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Short term indicators of the service sector for measuring the business cycle in Germany

Existence and necessity

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SESSION 6

Abstract

Short term indicators are the general topic of session 6. They are needed for the purposes of the businesses and their professional associations (e.g. for market research), for the National accounts, for the description and analysis of lines of business, very frequently also for the purposes of observing the general development of the economy and the business cycle. This is probably the reason why the EC-regulation Nr. 1165/98 has the name „Verordnung über Konjunkturstatistiken“¹⁾. The requirements with respect to short term indicators are therefore manifold.

The aim of the following text is alone to describe the few available short term indicators of the service sector in Germany with respect to their economic relevance (Konjunkturrelevanz) with the help of results of time series analyses.

¹⁾ Council Regulation (EC) No 1165/98 of 19 May 1998 concerning short-term statistics.

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Short term indicators of the service sector for measuring the business cycle in Germany

Existence and necessity

A. Introduction

Short term indicators are the general topic of session 6. They are needed for the purposes of the businesses and their professional associations (e.g. for market research), for the National accounts, for the description and analysis of lines of business, very frequently also for the purposes of observing the general development of the economy and the business cycle. This is probably the reason why the EC-regulation Nr. 1165/98 has the name „Verordnung über Konjunkturstatistiken“¹⁾ . The requirements with respect to short term indicators are therefore manifold.

The aim of the following text is alone to describe the few available short term indicators of the service sector in Germany with respect to their economic relevance (Konjunkturrelevanz) with the help of results of time series analyses.

B. Short term indicators of the service sector for measuring the business cycle in Germany

- 1 What are the economic indicators supposed to do and how can they be classified?

If the business cycle is defined as the returning, however not uniform pattern of macroeconomic activity the following question must stand at the beginning of every description and analysis of the business cycle: What reference item can be used to

measure the business cycle. The business cycle is usually measured by the rate of growth of real domestic income. Furthermore the turning points of the business cycle have to be clarified. For that the seasonally adjusted growth rate of the quarterly data of the gross domestic product (GDP) compared with the data of the preceding quarter are generally used.

An economic indicator (short term indicator) would fulfil this task optimally if it corresponded to the development and turning points of the GDP perfectly. This was the case during the past decades for the item „output of manufacturing industries“ when the economic performance of the big western countries was characterised by the activity of their manufacturing industries.

Economic theory on the business cycle divides the short term indicators depending on whether they lead (a), coincide (b) or lag (c) the cycle. Examples for this are:

- (a): Index of orders received, share index, building permits,
- (b): Output of manufacturing industries, retail sales, foreign trade sales,
- (c): Number of persons employed, number of unemployed persons, short term workers, number of insolvencies.

Most interesting are time series serving as leading indicators such as the index of orders received of the manufacturing industries. Data hereon exist in Germany monthly in a very detailed form separated according to domestic and foreign demand in a deep classification of economic activities. However the running forward effect of this series will include only a few months nowadays. As statistical processing of these data also requires 2 - 3 months no far reaching prognosis is possible.

Share prices are above all influenced by future prospects of profits. Therefore they also serve as leading indicators. In practice the development of share prices is very often volatile and now also characterised by global influences. Their benefit for forecasting the national business cycle is therefore more and more doubted.

¹⁾ Council Regulation (EC) No 1165/98 of 19 May 1998 concerning short-term statistics.

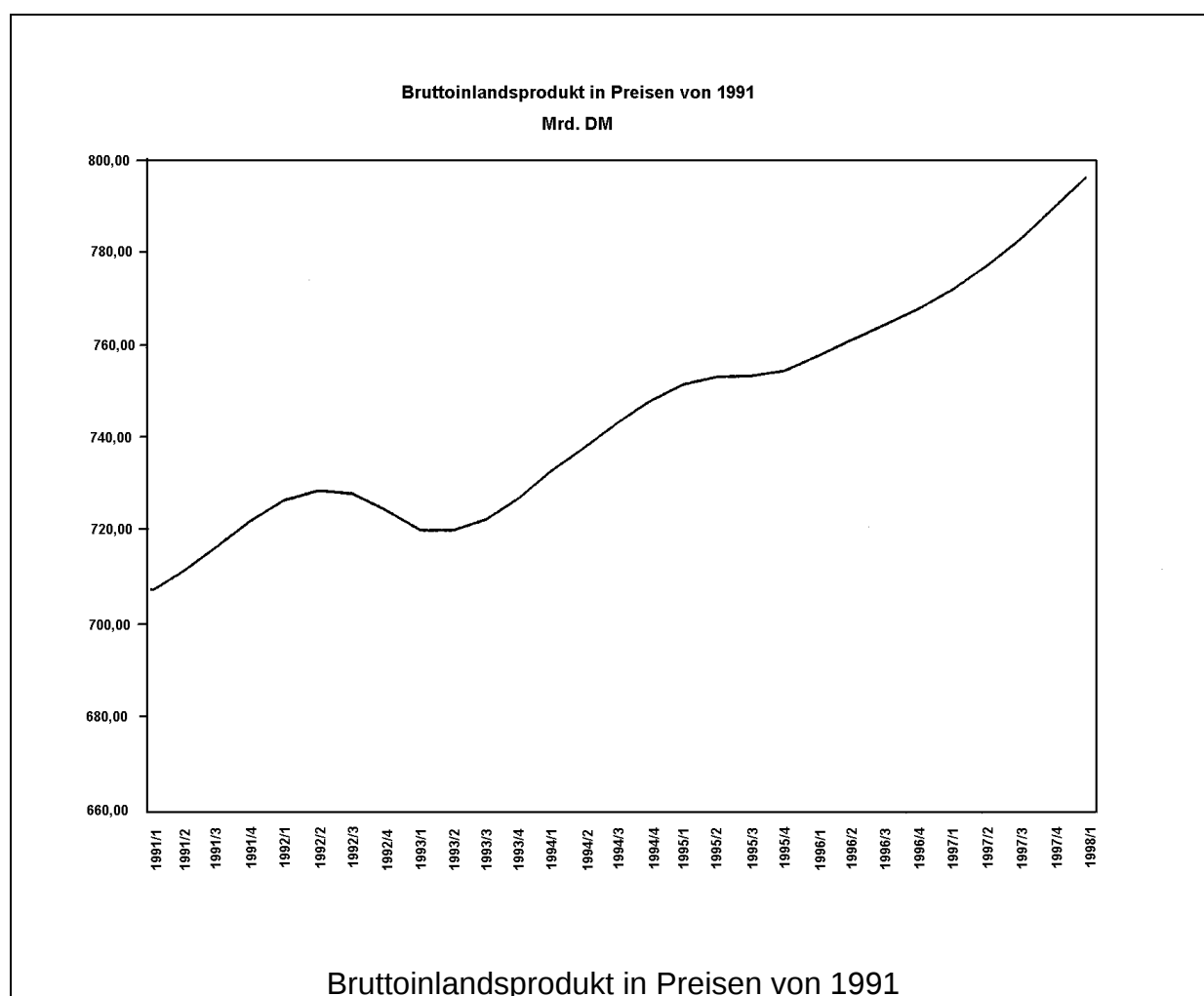
2 The available short term indicators for the service sector in Germany

2.1 The GDP as reference item (graph 1 + 2 and annex 1)

After a decline in 1992 up to the first quarter of 1993 the GDP in Germany has developed positively during the past years with an economic dip during the second half of 1995 up to the first quarter of 1996 (see graph 1 and 2 and figure table in annex 1). The economic dip was caused by a decline in the output of manufacturing industries as well as in trade and traffic which could not be compensated by the steady growth of value added of the service sector (see graph 2).

The GDP development is especially obvious when considering the trend component below.

