI I to MI III: left scale. PBI* = –PBI: right scale.

Table 1: Rankings for FRG legislative periods, 1951 to 2024

| Legislature | | | MI I | | MI II | | MI III | | BMI* I | | BMI* II | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| No. | Term[1] | Chancellor | Value[2] | Rank | Value[2] | Rank | Value[2] | Rank | Value | Rank | Value | Rank |
| I | 1951–1953 | Adenauer I[3] | 12.1 | 15 | 2.8 | 6 | 14.1 | 15 | 7.5 | 20 | 1.2 | 12 |
| II | 1954–1957 | Adenauer II | 7.0 | 5 | -1.5 | 2 | 8.1 | 5 | 0.1 | 10 | -4.6 | 2 |
| III | 1958–1961 | Adenauer III | 3.9 | 3 | -2.6 | 1 | 4.0 | 3 | -1.9 | 2 | -5.3 | 1 |
| IV | 1962–1965 | Adenauer/Erhard | 3.6 | 2 | -1.3 | 3 | 3.0 | 1 | 0.3 | 12 | -1,6 | 3 |
| V | 1966–1969 | Erhard/Kiesinger | 3.5 | 1 | -0.4 | 4 | 3.2 | 2 | -0.5 | 7 | -1,3 | 4 |
| VI | 1970–1972 | Brandt I | 5.6 | 4 | 1.5 | 5 | 4.5 | 4 | 2.9 | 17 | 1,8 | 14 |
| VII | 1973–1976 | Brandt/Schmidt | 9.3 | 9 | 6.9 | 10 | 8.5 | 7 | 2.8 | 16 | 3,4 | 16 |
| VIII | 1977–1980 | Schmidt I | 8.1 | 8 | 5.1 | 7 | 8.1 | 6 | -0.7 | 6 | -0,7 | 6 |
| IX | 1981–1982 | Schmidt/Kohl | 12.3 | 17 | 12.2 | 19 | 12.5 | 13 | 3.1 | 18 | 6,0 | 20 |
| X | 1983–1986 | Kohl I | 11.0 | 13 | 8.8 | 13 | 13.1 | 14 | -1.7 | 3 | -0,9 | 5 |
| XI | 1987–1990 | Kohl II | 9.9 | 11 | 6.3 | 9 | 11.8 | 12 | 1.0 | 13 | 0,4 | 9 |
| XII | 1991–1994 | Kohl III | 13.0 | 18 | 10.9 | 15 | 14.5 | 17 | 3.2 | 19 | 4,1 | 18 |
| XIII | 1995–1998 | Kohl IV | 13.2 | 19 | 11.6 | 18 | 16.2 | 19 | -0.1 | 8 | 1,3 | 13 |
| XIV | 1999–2002 | Schröder I | 12.2 | 16 | 10.6 | 14 | 15.0 | 18 | -0.9 | 5 | 0,5 | 10 |
| XV | 2003–2005 | Schröder II | 13.5 | 20 | 13.0 | 20 | 16.6 | 20 | 1.3 | 14 | 3,8 | 17 |
| XVI | 2006–2009 | Merkel I | 11.7 | 14 | 11.1 | 17 | 14.1 | 16 | -2.9 | 1 | -0,5 | 8 |
| XVII | 2010–2013 | Merkel II | 9.6 | 10 | 7.4 | 12 | 11.4 | 10 | 0.2 | 11 | 1,0 | 11 |
| XVIII | 2014–2017 | Merkel III | 7.8 | 7 | 5.6 | 8 | 9.6 | 9 | -1.4 | 4 | -0,6 | 7 |
| XIX | 2018–2021 | Merkel IV | 7.7 | 6 | 7.3 | 11 | 9.0 | 8 | -0.1 | 9 | 2,5 | 15 |
| XX | 2022–2024 | Scholz | 11.2 | 13 | 10.9 | 16 | 11.5 | 11 | 1.8 | 15 | 4,5 | 19 |
| | Ø | | 9,3 | - | 6.3 | - | 10.4 | - | 0.7 | - | 0.7 | - |

