

# Appendix

## Forecasting GDP at the regional level with many predictors

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Table 1: Indicators, Acronyms and Transformations

Acronym	Indicator	Multi	Lag	Transformation
<b>Target Variables</b>				
GDPBW	GDP - Baden-Württemberg		2	1
GDPSAX	GDP - Free State of Saxony		3	1
GDPEG	GDP - Eastern Germany		3	1
<b>Macroeconomic Variables</b>				
IPTOT	industrial production (IP): total (incl. construction)	X	1.5	1
IPCON	IP construction: total	X	1.5	1
IPENY	IP energy supply: total	X	1.5	1
IPMQU	IP manufacturing: mining and quarrying	X	1.5	1
IPMAN	IP manufacturing: total	X	1.5	1
IPCAP	IP manufacturing: capital goods	X	1.5	1
IPCONDUR	IP manufacturing: consumer durables	X	1.5	1
IPCONNDUR	IP manufacturing: consumer non-durables	X	1.5	1
IPINT	IP manufacturing: intermediate goods	X	1.5	1
IPCONG	IP manufacturing: consumer goods	X	1.5	1
IPCHEM	IP manufacturing: chemicals	X	1.5	1
IPMET	IP manufacturing: basic metals	X	1.5	1
IPMECH	IP manufacturing: mechanical engineering	X	1.5	1
IPMOT	IP manufacturing: motor vehicles, trailers	X	1.5	1
IPEGS	IP manufacturing: energy, gas etc. supply	X	1.5	1
IPVEM	IP manufacturing: motor vehicles, trailers etc.	X	1.5	1
TOCON	turnover (TO): construction	X	1.5	1
TOMQD	TO: mining and quarrying, domestic		1.5	1
TOMQF	TO: mining and quarrying, foreign		1.5	1
TOMAND	TO: manufacturing total, domestic		1.5	1
TOMANF	TO: manufacturing total, foreign		1.5	1
TOCAPD	TO: capital goods, domestic		1.5	1
TOCAPF	TO: capital goods, foreign		1.5	1
TOCONDURD	TO: consumer durables, domestic		1.5	1
TOCONDURF	TO: consumer durables, foreign		1.5	1
TOCONNDURD	TO: consumer non-durables, domestic		1.5	1
TOCONNDURF	TO: consumer non-durables, foreign		1.5	1
TOINTD	TO: intermediate goods, domestic		1.5	1
TOINTF	TO: intermediate goods, foreign		1.5	1
TOCONGD	TO: consumer goods, domestic		1.5	1
TOCONGF	TO: consumer goods, foreign		1.5	1
TOCEOD	TO: computer, electronic and optical products, domestic		1.5	1
TOCEOF	TO: computer, electronic and optical products, foreign		1.5	1
TOCHEMD	TO: chemicals, domestic		1.5	1
TOCHEMF	TO: chemicals, foreign		1.5	1
TOMECHD	TO: mechanical engineering, domestic		1.5	1
TOMECHF	TO: mechanical engineering, foreign		1.5	1
TOVEMD	TO: motor vehicles, trailers etc., domestic		1.5	1
TOVEMF	TO: motor vehicles, trailers etc., foreign		1.5	1
TOEGSD	TO: energy, gas etc. supply, domestic		1.5	1
TOEGSF	TO: energy, gas etc. supply, foreign		1.5	1
NOCON	new orders (NO): construction	X	1.5	1
NOMANTOT	NO: manufacturing total	X	1.5	1
NOMANTOTD	NO: manufacturing total, domestic	X	1.5	1
NOMANTOTF	NO: manufacturing total, foreign	X	1.5	1
NOMANCAP	NO: capital goods	X	1.5	1
NOMANCAPD	NO: capital goods, domestic	X	1.5	1
NOMANCAPF	NO: capital goods, foreign	X	1.5	1
NOMANCONG	NO: consumer goods	X	1.5	1
NOMANCONGD	NO: consumer goods, domestic	X	1.5	1
NOMANCONGF	NO: consumer goods, foreign	X	1.5	1
NOMANINT	NO: intermediate goods	X	1.5	1
NOMANINTD	NO: intermediate goods, domestic	X	1.5	1
NOMANINTF	NO: intermediate goods, foreign	X	1.5	1
NOCHEMD	NO: chemicals, domestic	X	1.5	1
NOCHEMF	NO: chemicals, foreign	X	1.5	1
NOMECHD	NO: mechanical engineering, domestic	X	1.5	1
NOMECHF	NO: mechanical engineering, foreign	X	1.5	1
NOVEMD	NO: motor vehicles, trailers etc., domestic	X	1.5	1
NOVEMF	NO: motor vehicles, trailers etc., foreign	X	1.5	1
NOCEOD	NO: computer, electronic and optical products, domestic	X	1.5	1
NOCEOF	NO: computer, electronic and optical products, foreign	X	1.5	1
CONEMPL	construction: total employment		1.5	1
CONTOT	construction: permits issued, total		1.5	1
CONHOPE	construction: housing permits issued for building		2	1
CONNREPE	construction: non-residential permits		2	1
CONBPGTOT	construction: building permits granted, total		2	1
CONBPGHO	construction: building permits granted, new homes		2	1