Graph 1

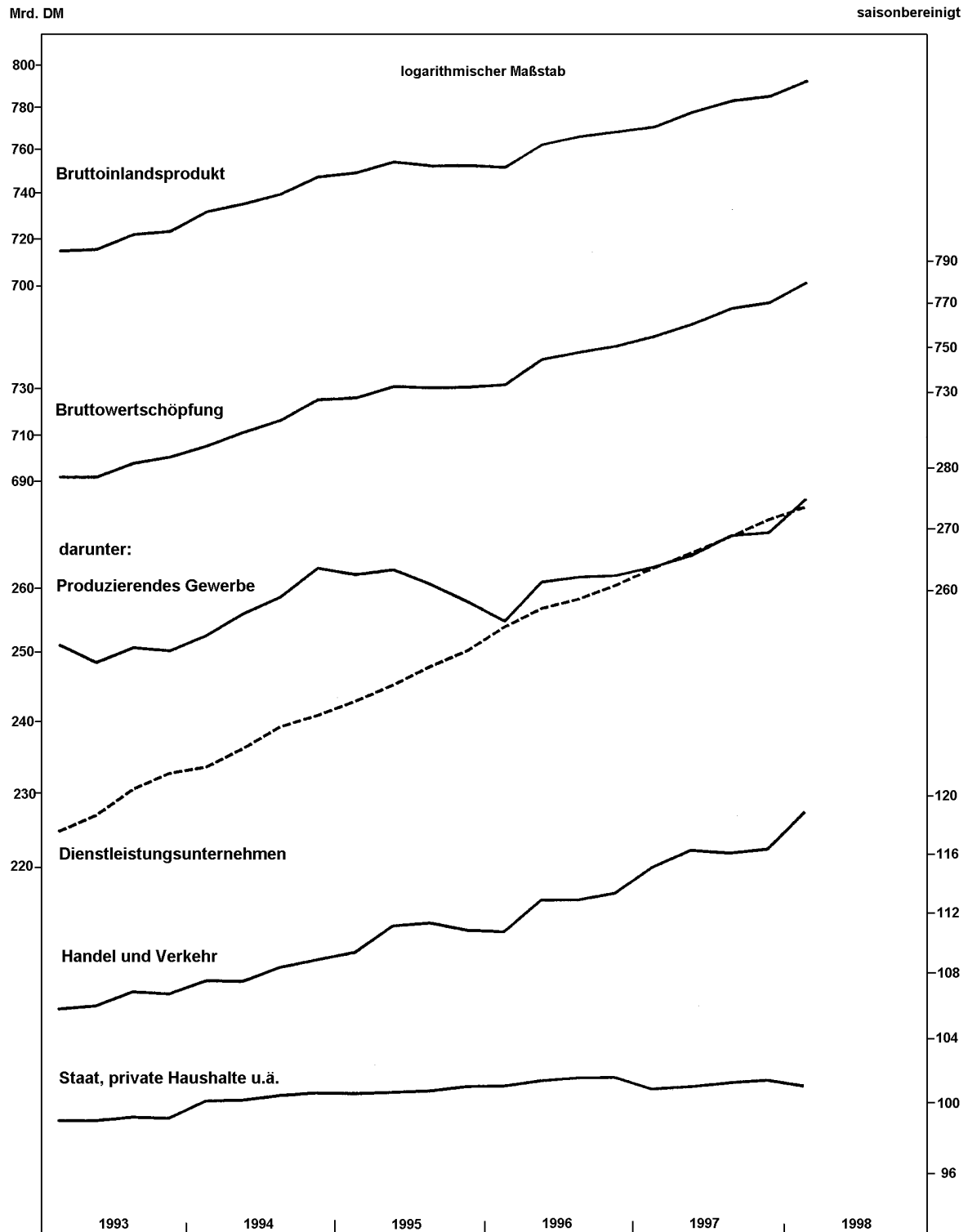


Graph 2

Bruttoinlandsprodukt

UN

Bruttoinlandsprodukt und Wertschöpfung ausgewählter Wirtschaftsbereiche, in Preisen von 1991
Deutschland

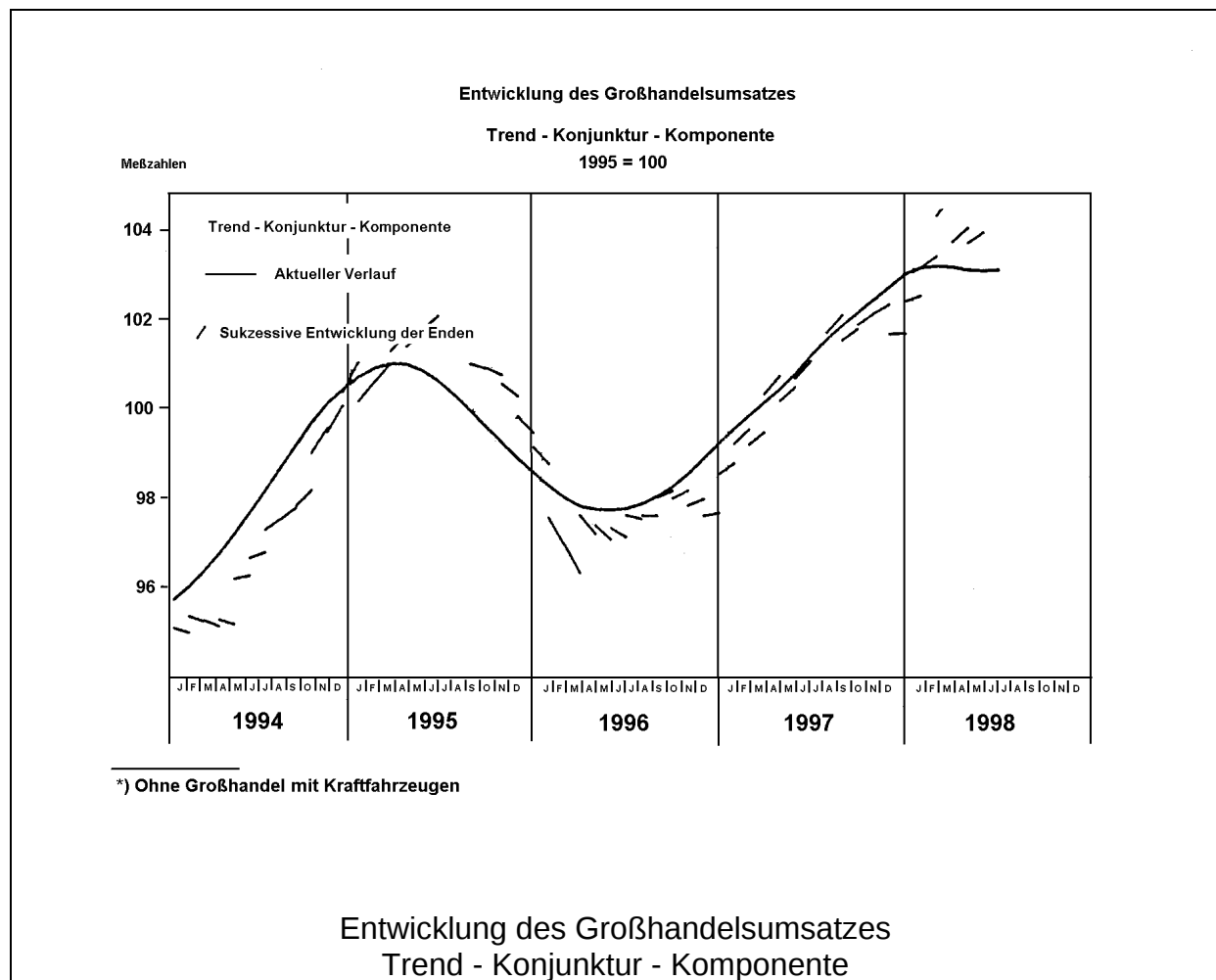


Wertschöpfung

2.2 Wholesale sales (graph 3 and annex 2)

Positively influenced by the favourable development of the manufacturing industries (see graph 2) - more than 60 % of the wholesale sales are directed to this sector of economy - the turnover of wholesale businesses has 1994 developed with growth rates of the trend component of mostly 0.4 to 0.6 (see figure table in annex 2 for graph 3). During the first quarter of 1995 a decline started which continued until the mid of 1996. After the turning point at that time an upward trend can be observed lately a bit weaker. This development is especially obvious when considering the turnover in real terms (see graph in annex 2). The contribution of wholesale enterprises to the GDP amounts to more than 4 % in Germany.

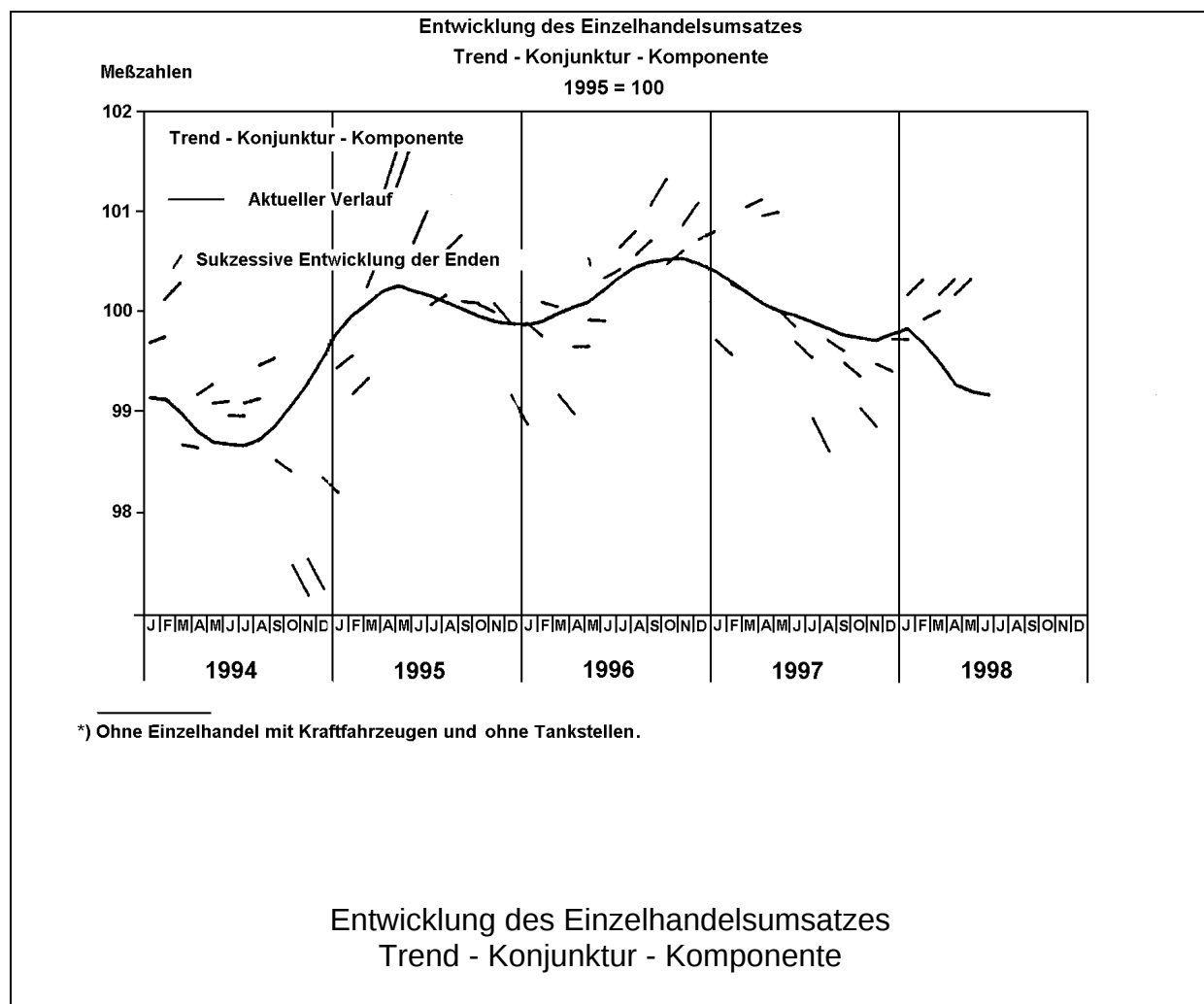
Graph 3



2.3 Retail sales (graph 4 and annex 3)

Retail sales - in general named as „the“ short term indicator of the service sector - stagnated at the beginning of 1994 with a small downward trend. During the fourth quarter of 1994 and the first quarter 1995 a low upward trend was visible which was however followed by a stagnation phase up to the middle of 1998 (see graph 4). In real terms a recessionary development can be observed (see graph in annex 3). The contribution of retail trade enterprises to the GDP also amounts to about 4 %, its percentage of total private consumption has been decreasing since years and amounts to about 28 %.