Own calculations based on data from Destatis and BA. For abbreviations, see text. – [1] For dating of legislatures, see text. [2] Averages of annual values. [3] For BMI*: 1951–1953, with 1950 as the reference year.

in Ukraine, the MIs rose again briefly. MI I and MI II are almost indistinguishable from each other since the start of the 1990s ('reunification').[6]

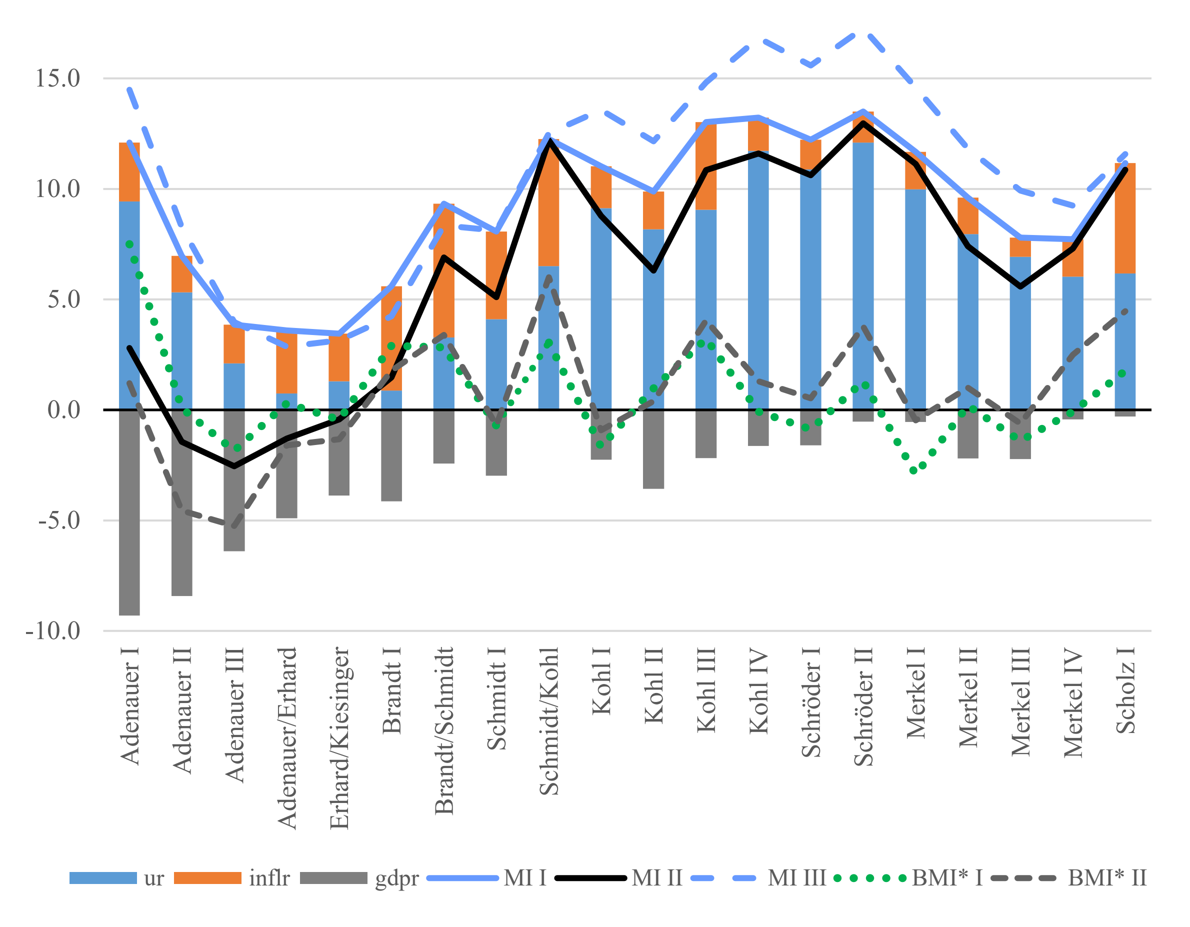
The analysis covers the 22 legislative periods and the nine Federal Chancellors up to the beginning of 2025. The assignment of legislatures and chancellorships to years is based on the majority of months completed in each year. The focus is on ranking results, as the index values cannot be meaningfully compared with each other. For the calculation of MI III, it was assumed that the weights estimated for the period 1977–2021 also apply to 1951–1976 and 2022–2024, which is a debatable assumption.