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Table 1: Indicators, Acronyms and Transformations – continued

Acronym	Indicator	Multi	Lag	Transformation
CONBPGNRE	construction: building permits granted, non-residentials		2	1
CONHW	construction: hours worked		2	1
WTEXMV	wholesale trade (WT): total (excl. motor vehicles)		1.5	1
WTCLFW	WT: clothing and footwear		1.5	1
WTCHEM	WT: chemicals		1.5	1
WTCONMA	WT: construction machinery		1.5	1
WTSLGF	WT: solid, liquid, gaseous fuels etc.		1.5	1
WTEMPL	WT: total employment		1.5	1
RSEXC	retail sales (RS): total (excl. cars)		1	1
NRTOT	new registrations (NR): all vehicles	X	0.5	1
NRCARS	NR: cars	X	0.5	1
NRHT	NR: heavy trucks	X	0	1
EXVOL	exports: volume index, basis 2005	X	1.5	1
IMVOL	imports: volume index, basis 2005	X	1.5	1
UNPTOT	unemployed persons (UNP): total, % of civilian labor		0	2
EMPLRCTOT	employed persons (EMPL): residence concept, total		1	1
EMPLWPCTOT	EMPL: work-place concept, total		1	1
WDAYS	working days: total		0	1
VACTOT	vacancies: total		0	1
MANHW	manufacturing: hours worked (excl. construction)		1.5	1
TREUCD	tax revenues (TR): EU customs duties		1.5	1
TRITTOT	TR: income taxes, total		1.5	1
TRVAT	TR: value added tax		1.5	1
TRVATIM	TR: value added tax on imports		1.5	1
TRVATTOT	TR: value added tax, total		1.5	1
TRWIT	TR: wage income tax		1.5	1
<b>Finance</b>				
MMRDTD	money market rate (MMR): day-to-day, monthly average		0	2
MMRTM	MMR: three-month, monthly average		0	2
DREUROREPO	discount rate - short term euro repo rate		0	2
GOVBY	long term government bond yield, 9-10 years		0	2
YFTBOPB	yields on fully taxed bonds outstanding (YFTBO): public bonds		0	2
YFTBOCB	YFTBO: corporate bonds		0	2
YLFBOMS	yields on listed fed. bonds outstand. mat. (YLFBOM): 3-5 years		0	2
YLFBOML	yields on listed fed. bonds outstand. mat. (YLFBOM): 5-8 years		0	2
TSPI	term spread (TS): 10 years, policy inst		0	0
TSDAY	TS: 10 years, 1Day		0	0
TSMTH	TS: 10 years, 3Month		0	0
SPRDAYPR	1Day - policy rates		0	0
SPRCTB	corporate - treasury bond		0	0
GPC23CPI	german price competition: 23 industrialized countries, basis: cpi		0	1
DAXSPI	DAX share price index		0	1
NEER	nominal effective exchange rate		0	1
VDAXNVI	VDAX: new volatility index, price index		0	2
VDAXOVI	VDAX: old volatility index, price index		0	2
M1OD	M1, overnight deposits		1	1
M2MS	M2, money supply		1	1
M3MS	M3, money supply		1	1
EMMSM1EP	EM money supply: M1, ep		1	1
EMMSM1F	EM money supply: M1, flows		1	2
EMMSM2M1I	EM money supply: M2-M1, index		1	1
EMMSM2M1F	EM money supply: M2-M1, flows		1	2
EMMSM3M2EP	EM money supply: M3-M2, ep		1	1
EMMSM3M2F	EM money supply: M3-M2, flows		1	2
BLDNB	bank lending to domestic non-banks, short term		1.5	1
BLDEI	banl lending to enterprises and individuals, short term		1.5	1
TDDE	time deposits of domestic enterprises		1.5	1
SDDE	saving deposits of domestic enterprises		1.5	1
<b>Prices</b>				
CPI	consumer price index		0	1
CPIEE	consumer price index (excl. energy)		0.5	1
HWWAPITOT	HWWA index of world market prices: eurozone, total		0.5	1
HWWAPIEY	HWWA index of world market prices: eurozone, energy		0.5	1
HWWAPIEY	HWWA index of world market prices: eurozone, excl. energy		0.5	1
OIL	oil prices, euro per barrel		0	1
OILUK	brent oil price, UK average		0	1
LGP	London gold price, per US \$		0	1
IMPI	import price index		1	1
EXPI	export price index		1	1
WTPI	wholesale trade price index, 1975=100		0.5	1
PPI	producer price index		0.5	1
<b>Wages</b>				
WSLTOTHOU	wage and salary level (WSL): overall economy, basis: hours		1.5	1
WSLTOTMTH	WSL: overall economy, basis: monthly		1.5	1