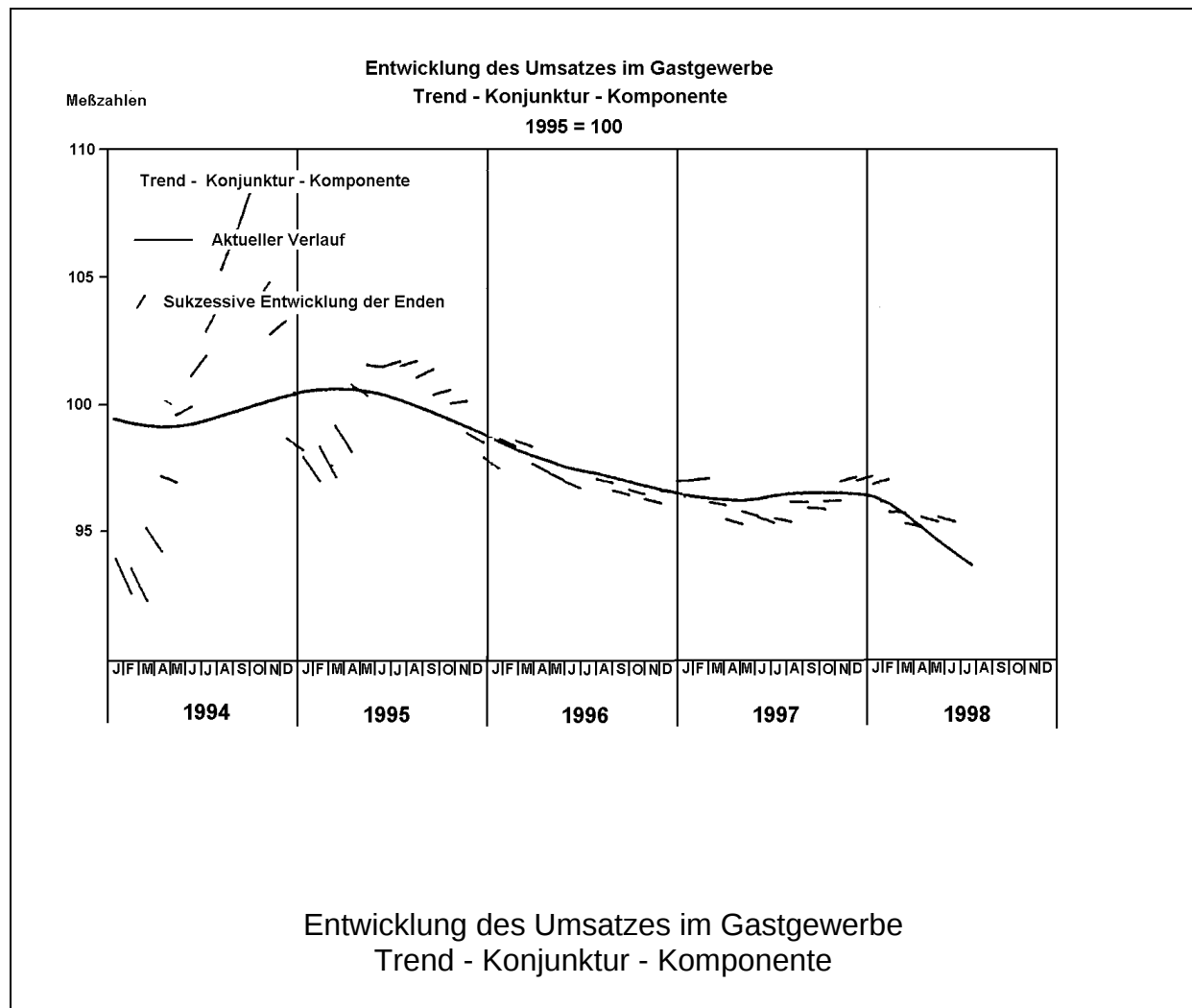
Graph 4



2.4 Turnover of hotels and restaurants - Gastgewerbe - (graph 5 and annex 4)

The hotel and restaurant industry developed in a similar way as retail sales did but with a stronger downward trend since the second quarter of 1995 especially reflected in real terms (see graph in annex 4). Signs of a turning point at the end of 1997 were not confirmed by the data of the first half of 1998. The contribution of the enterprises of the hotel and restaurant industry to GDP amounts to about 1.5 %. Its contribution to employment amounts however to about 3 % because of the high number of part time workers and the high intensity of labour in this sector.

Graph 5

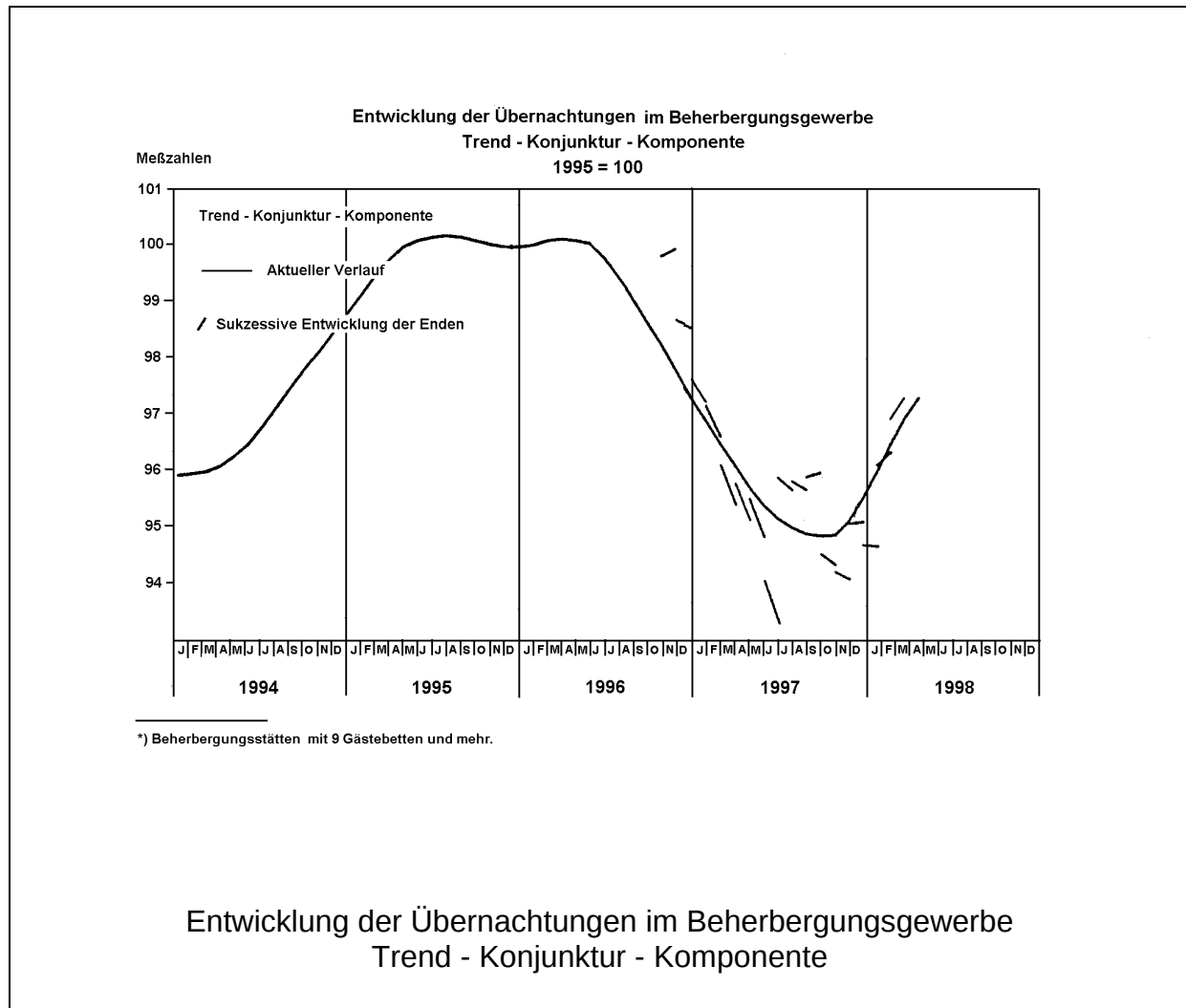


2.5 Nights spent in accommodation units (*graph 6 and annex 5*)

In Germany nights spent in accommodation units with 9 beds and more are totally surveyed monthly independent of the purpose of staying overnight that means of business travellers, holiday makers, visitors of congresses, patients at hospitals for rehabilitation etc. A correlation with macroeconomic activity seems obvious with respect to the variety and volume of this item (the number of nights spent amounted to 300 million in 1996).