[6] Sequential F-tests (Chow 1960, Zeileis et al. 2002) of linear trends reveal (significant) structural breaks in MI I in 1970, 1980, 1991 and 2007, in MI II in 1973, 1979, 1991 and 2009, and in MI III in 1972, 1980, 1991 and 2007. The clearest evidence for all MIs is of a structural break around 1970.

*Legislatures*

All three MIs decline or remain at a low level until Erhard/Kiesinger (V), after which they rise until Merkel I (XVI), which is only briefly and barely noticeable interrupted. (Table 1, Figure 2). The change in the influence of the components is noteworthy. From Adenauer/Erhard (IV) to Brandt/Schmidt (VII), the inflation rate dominates, which is more or less offset by growth in MI II until Brandt I. From Schmidt I to Merkel I, the unemployment rate dominates the development, which is hardly compensated for by the growth component (MI II). The trend reverses until Merkel IV (XIX), without reaching a low level of 'macroeconomic unease'. With COVID-19 (2019–2023) and the war in Ukraine (2022 ff.), all MIs rise again to values seen in the early 1980s.

Figure 2: Misery indices and index components, average values for legislative periods, 1951 to 2024




Own calculations based on data from Destatis and BA. For abbreviations, see text. For numerical values, see Table 1.

The top positions of MI I, MI II and MI III only differ slightly, with Schröder II always ranking lowest. The whole sample shows a strong correlation between MI rankings ($r_{MI\ I/MI\ II} = 0.87$; $r_{MI\ I/MI\ III} = 0.95$; $r_{MI\ II/\ MI\ III} = 0.82$). While there are only weak correlations between MIs and BMI* I ($r_{MI\ I/BMI*I} = 0.28$; $r_{MI\ II/BMI*I} = 0.13$; $r_{MI\ III/BMI*I} = 0.11$). The rank correlations with BMI* II are stronger ($r_{MI\ I/BMI*II} = 0.64$; $r_{MI\ II/BMI*II} = 0.71$; $r_{MI\ III/BMI*II} = 0.50$; $r_{emit*I/BMI*II} = 0.68$), as expected.

When economic growth is taken into account, the gains in position for Adenauer I to III periods and the loss of position for Merkel IV are particularly striking. On the whole, rankings at the top and bottom of the scales are very similar.

As outlined above, the contributions of the components show a dominance of the growth component until the Erhard/Kiesinger (V) period. This is followed by the dominance of the inflation rate during the Brandt I (VI) and Brandt/Schmidt (VII) periods, before being succeeded by dominance of the unemployment rate (Figure 2).

Conclusions about election results or changes of government can hardly be drawn from these findings. While the influence of macroeconomic performance on election results is undisputed, it must be noted the FRG has always had coalition governments, except for the CDU/CSU group from September 1960 to October 1961. Furthermore, changes of government have also occurred during legislative periods (Adenauer/Erhard, Erhard/Kiesinger, Brandt/Schmidt, and Schmidt/Kohl). Therefore, to examine the influence of MIs or BMIs on election results and changes in government, it would be necessary to analyse the results of political parties and employ annual or shorter-term data. At any rate, the current and thus repeatedly revised annual data show that in 11 out of 19 cases MI I and in 10 out of 19 cases MI II had lower values in the election year than in the previous year.