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Table 1: Indicators, Acronyms and Transformations – continued

Acronym	Indicator	Multi	Lag	Transformation
WSLMANHOU	WSL: manufacturing, basis: hours		1.5	1
WSLMANMTH	WSL: manufacturing, basis: monthly		1.5	1
<b>Surveys</b>				
ZEWPS	ZEW: present economic situation	X	0	0
ZEWES	ZEW: economic sentiment indicator	X	0	0
IFOBCIT	Ifo: business climate industry and trade, index	X	0	0
IFOBEIT	Ifo: business expektations industry and trade, index	X	0	0
IFOBISIT	Ifo: assessment of business situation industry and trade, index	X	0	0
IFOBCEMAN	Ifo: business climate manufacturing, index	X	0	0
IFOBEMAN	Ifo: business expektations manufacturing, index	X	0	0
IFOBCEMAN	Ifo: assessment of business situation manufacturing, index	X	0	0
IFOEXEMAN	Ifo: export expektations next 3 months manufacturing, balance	X	0	0
IFOOHMAN	Ifo: orders on hand manufacturing, balance	X	0	0
IFOFOHMAN	Ifo: foreign orders on hand manufacturing, balance	X	0	0
IFOIOFGMAN	Ifo: inventory of finished goods manufacturing, balance	X	0	0
IFOBCCAP	Ifo: business climate capital goods, balance	X	0	0
IFOBECAP	Ifo: business expektations capital goods, balance	X	0	0
IFOBSCAP	Ifo: assessment of business situation capital goods, balance	X	0	0
IFOBCCONDUR	Ifo: business climate consumer durables, balance	X	0	0
IFOBCONDUR	Ifo: business expektations consumer durables, balance	X	0	0
IFOBSCONDUR	Ifo: assessment of business situation consumer durables, balance	X	0	0
IFOBCCONNDUR	Ifo: business climate consumer non-durables, balance	X	0	0
IFOBCONNDUR	Ifo: business expektations consumer non-durables, balance	X	0	0
IFOBSCONNDUR	Ifo: assessment of business situation consumer non-durables, balance	X	0	0
IFOBCEINT	Ifo: business climate intermediate goods, balance	X	0	0
IFOBEINT	Ifo: business expektations intermediate goods, balance	X	0	0
IFOBCEINT	Ifo: assessment of business situation intermediate goods, balance	X	0	0
IFOBCCONG	Ifo: business climate consumer goods, balance	X	0	0
IFOBCECONG	Ifo: business expektations consumer goods, balance	X	0	0
IFOBSCONG	Ifo: assessment of business situation consumer goods, balance	X	0	0
IFOBCCON	Ifo: business climate construction, index	X	0	0
IFOBCECON	Ifo: business expektations construction, index	X	0	0
IFOBSCON	Ifo: assessment of business situation construction, index	X	0	0
IFOOHCN	Ifo: orders on hand construction, balance	X	0	0
IFOUNFWCON	Ifo: unfavourable weather situation	X	0	0