Considering the trend component the number of nights spent has followed the downward trend of the business cycle quite well in 1992 and 1993. It reached a turning point in winter 1993/1994 and had a positive development until the mid of 1995. Since that time a stagnation of a year followed which turned into a sharp downward trend until october 1997. A new turning point is approaching at the end of 1998 (see graph 6).

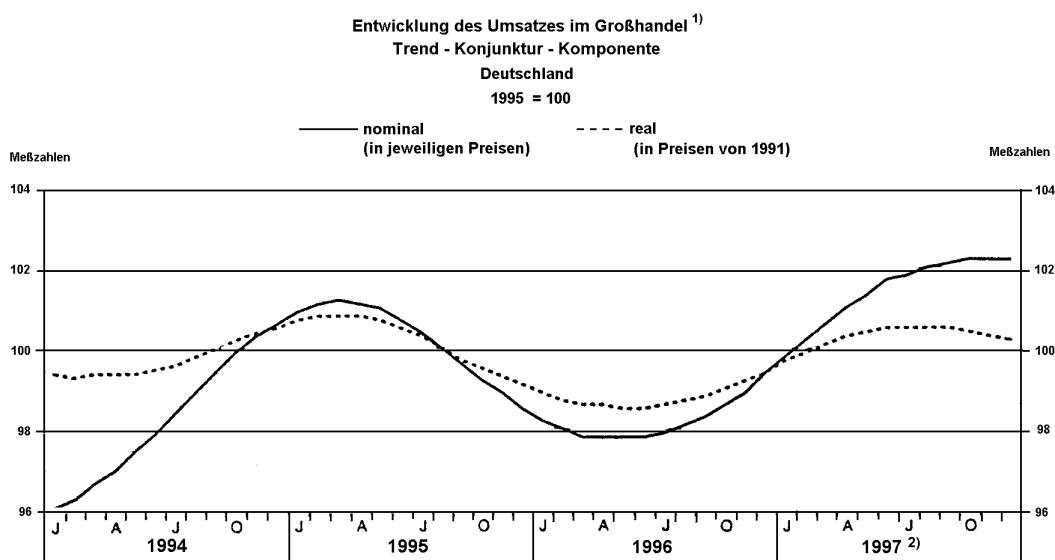
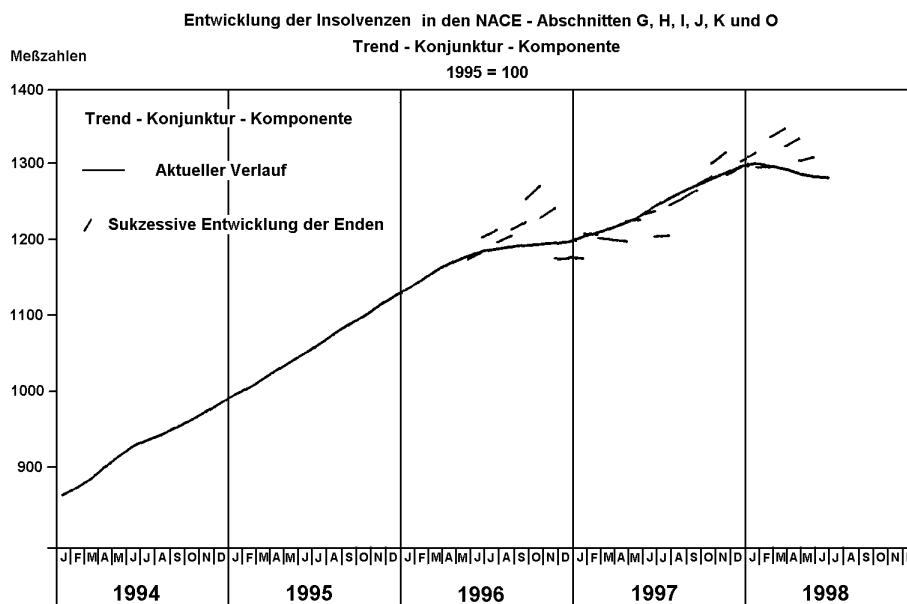
Graph 6



2.6 Insolvencies (graph 7 and annex 6)

The economic dip of the GDP 1995/96 was represented by the development of insolvencies in the service sector with a delay of about half a year in the second half of 1996. The further development however does not fit into that picture. The insolvencies have increased with a rate that does not correspond with the positive GDP growth. Compared with the GDP development the insolvencies should have increased with a much lower rate, at the end with their presumed lagging function with a decrease.

Graph 7



1) Ohne Großhandel mit Kfz. 2) Vorläufiges Ergebnis.

Entwicklung der Insolvenzen in den NACE - Abschnitten G, H, I, J, K und O
Trend - Konjunktur - Komponente

2.7 Summary (economic relevance of the available indicators)

Considering the development and turning points of the available indicators of the service sector (No 2.2 to 2.6) with the reference item GDP the turning points of the wholesale sales correspond to those of the GDP, the development of the sales comes close in the tendency. The time series 2.3 until 2.6 have taken an opposite (a negative) development compared with the GDP development, especially as far as nights spent were concerned. This leads to the conclusion that it is not possible to give a sufficiently correct description of the German business cycle with one of these single indicators considered above.

The question remains open if other indicators of the service sector might fulfil these requirements. Other quantitative indicators as considered here could be investigated, especially volume indicators as e.g. passengers and transport performance, number of phone connections, duration of phone connections, advertisements in the press, visitors of exhibitions etc. One could also think of qualitative indicators as statements on business expectations, expectations of the output of manufacturing, of prices, of consumer expenditure etc. All these items are subjects of economic surveys.

To come to a correct or let us say more correct description of the business cycle attempts have been made to put some of the single indicators together and to construct a so called composite indicator. New problems arising with this attempt are the selection of indicators and their weighting.

In the following the question has to be answered which indicators of the service sector have been used as part of composite indicators.

3 Indicators of the service sector used for the construction of composite indicators in Germany

The single indicators especially of the service sector are presented for the three important composite indicators which are regularly published in the German economic press. They are

- the Ifo-business climate (institute for economic research, Munich)
- FAZ.indicator (institute for world economy, Kiel)
- Handelsblatt-leading indicator (Prof. van Suntum, Universität Münster)

3.1 The Ifo business climate (Ifo-Geschäftsklima)

The Ifo-Geschäftsklima is calculated of results of the IFO barometer for the business climate (Ifo-Konjunkturtest) that are balances of expectations of the topical business situation as seen by the enterprises (good, satisfactory or seasonal, bad) as ex post item and the expected changes of the business situation (more favourable, identical, unfavourable) as ex ante item. The calculations in form of regression analysis use the survey results of businesses of the manufacturing industries, the construction industries , wholesale and retail trade.

3.2 The FAZ-indicator

The FAZ-indicator is limited to the combination of 6 single indicators: orders received of manufacturing industries, share index, interest structure, external value (Außenwert) of the DM, number of FAZ job vacancies, Ifo-business climate index. In so far four traditional statistical items are summed up and supplemented by job vacancies and the business climate index . The two last mentioned items contain data of the service sector. Altogether, however, a specific indicator of the service sector is missing.

3.3 Handelsblatt leading indicator

The Handelsblatt leading indicator is a combination of five single indicators: orders received of manufacturing industries and the construction industries, retail sales, Ifo-business climate index and interest structure calculated as the difference of current yield of fixed interest bonds and the interest rate Fibor (for three months). Retail sales are in this composite indicator the only indicator of the service sector.

3.4 Summary

As far as the selection of single indicators is concerned the most popular composite indicators in Germany are characterised by the fact that they only include economic sectors with a big contribution to the GDP. Trade is therefore the only relevant sector, retail trade is hereby preferred. The selection is definitely also limited by the available information. Only for the trade sector (including hotels and restaurants) exists a complete system of statistics consisting of monthly and yearly surveys on a representative basis and a census at ten years' intervals.

C. Conclusion (do we need short term indicators of the service sector for measuring the business cycle?)

The question put at the beginning if the available single indicators of the service sector are suitable to describe the development and the turning points of the GDP for the purpose of trade cycle monitoring must be denied for the period observed here. This might also be valid for a longer period with the present information. It remains open whether other indicators as mentioned under No 2.7 could lead to more favourable results. Research work must be done here. As far as composite indicators are concerned the demand of an indicator of the service sector does exist for the trade sector, especially retail trade.

When we have a look at the practice outside Germany with respect to international composite indicators we have to ascertain that e.g. the international economic survey

of the Ifo-institute does not use a specific indicator of the trade sector. This is also the case for the index of the eleven leading indicators of the US department of trade.

From these findings it must be doubted if the future quarterly EC statistics on turnover and persons employed of the service sector (Annex D: Other services) according to Council regulation No. 1165/98 concerning short term statistics is necessary for macroeconomic analysis and research (Konjunkturbeobachtung). These statistics will be helpful for the analysis of lines of business, for the National accounts and other purposes. Investigations are being made how the above mentioned EC regulation can be fulfilled. Statistical surveys are to be avoided. The present considerations go into the direction to use data from administrative sources (turnover tax statistics, statistics on employees subject to social insurance contributions).