Though these analyses are still pending, it seems useful to look at the implications or sensitivities of the results for economic policy, not to speak of the chances macroeconomic 'electoral opportunistic manipulation'.[7] [8] The results are sobering. Fiscal policy stimuli amounting to around 1 % p.a. of nominal GDP, which until the COVID-19 pandemic corresponded roughly to the magnitude of fiscal policy stimuli (Heilemann und Wappler 2011), have little effect on the unemployment rate or the rate of change in GDP and thus on MI I/MI III or MI II. The same applies to changes in VAT rates – the most direct lever by which the government can affect prices – within the usual margins (Heilemann and Schuhr 2025). But, at the same time, the results are reassuring for policymakers because they also apply to contractionary measures, such as spending cuts or tax increases and have changed little over time.

*Federal Chancellors*

The overall picture for the chancellors is similar to that for the legislative periods: all MIs assign the top places to the first four chancellors, with Erhard and Kiesinger alternating in first place depending on the index. BMI* I provide a completely different picture. Merkel takes the top spot, Adenauer comes second, Kohl third and Schröder fifth. The BMI* II ranking differs from that of BMI* I, similar

[7] In the field, the question has apparently attracted little interest since the early work of *Frey* (1974) and *Schneider* (1974) on the analysis of political business cycles.

[8] Not to mention the *lags,* in particular the delays in the effects of economic policy measures.

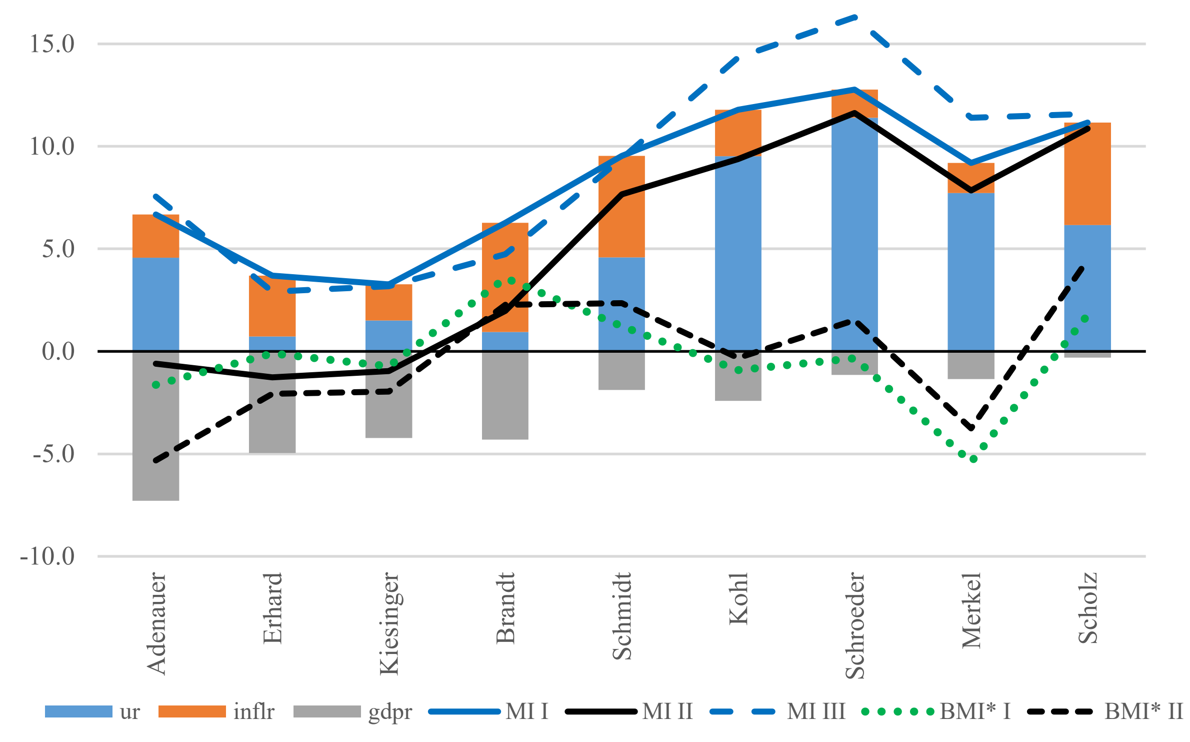
to the difference between MI I and MI II. With one exception (Erhard), the differences do not exceed two positions.