IFOBCEWT	Ifo: business climate wholesale trade, index	X	0	0
IFOBCEWT	Ifo: business expektations wholesale trade, index	X	0	0
IFOBCEWT	Ifo: assessment of business situation wholesale trade, index	X	0	0
IFOAOIWT	Ifo: assessment of inventories wholesale trade, balance	X	0	0
IFOEOAWT	Ifo: expekt. with regard to order activity next 3 months WT, balance	X	0	0
IFOBCECRS	Ifo: business climate retail sales, index	X	0	0
IFOBCECRS	Ifo: business expektations retail sales, index	X	0	0
IFOAOIRS	Ifo: assessment of inventories retail sales, balance	X	0	0
IFOEOARS	Ifo: expekt. with regard to order activity next 3 months RS, balance	X	0	0
GFKBCE	GfK consumer survey (GfK): business cycle expektations	X	0	0
GFKIE	GfK: income expektations	X	0	0
GFKWTB	GfK: willingness to buy	X	0	0
GFKPL	GfK: prices over the last 12 months	X	0	0
GFKPE	GfK: prices over the next 12 months	X	0	0
GFKUE	GfK: unemployment situation over next 12 months	X	0	0
GFKFSL	GfK: financial situation over the last 12 months	X	0	0
GFKFSE	GfK: financial situation over the next 12 months	X	0	0
GFKESL	GfK: economic situation over the last 12 months	X	0	0
GFKESE	GfK: economic situation over the next 12 months	X	0	0
GFKMPP	GfK: major purchases at present	X	0	0
GFKMPE	GfK: major purchases over the next 12 months	X	0	0
GFKSP	GfK: savings at present	X	0	0
GFKSE	GfK: savings over the next 12 months	X	0	0
GFKCCI	GfK: consumer confidence, index	X	0	0
GFKCCC	GfK: consumer confidence climate, balance	X	0	0
GFKCCIN	GfK: consumer confidence indicator	X	0	0
EUCSUE	EU consumer survey (EUCS): unemploy. expekt. over next 12 months	X	0	0
EUCSFSP	EUCS: statement on financial situation	X	0	0
EUCSCCI	EUCS: consumer confidence indicator	X	0	0
EUCSESI	EUCS: economic sentiment indicator	X	0	0
EUBSPTIND	EU business survey (EUBS): prod. trends recent month, industry	X	0	0
EUBSOBLIND	EUBS: assessment of order-book levels, industry	X	0	0
EUBSEXOBLIND	EUBS: assessment of export order-books level, industry	X	0	0
EUBSSFGIND	EUBS: assessment of stocks of finished products, industry	X	0	0
EUBSPEIND	EUBS: production expektations for the month ahead, industry	X	0	0
EUBSSPEIND	EUBS: selling price expektations for the month ahead, industry	X	0	0
EUBSEMPEIND	EUBS: employment expektations for the month ahead, industry	X	0	0
EUBSINDCI	EUBS: industrial confidence indicator	X	0	0
EUBSSSCI	EUBS: service sector confidence indicator	X	0	0
EUBSRTCI	EUBS: retail trade confidence indicator	X	0	0