Annex 1: Bruttoinlandsprodukt und Wertschöpfung ausgewählter Wirtschaftsbereiche, real und nominal

Deutschland

Zeit	saisonbereinigt											
	Bruttoinlands- produkt		Brutto-wert- schöpfung ¹⁾		darunter:						Bruttoinlands- produkt	
					Produzierendes Gewerbe		Handel und Verkehr ²⁾		Dienstleistungs- unternehmen			
	Mrd. DM	Ver- änderun g gegen Vor- periode in %	Mrd. DM	Ver- änderun g gegen Vor- periode in %	Mrd. DM	Ver- änderun g gegen Vor- periode in %	Mrd. DM	Ver- änderun g gegen Vor- periode in %	Mrd. DM	Ver- änderun g gegen Vor- periode in %	Mrd. DM	Ver- änderun g gegen Vor- periode in %
	in Preisen von 1991										in jeweiligen Preisen	
199 1. Vj. 1	713,1	2,5	689,6	2,5	272,7	.	105,8	.	205,0	.	694,4	3,5
2. Vj.	716,6	0,5	691,9	0,3	272,1	-0,2	105,2	-0,6	207,4	1,2	712,8	2,6
3. Vj.	712,4	-0,6	688,5	-0,5	268,0	-1,5	102,4	-2,7	209,9	1,2	717,2	0,6
4. Vj.	718,9	0,9	694,3	0,8	270,0	0,7	105,4	2,9	212,3	1,1	736,7	2,7
199 1. Vj. 2	731,8	1,8	704,8	1,5	272,5	0,9	107,1	1,6	216,5	2,0	757,5	2,8
2. Vj.	728,2	-0,5	702,8	-0,3	267,5	-1,8	106,3	-0,7	219,4	1,3	764,3	0,9
3. Vj.	726,3	-0,3	702,8	0,0	263,7	-1,4	105,9	-0,4	221,1	0,8	773,8	1,2
4. Vj.	725,3	-0,1	700,5	-0,3	258,1	-2,1	106,4	0,5	224,1	1,4	778,2	0,6
199 1. Vj. 3	715,5	-1,4	692,6	-1,1	251,5	-2,6	105,7	-0,7	225,0	0,4	776,2	-0,3
2. Vj.	716,1	0,1	692,6	0,0	248,8	-1,1	105,9	0,2	227,2	1,0	786,2	1,3
3. Vj.	722,7	0,9	698,5	0,9	251,1	0,9	106,8	0,8	230,8	1,6	794,2	1,0
4. Vj.	724,0	0,2	701,0	0,4	250,6	-0,2	106,7	-0,1	233,0	1,0	802,8	1,1
199 1. Vj. 4	732,6	1,2	705,7	0,7	252,9	0,9	107,5	0,7	233,8	0,3	816,9	1,8
2. Vj.	736,1	0,5	711,4	0,8	256,2	1,3	107,5	0,0	236,4	1,1	825,3	1,0
3. Vj.	740,6	0,6	716,7	0,7	258,8	1,0	108,4	0,8	239,5	1,3	834,2	1,1
4. Vj.	748,4	1,1	725,7	1,3	263,3	1,7	108,9	0,5	241,1	0,7	849,0	1,8
199 1. Vj. ³⁾ 5	750,3	0,3	726,6	0,1	262,3	-0,4	109,3	0,4	243,2	0,9	852,3	0,4
2. Vj. ³⁾	755,3	0,7	731,6	0,7	263,1	0,3	111,1	1,6	245,6	1,0	865,9	1,6
3. Vj. ³⁾	753,6	-0,2	731,1	-0,1	260,8	-0,9	111,3	0,2	248,4	1,1	869,1	0,4
4. Vj. ³⁾	753,9	0,0	731,5	0,1	258,2	-1,0	110,8	-0,4	250,7	0,9	871,4	0,3
199 1. Vj. ³⁾ 6	753,3	-0,1	732,6	0,2	255,2	-1,2	110,7	-0,1	254,4	1,5	872,4	0,1
2. Vj. ³⁾	763,8	1,4	744,0	1,6	261,3	2,4	112,8	1,9	257,2	1,1	884,0	1,3
3. Vj. ³⁾	767,4	0,5	747,2	0,4	262,1	0,3	112,9	0,1	258,7	0,6	890,5	0,7
4. Vj. ³⁾	769,8	0,3	750,1	0,4	262,3	0,1	113,3	0,4	260,8	0,8	894,3	0,4
199 1. Vj. ³⁾ 7	772,3	0,3	754,7	0,6	263,8	0,6	115,1	1,6	263,6	1,1	901,2	0,8
2. Vj. ³⁾	779,7	1,0	760,7	0,8	265,7	0,7	116,3	1,0	266,2	1,0	909,1	0,9
3. Vj. ³⁾	785,2	0,7	768,1	1,0	269,0	1,2	116,1	-0,2	268,9	1,0	916,3	0,8
4. Vj. ³⁾	787,6	0,3	770,8	0,4	269,5	0,2	116,4	0,3	271,6	1,0	919,5	0,3
199 1. Vj. ³⁾ 8	795,1	1,0	780,4	1,2	275	2,0	119,0	2,2	273,7	0,8	932,4	1,4

1) Vor Abzug der unterstellten Entgelte für Bankdienstleistungen

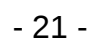
2) Einschließlich Nachrichtenübermittlung