Table 2: Rankings for Federal Chancellors, 1951 to 2024

| Chancellorship | | | MI I | | MI II | | MI III | | BMI* I | | BMI* II | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| No. | Chancellor | Time-in-office | Value[2] | Rank | Value[2] | Rank | Value | Rank | Value | Rank | Value | Rank |
| 1 | Adenauer[3] | 1951–1963 | 6.7 | 4 | -0.6 | 3 | 7.4 | 4 | -1.6 | 2 | -5.3 | 1 |
| 2 | Erhard | 1964–1966 | 3.7 | 2 | -1.3 | 1 | 3.0 | 1 | -0.1 | 6 | -2.1 | 3 |
| | Kiesinger | 1967–1969 | 3.3 | 1 | -1.0 | 2 | 3.2 | 2 | -0.7 | 4 | -2.0 | 4 |
| 4 | Brandt | 1970–1973 | 6.3 | 3 | 2.0 | 4 | 5.0 | 3 | 3.6 | 9 | 2.3 | 7 |
| 5 | Schmidt | 1974–1982 | 9.5 | 6 | 7.7 | 5 | 9.4 | 5 | 1.2 | 7 | 2.4 | 8 |
| 6 | Kohl | 1983–1998 | 11.8 | 8 | 9.4 | 7 | 13.9 | 8 | -0.9 | 3 | -0.3 | 5 |
| 7 | Schröder | 1999–2005 | 12.8 | 9 | 11.6 | 9 | 15.7 | 9 | -0.3 | 5 | 1.5 | 6 |
| 8 | Merkel | 2006–2021 | 9.2 | 5 | 7.9 | 6 | 11.0 | 6 | -5.4 | 1 | -3.8 | 2 |
| 9 | Scholz | 2022–2024 | 11.2 | 7 | 10.9 | 8 | 11.5 | 7 | 1.8 | 8 | 4.5 | 9 |
| | Ø | | 8,3 | - | 5.2 | - | 8.9 | - | -0.3 | - | -0.3 | - |

Own calculations based on data from Destatis and BA. For abbreviations, see text. – [1] For dating of chancellorships, see text.[2] Averages of annual values. [3] BMI* I und BMI* II without legislature Adenauer I.

Figure 2: Misery indices and index components, average values for chancellorships, 1951 to 2024




Own calculations based on data from Destatis and BA. For abbreviations, see text. For numerical values, see Table 2.

What is remarkable about these results is that the variance in MI values *within* chancellorships is significantly lower than *between* them, as an ANOVA shows (Heilemann and Schuhr 2025). Over time, however, it decreases, especially in MI II, which should come as no surprise given macroeconomic developments.

## 3 Summary

Overall, the evaluations and rankings of legislative periods and Federal Chancellors using three Misery Indices are rather similar. They differ in level until the mid-1970s, but they develop in a very similar way. The differences in ranking mainly concern the top positions in the period up to the early 1970s. Rankings results with a greater weighting of unemployment and a lower weighting of inflation, as suggested by tests, are largely identical to those with equal weighting. The results produced by the modified Barro Misery Indices, a comparative measure, are entirely different. They correspond to MI results for only one federal chancellor (Scholz). The picture is similar for the rankings of legislative periods, as it is for chancellors. From the perspective of 'electoral opportunism' (but not limited to this) it is worth noting that all indices and their components, respectively, show little reaction to economic policy measures of usual magnitudes, especially the unemployment rate.

The *Misery Index* and the *Barro Misery Inde*x are – not unlike the *Phillips curve* – reductions in the complexity of multi-layered, linked relationships. This comes at a price. Whether the Misery Indices' reduction of government performance to rates of unemployment, inflation and growth is offset by its use of current objective data, simple calculations and international comparability will depend on the preferences of its users.

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