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Table 1: Indicators, Acronyms and Transformations – continued

Acronym	Indicator	Multi	Lag	Transformation
EUBSCONCI	EUBS: construction confidence indicator	X	0	0
COMBAEB	Commerzbank EarlyBird	X	0.5	0
<b>International</b>				
BGBIS	Belgium business indicator survey, whole economy		0	0
BGBISMAN	Belgium business indicator survey, manufacturing (not smoothed)		0	0
UMCS	University of Michigan US consumer sentiment, expectations		0	0
USISMP	US ISM production		0	0
EUCSFRESI	EUCS: economic sentiment indicator, France		0	0
EUCSESESI	EUCS: economic sentiment indicator, Spain		0	0
EUCSPOESI	EUCS: economic sentiment indicator, Poland		0	0
EUCSCZESI	EUCS: economic sentiment indicator, Czech Republic		0	0
EUCSITESI	EUCS: economic sentiment indicator, Italy		0	0
EUCSUKESI	EUCS: economic sentiment indicator, United Kingdom		0	0
DJESI50	EM Dow Jones EUROSTOXX index, benchmark 50		0	1
DJIPRI	Dow Jones industrials, price index		0	1
SPUSSPI	Standard & Poor ´s 500 stock price index		0	1
GOVBYUK	government bond yield long term, United Kingdom		0	2
GOVBYUS	government bond yield long term, United States		0	2
USIPTOT	IP: United States, total		1	1
CLIAA	OECD Composite Leading Indicator (CLI): OECD, amplitude adjusted		1.5	0
CLITR	CLI: OECD, trend restored		1.5	1
CLINORM	CLI: OECD, normalised		1.5	0
CLIASAA	CLI: Asia, amplitude adjusted		1.5	0
CLIASTR	CLI: Asia, trend restored		1.5	1
CLIASNORM	CLI: Asia, normalised		1.5	0
CLICAA	CLI: China, amplitude adjusted		1.5	0
CLICTR	CLI: China, trend restored		1.5	1
CLICNORM	CLI: China, normalised		1.5	0
CLIEUAA	CLI: Euro Area, amplitude adjusted		1.5	0
CLIEUTR	CLI: Euro Area, trend restored		1.5	1
CLIEUNORM	CLI: Euro Area, normalised		1.5	0
CLIUSAA	CLI: United States, amplitude adjusted		1.5	0
CLIUSTR	CLI: United States, trend restored		1.5	1
CLIUSNORM	CLI: United States, normalised		1.5	0
ECRTE	Euro-Coin real time estimates		0	0
<b>Regional – Eastern Germany</b>				
IFOBCITEG	Ifo business climate industry and trade Eastern Germany, balance		0	0
IFOBEITEG	Ifo: business expectations industry and trade Eastern Germany, balance		0	0
IFOBSITEG	Ifo: assess. of business sit. indust. and trade Eastern Germany, balance		0	0
IFOBCMANEG	Ifo: business climate manufacturing Eastern Germany, balance		0	0
IFOBEMANEG	Ifo: business expectations manufacturing Eastern Germany, balance		0	0
IFOBSMANEG	Ifo: assessment of business sit. manufacturing Eastern Germany, balance		0	0
IFOBCCONEG	Ifo: business climate construction Eastern Germany, balance		0	0
IFOBECONEG	Ifo: business expectations construction Eastern Germany, balance		0	0
IFOBSCONEG	Ifo: assessment of business sit. construction Eastern Germany, balance		0	0
IFOEMPECONEG	Ifo: employ. expect. next 3 months constr. Eastern Germany, balance		0	0
IFOBCWTEG	Ifo business climate wholesale trade Eastern Germany, balance		0	0
IFOBEWTEG	Ifo: business expectations wholesale trade Eastern Germany, balance		0	0
IFOBWTEG	Ifo: assessment of business situation WT Eastern Germany, balance		0	0
IFOEMPEWTEG	Ifo: employ. expect. over next 3 months WT Eastern Germany, balance		0	0
IFOBCRSEG	Ifo business climate retail sales Eastern Germany, balance		0	0
IFOBERSEG	Ifo: business expectations retail sales Eastern Germany, balance		0	0
IFOBSRSEG	Ifo: assessment of business situation RS Eastern Germany, balance		0	0
IFOEMPERSEG	Ifo: employ. expect. over next 3 months RS Eastern Germany, balance		0	0
HCNOEG	housing construction (HC): new orders Eastern Germany		2.5	1
HCWHEG	HC: working hours Eastern Germany		2.5	1
HCTOEG	HC: turnover Eastern Germany		2.5	1
ICNOEG	industry construction (IC): new orders Eastern Germany		2.5	1
ICWHEG	IC: working hours Eastern Germany		2.5	1
ICTOEG	IC: turnover Eastern Germany		2.5	1
PCNOEG	public construction (PC): new orders Eastern Germany		2.5	1
PCWHEG	PC: working hours Eastern Germany		2.5	1
PCTOEG	PC: turnover Eastern Germany		2.5	1
CONNOEG	construction: new orders Eastern Germany		2.5	1
CONTOEG	construction: turnover Eastern Germany		2.5	1
CONFIRMEG	construction: firms Eastern Germany		2.5	1
CONEMPEG	construction: employed people Eastern Germany		2.5	1
CONFEEEG	construction: fees Eastern Germany		2.5	1
IFOCUCONEG	Ifo: capacity utilization construction, Eastern Germany		0	2
CPIEG	consumer price index, Eastern Germany		1	1
IWHSTMANEG	IWH Industry Survey (IWH): business sit. manuf., Eastern Germany		0	0
IWHOLKMANEG	IWH: business outlook manufacturing, Eastern Germany		0	0
IWHSTCONEG	IWH: business situation construction, Eastern Germany		0	0
IWHOLKCONEG	IWH: business outlook construction, Eastern Germany		0	0