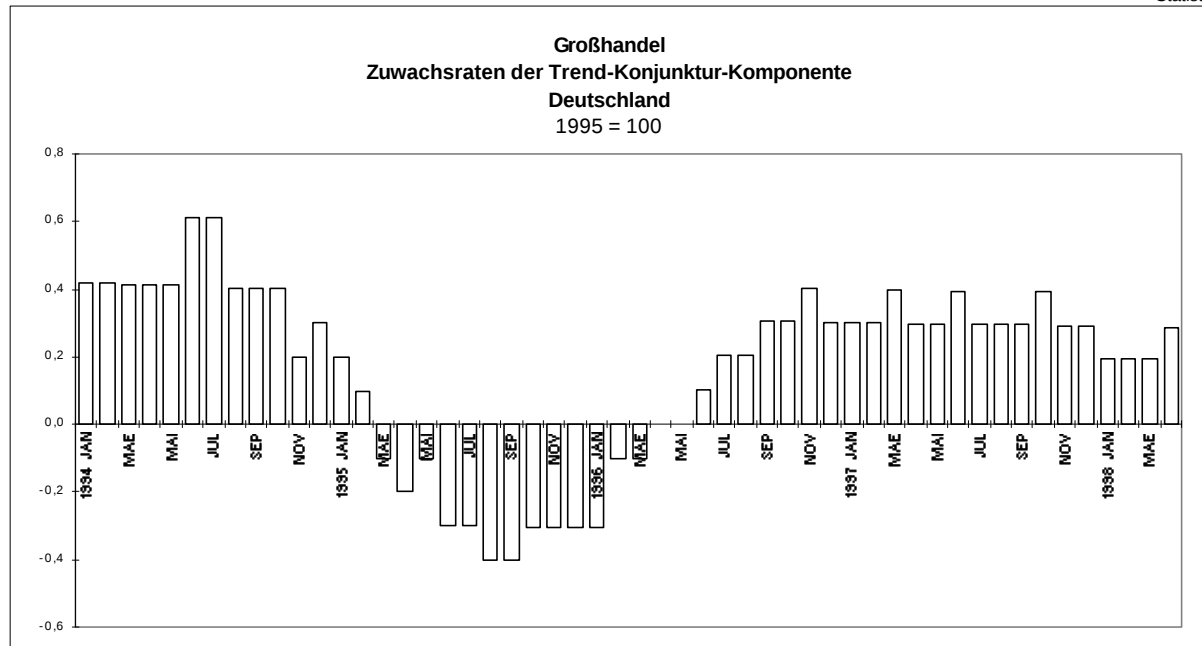
3) Vorläufige Zahl

Annex 2: Entwicklung des Großhandelsumsatzes (nominal und real) Deutschland

Jahr	Monat	Umsatz in jeweiligen Preisen	Trend-Konjunktur-Komponente		Kalender- und Saisonbereinig- ter Wert	Restkom- ponente	Umsatz in Preisen des Jahres 1991
		1995 = 100	Wert	Veränderung gegenüber dem Vormonat in %	Wert	Wert	Wert
		(nominal)					(real)
1994	JAN	83,0	95,8	-	96,3	0,5	85,9
	FEB	86,8	96,2	0,4	96,3	0,0	89,4
	MAE	106,1	96,6	0,4	96,4	-0,2	109,2
	APR	93,3	97,0	0,4	96,4	-0,6	95,8
	MAI	98,6	97,4	0,4	97,2	-0,2	100,3
	JUN	101,1	97,8	0,4	97,4	-0,4	99,6
	JUL	92,8	98,4	0,6	98,5	0,1	93,6
	AUG	97,8	99,0	0,6	98,5	-0,4	98,9
	SEP	104,9	99,4	0,4	98,3	-1,1	105,8
	OKT	103,3	99,8	0,4	100,2	0,4	104,7
	NOV	106,8	100,2	0,4	100,8	0,6	108,2
	DEZ	105,3	100,4	0,2	100,7	0,3	106,5
1995	JAN	90,0	100,7	0,3	100,6	0,0	90,7
	FEB	91,5	100,9	0,2	101,0	0,1	90,6
	MAE	110,3	101,0	0,1	102,1	1,1	109,3
	APR	94,9	100,9	-0,1	100,9	0	93,9
	MAI	105,9	100,7	-0,2	101,6	0,8	104,6
	JUN	102,8	100,6	-0,1	100,5	-0,1	101,6
	JUL	94,7	100,3	-0,3	100,8	0,5	94,2
	AUG	99,9	100,0	-0,3	99,7	-0,3	100,2
	SEP	103,6	99,6	-0,4	100,5	0,9	103,9
	OKT	104,3	99,2	-0,4	99,9	0,7	105,5
	NOV	105,7	98,9	-0,3	98,7	-0,2	107,3
	OEZ	96,4	98,6	-0,3	99,9	1,3	98,0
1996	JAN	89,5	98,3	-0,3	96,7	-1,6	90,9
	FEB	89,6	98,0	-0,3	95,4	-2,7	90,4
	MAE	99,3	97,9	-0,1	96,3	-1,5	99,9
	APR	99,2	97,8	-0,1	98,2	0,5	99,2
	MAI	100,2	97,8	0,0	98,5	0,8	100,0
	JUN	95,7	97,8	0,0	98,1	0,3	95,5
	JUL	99,4	97,9	0,1	98,9	0,9	99,4
	AUG	94,9	98,1	0,2	98,2	0,1	95,7
	SEP	101,7	98,3	0,2	99,3	1,0	102,6
	OKT	107,6	98,6	0,3	99,0	0,4	108,2
	NOV	101,6	98,9	0,3	97,7	-1,3	103,1
	DEZ	95,8	99,3	0,4	99,0	-0,3	97,1
1997	JAN	91,9	99,6	0,3	99,1	-0,5	92,4
	FEB	89,4	99,9	0,3	99,1	-0,8	89,4
	MAE	97,6	100,2	0,3	99,6	-0,6	97,0
	APR	107,3	100,6	0,4	101,8	1,3	106,4
	MAI	96,2	100,9	0,3	100,9	0,0	94,1
	JUN	104,7	101,2	0,3	101,7	0,5	102,9
	JUL	104,3	101,6	0,4	102,7	1,2	102,7
	AUG	95,3	101,9	0,3	102,2	0,3	93,8
	SEP	108,8	102,2	0,3	102,3	0,1	107,2
	OKT	111,4	102,5	0,3	103,3	0,7	110,2
	NOV	102,1	102,9	0,4	101,4	-1,6	101,7
	DEZ	101,0	103,2	0,3	100,5	-2,7	100,1
1998	JAN	92,9	103,5	0,3	103,5	0,1	-
	FEB	94,1	103,7	0,2	103,8	0,1	-
	MAE	112,4	103,9	0,2	106,1	2,1	-
	APR	104,2	104,1	0,2	103,6	-0,5	-
	MAI	100,9	104,4	0,3	103,9	-0,5	-

¹⁾ Ohne Großhandel mit Kraftfahrzeuge



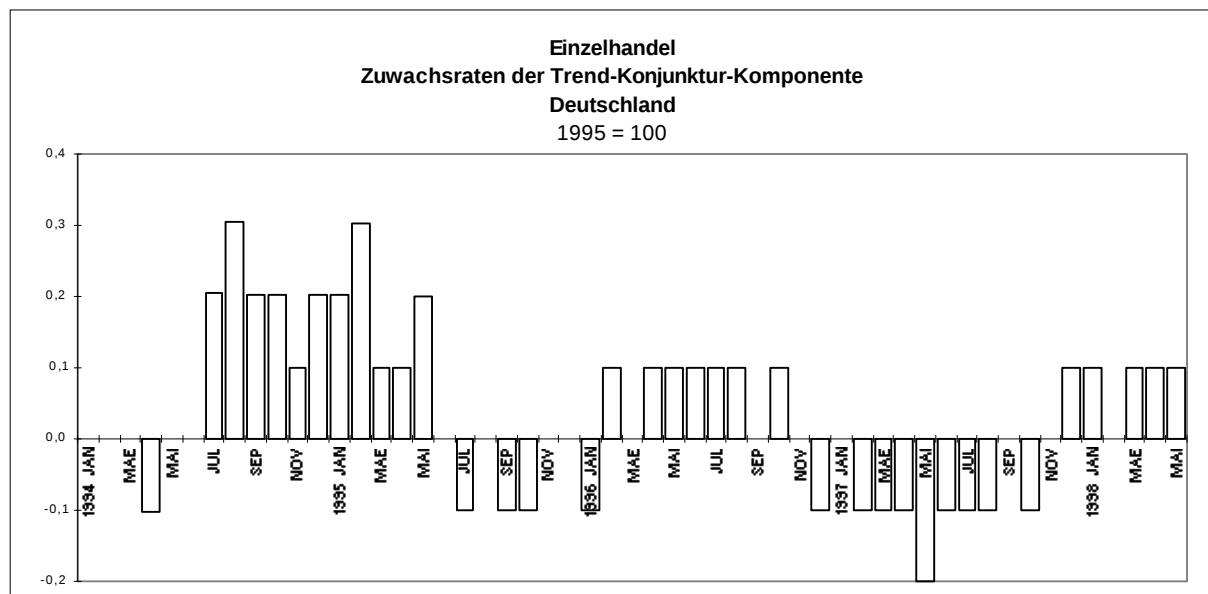
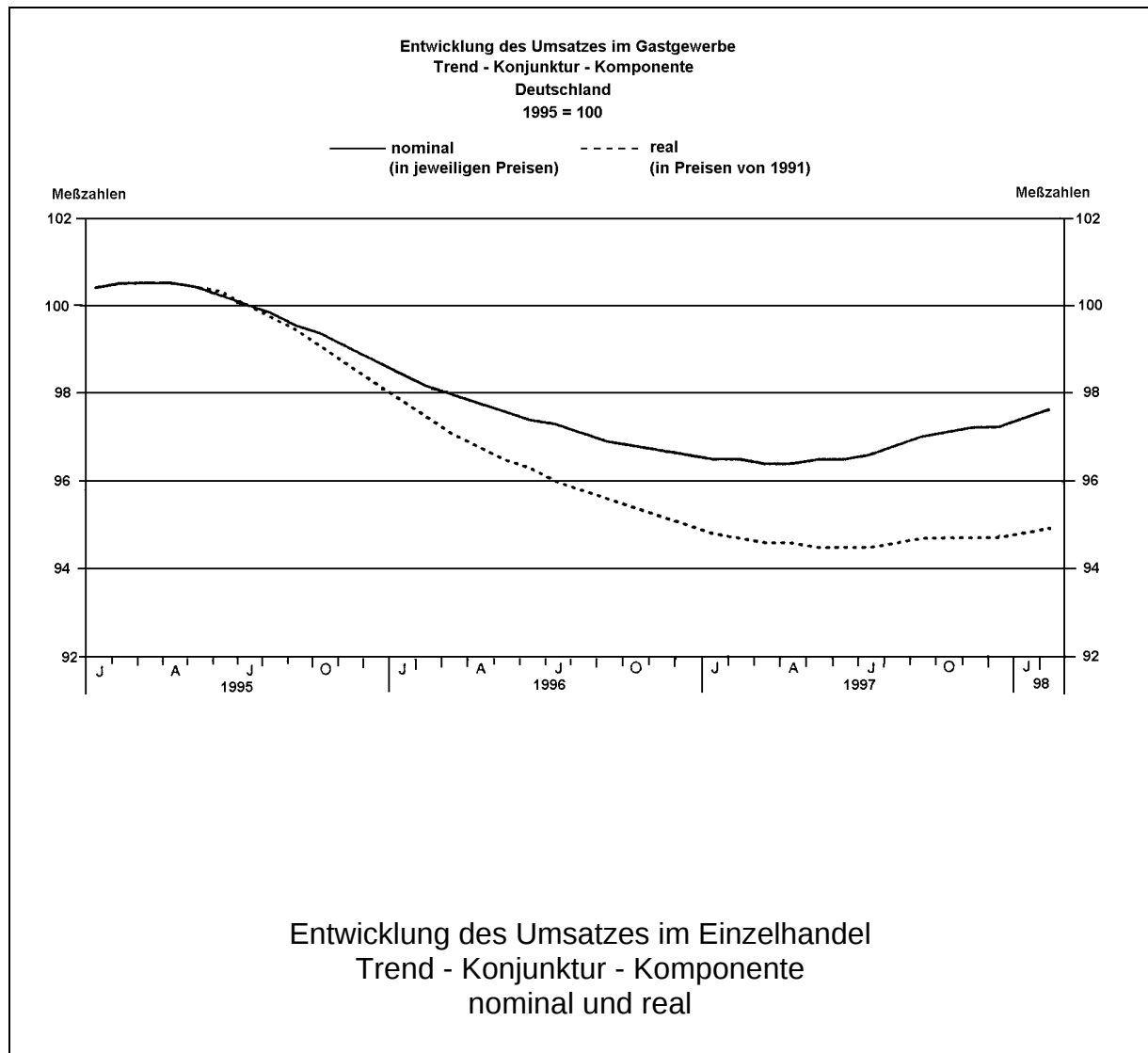


Annex 3: Entwicklung des Einzelhandelsumsatzes (nominal und real)

Deutschland

Jahr	Monat	Umsatz in jeweiligen Preisen	Trend-Konjunktur-Komponente		Kalender- und Saisonbereinig- ter Wert	Restkom- ponente	Umsatz in Preisen des Jahres 1991
		1995 = 100	Wert	Veränderung gegenüber dem Vormonat in %	Wert	Wert	Wert
		(nominal)					(real)
1994	JAN	87,7	98,2	-	99,3	1,1	88,8
	FEB	86,7	98,2	0,0	98,0	-0,2	87,6
	MAE	106,5	98,2	0,0	99,5	1,3	107,4
	APR	94,1	98,1	-0,1	96,3	-1,9	94,8
	MAI	95,7	98,1	0,0	97,4	-0,7	96,2
	JUN	93,8	98,1	0,0	97,8	-0,3	94,3
	JUL	93,5	98,3	0,2	98,9	0,6	94,1
	AUG	93,4	98,6	0,3	99,1	0,6	94,1
	SEP	98,5	98,8	0,2	98,7	0,0	99,1
	OKT	100,2	99,0	0,2	99,3	0,4	100,7
	NOV	105,9	99,1	0,1	98,9	-0,3	106,4
	DEZ	129,7	99,3	0,2	99,3	-0,1	130,2
1995	JAN	90,6	99,5	0,2	99,1	-0,4	90,8
	FEB	88,9	99,8	0,3	100,2	0,4	88,8
	MAE	103,2	99,9	0,1	99,2	-0,7	103,3
	APR	97,5	100,0	0,1	100,8	0,8	97,3
	MAI	101,4	100,2	0,2	100,7	0,5	101,2
	JUN	95,8	100,2	0,0	100,2	0,0	95,6
	JUL	94,7	100,1	-0,1	100,1	0,0	94,7
	AUG	96,2	100,1	0,0	100,0	-0,1	96,6
	SEP	98,7	100,0	-0,1	100,8	0,7	98,8
	OKT	99,5	99,9	-0,1	98,1	-1,8	99,7
	NOV	107,6	99,9	0,0	98,2	-1,7	107,7
	OEZ	125,8	99,9	0,0	100,1	0,2	125,6
1996	JAN	92,1	99,8	-0,1	99,2	-0,6	91,8
	FEB	90,9	99,9	0,1	99,4	-0,5	90,2
	MAE	100,6	99,9	0,0	100,8	0,9	99,7
	APR	100,7	100,0	0,1	101,4	1,4	99,5
	MAI	99,0	100,1	0,1	98,7	-1,3	98,0
	JUN	92,6	100,2	0,1	101,4	1,2	91,8
	JUL	98,5	100,3	0,1	100,5	0,2	97,6
	AUG	96,4	100,4	0,1	100,7	0,3	95,6
	SEP	96,6	100,4	0,0	101,9	1,5	95,5
	OKT	103,9	100,5	0,1	98,7	-1,7	102,4
	NOV	107,8	100,5	0,0	99,8	-0,7	106,4
	DEZ	123,5	100,4	-0,1	99,4	-1,0	121,9
1997	JAN	95,1	100,4	0,0	101,0	0,6	93,5
	FEB	87,0	100,3	-0,1	99,9	-0,3	85,6
	MAE	98,3	100,2	-0,1	99,5	-0,7	96,8
	APR	101,5	100,1	-0,1	101,5	1,5	100,1
	MAI	97,8	99,9	-0,2	101,6	1,7	96,0
	JUN	94,7	99,8	-0,1	101,5	1,7	93,2
	JUL	98,2	99,7	-0,1	98,1	-1,6	96,4
	AUG	90,1	99,6	-0,1	99,2	-0,5	88,8
	SEP	97,4	99,6	0,0	98,8	-0,7	96,1
	OKT	106,3	99,5	-0,1	100,2	0,7	104,2
	NOV	103,4	99,5	0,0	98,3	-1,3	102,0
	DEZ	125,0	99,6	0,1	97,4	-2,2	120,9
1998	JAN	93,4	99,7	0,1	101,0	1,3	-
	FEB	87,0	99,7	0,0	99,9	0,2	-
	MAE	100,9	99,8	0,1	100,5	0,7	-
	APR	100,4	99,9	0,1	100,3	0,4	-
	MAI	97,6	100,0	0,1	101,7	1,7	-

¹⁾ Ohne Einzelhandel mit Kraftfahrzeugen und ohne Tankstellen

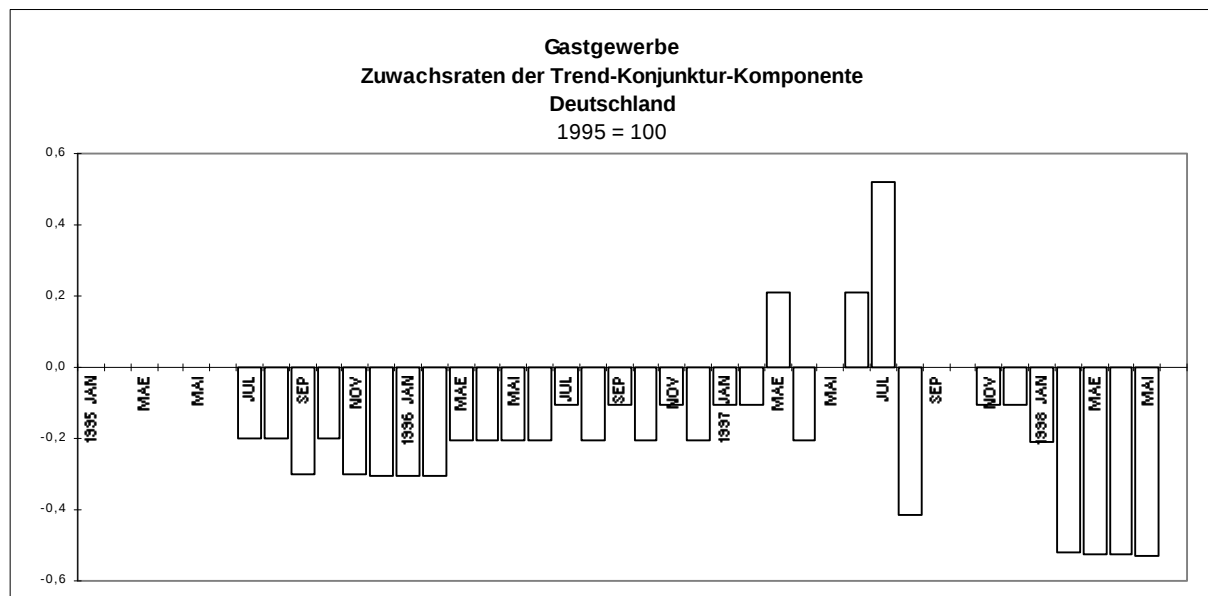




Annex 4: Entwicklung des Gastgewerbeumsatzes (nominal und real)
Deutschland

Jahr	Monat	Umsatz in jeweiligen Preisen	Trend-Konjunktur-Komponente		Kalender- und Saisonbereinig- ter Wert	Restkom- ponente	Umsatz in Preisen des Jahres 1991
		1995 = 100	Wert	Veränderung gegenüber dem Vormonat in %	Wert	Wert	Wert
		(nominal)					(real)
1995	JAN	82,8	-	-	-	-	83,5
	FEB	85,3	-	-	-	-	86,0
	MAE	94,2	-	-	-	-	94,8
	APR	98,2	-	-	-	-	98,6
	MAI	110,8	-	-	-	-	111,2
	JUN	107,2	100,2	-	100,6	0,4	107,0
	JUL	107,5	100,0	-0,2	100,4	0,4	106,9
	AUG	107,5	99,8	-0,2	99,4	-0,4	107,0
	SEP	109,2	99,5	-0,3	99,2	-0,3	108,7
	OKT	107,6	99,3	-0,2	99,5	0,2	107,1
	NOV	91,4	99,0	-0,3	98,9	-0,1	91,2
	DEZ	98,2	98,7	-0,3	98,6	-0,1	97,9
1996	JAN	81,3	98,4	-0,3	98,1	-0,3	81,0
	FEB	83,7	98,1	-0,3	97,0	-1,1	83,1
	MAE	94,2	97,9	-0,2	98,5	0,6	93,6
	APR	96,0	97,7	-0,2	98,3	0,7	95,3
	MAI	106,7	97,5	-0,2	97,1	-0,3	105,7
	JUN	102,8	97,3	-0,2	97,1	-0,3	101,5
	JUL	104,2	97,2	-0,1	97,5	0,3	102,4
	AUG	106,3	97,0	-0,2	97,6	0,5	104,4
	SEP	105,9	96,9	-0,1	96,5	-0,4	104,1
	OKT	104,4	96,7	-0,2	96,7	0,1	102,6
	NOV	89,4	96,6	-0,1	96,5	0,0	88,0
	DEZ	95,6	96,4	-0,2	95,9	-0,6	94,2
1997	JAN	80,4	96,3	-0,1	96,4	0,1	79,2
	FEB	81,0	96,2	-0,1	96,6	0,4	79,6
	MAE	92,1	96,4	0,2	96,5	0,3	90,6
	APR	92,7	96,2	-0,2	95,4	-0,7	91,1
	MAI	105,4	96,2	0,0	95,5	-0,7	103,1
	JUN	101,6	96,4	0,2	96,7	0,4	99,4
	JUL	101,6	96,9	0,5	95,6	-0,9	99,0
	AUG	104,9	96,5	-0,4	96,1	-0,4	102,3
	SEP	106,9	96,5	0,0	97,0	0,6	104,3
	OKT	102,8	96,5	0,0	95,9	-0,6	100,2
	NOV	88,9	96,4	-0,1	96,5	0,1	86,6
	DEZ	98,2	96,3	-0,1	97,6	1,2	95,7
1998	JAN	81,1	96,1	-0,2	96,5	0,5	78,9
	FEB	81,8	95,6	-0,5	96,1	0,5	78,7
	MAE	88,9	95,1	-0,5	93,8	-1,3	86,5
	APR	91,0	94,6	-0,5	94,3	-0,3	88,0
	MAI	103,8	94,1	-0,5	95,0	0,9	100,1
	JUN	97,2	93,7		91,8	-1,9	93,4

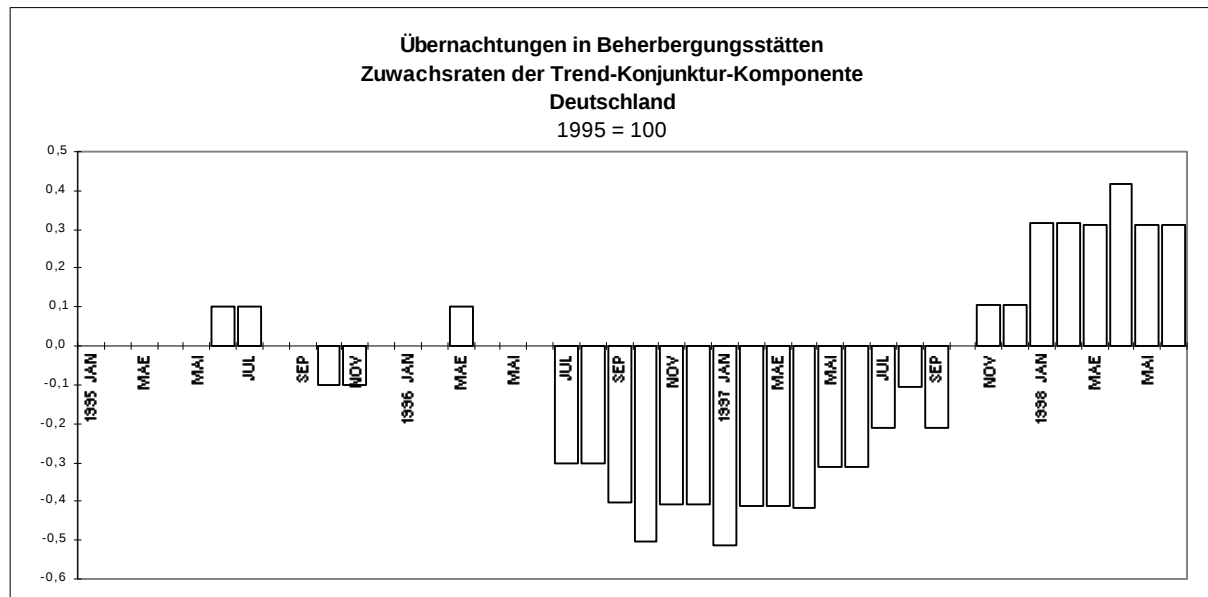
Entwicklung des Umsatzes im Gastgewerbe
Trend - Konjunktur - Komponente
nominal und real



Annex 5: Entwicklung der Übernachtungen in Beherbergungsstätten¹⁾ Deutschland

Jahr	Monat	Übernach- tungen in Beherbergungs- stätten	Trend-Konjunktur-Komponente		Kalender- und Saisonbereinig- ter Wert	Restkom- ponente
		1995 = 100	Wert	Veränderung gegenüber dem Vormonat in %	Wert	Wert
1995	JAN	-	-	-	-	-
	FEB	-	-	-	-	-
	MAE	-	-	-	-	-
	APR	-	-	-	-	-
	MAI	115,7	99,9	-	99,7	-0,2
	JUN	120,2	100,0	0,1	100,1	0,1
	JUL	135,8	100,1	0,1	100,0	0,0
	AUG	133,5	100,1	0,0	98,8	-1,3
	SEP	127,5	100,1	0,0	100,6	0,5
	OKT	113,1	100,0	-0,1	99,7	-0,3
	NOV	72,2	99,9	-0,1	99,6	-0,4
	OEZ	67,4	99,9	0,0	100,7	0,8
1996	JAN	65,5	99,9	0,0	99,5	-0,4
	FEB	73,7	99,9	0,0	99,8	-0,2
	MAE	81,9	100,0	0,1	100,1	0,1
	APR	91,6	100,0	0,0	99,5	-0,6
	MAI	116,9	100,0	0,0	100,4	0,4
	JUN	118,6	100,0	0,0	99,8	-0,2
	JUL	137,0	99,7	-0,3	101,1	1,4
	AUG	134,5	99,4	-0,3	98,6	-0,8
	SEP	126,2	99,0	-0,4	98,5	-0,5
	OKT	114,4	98,5	-0,5	98,9	0,4
	NOV	72,7	98,1	-0,4	99,9	1,8
	DEZ	65,2	97,7	-0,4	97,6	0,0
1997	JAN	61,3	97,2	-0,5	97,0	-0,1
	FEB	66,7	96,8	-0,4	96,1	-0,7
	MAE	79,8	96,4	-0,4	96,7	0,3
	APR	84,4	96,0	-0,4	95,0	-1,0
	MAI	111,8	95,7	-0,3	95,2	-0,4
	JUN	113,6	95,4	-0,3	95,5	0,1
	JUL	128,8	95,2	-0,2	93,3	-1,9
	AUG	136,5	95,1	-0,1	98,1	3,1
	SEP	123,7	94,9	-0,2	95,6	0,7
	OKT	111,2	94,9	0,0	95,6	0,7
	NOV	66,9	95,0	0,1	93,0	-2,0
	DEZ	62,4	95,1	0,1	94,6	-0,5
1998	JAN	58,9	95,4	0,3	95,1	-0,3
	FEB	67,1	95,7	0,3	96,5	0,8
	MAE	76,0	96,0	0,3	94,8	-1,3
	APR	89,4	96,4	0,4	98,2	1,9
	MAI	115,3	96,7	0,3	98,0	1,3
	JUN	115,5	97,0	0,3	96,5	-0,5

¹ Beherbergungsstätten mit 9 Gästebetten und mehr



Annex 6: Entwicklung der Insolvenzen (NACE - Abschnitte G, H, I, J, K und O)

Deutschland

Jahr	Monat	Insolvenzen in den NACE - Abschnitten G, H, I, J, K und O	Trend-Konjunktur-Komponente		Kalender- und Saisonbereinigter Wert	Restkomponente
		1995 = 100	Wert	Veränderung gegenüber dem Vormonat in %	Wert	Wert
1994	JAN	805	863,5	-	857,9	-5,5
	FEB	916	873,5	1,2	921,2	47,8
	MAE	918	884,7	1,3	869,1	-15,7
	APR	883	899,7	1,7	892,2	-7,5
	MAI	889	914,3	1,6	926,8	12,5
	JUN	893	928,0	1,5	951,1	23,1
	JUL	1061	936,9	1,0	973,6	36,7
	AUG	903	943,5	0,7	941,6	-1,9
	SEP	988	953,2	1,0	856,9	3,7
	OKT	922	963,1	1,0	891,5	-71,6
	NOV	763	973,7	1,1	849,6	-124,1
	DEZ	4465	985,1	1,2	1074,3	89,2
1995	JAN	982	996,2	1,1	1034,9	38,7
	FEB	976	1006,6	1,0	981,2	-25,3
	MAE	1128	1018,8	1,2	1079,1	60,3
	APR	1029	1031,1	1,2	1038,2	7,2
	MAI	989	1042,6	1,1	1026,8	-15,8
	JUN	989	1054,5	1,1	1047,1	-7,4
	JUL	1107	1067,8	1,3	1033,5	-34,3
	AUG	1067	1081,0	1,2	1087,7	6,7
	SEP	1099	1092,3	1,0	1063,8	-28,5
	OKT	1093	1103,8	1,1	1053,8	-50,0
	NOV	1119	1117,6	1,3	1186,2	68,6
	OEZ	1243	1129,5	1,1	1191,4	61,9
1996	JAN	1061	1139,9	0,9	1118,9	-21,0
	FEB	1132	1153,0	1,1	1135,3	-17,7
	MAE	1175	1164,7	1,0	1124,5	-40,3
	APR	1172	1173,8	0,8	1184,8	11,0
	MAI	1156	1182,0	0,7	1177,5	-4,5
	JUN	1131	1188,6	0,6	1197,7	9,1
	JUL	1310	1192,3	0,3	1236,5	44,2
	AUG	1144	1194,8	0,2	1164,7	-30,1
	SEP	1248	1197,0	0,2	1212,8	15,9
	OKT	1328	1198,6	0,1	1288,8	90,2
	NOV	1129	1200,2	0,1	1196,2	-4,0
	DEZ	1163	1202,6	0,2	1111,4	-91,2
1997	JAN	1121	1209,3	0,6	1178,9	-30,5
	FEB	1260	1215,7	0,5	1263,3	47,7
	MAE	1206	1221,2	0,5	1155,5	-65,7
	APR	1191	1228,6	0,6	1202,8	-24,8
	MAI	1257	1238,3	0,8	1278,5	40,2
	JUN	1412	1250,5	1,0	1478,5	228,2
	JUL	1271	1261,2	0,9	1197,5	-63,7
	AUG	1290	1270,5	0,7	1310,7	40,1
	SEP	1324	1279,0	0,7	1288,8	9,9
	OKT	1364	1287,9	0,7	1324,8	36,9
	NOV	1302	1296,4	0,7	1372,2	75,8
	DEZ	1255	1305,4	0,7	1203,4	-102,1
1998	JAN	1255	1308,3	0,2	1312,9	4,6
	FEB	1250	1306,0	-0,2	1253,3	-52,6
	MAE	1413	1301,8	-0,3	1362,5	60,6
	APR	1286	1295,8	-0,5	1298,8	3,0
	MAI	1267	1292,2	-0,3	1288,5	-3,7
	JUN	1174	1290,5	-0,1	1240,7	-49,9