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Table 1: Indicators, Acronyms and Transformations – continued

Acronym	Indicator	Multi	Lag	Transformation
<b>Regional – Free State of Saxony</b>				
IfoBCITSAX	Ifo business climate industry and trade Saxony, balance		0	0
IfoBEITSAX	Ifo: business expectations industry and trade Saxony, balance		0	0
IfoBSITSAX	Ifo: assessment of business sit. indus. and trade Saxony, balance		0	0
IfoBCMANSAX	Ifo: business climate manufacturing Saxony, balance		0	0
IfoBEMANSAX	Ifo: business expectations manufacturing Saxony, balance		0	0
IfoBSMANSAX	Ifo: assessment of business sit. manufacturing Saxony, balance		0	0
IfoBCCONSAX	Ifo: business climate construction Saxony, balance		0	0
IfoBECONSAX	Ifo: business expectations construction Saxony, balance		0	0
IfoBSCONSAX	Ifo: assessment of business situation construction Saxony, balance		0	0
IfoEMPECONSAX	Ifo: employment expect. over next 3 months constr. Saxony, balance		0	0
IfoBCWTSAX	Ifo business climate wholesale trade Saxony, balance		0	0
IfoBEWTSAX	Ifo: business expectations wholesale trade Saxony, balance		0	0
IfoBSWTSAX	Ifo: assessment of business situation wholesale trade Saxony, balance		0	0
IfoEMPEWTSAX	Ifo: employment expect. over next 3 months WT Saxony, balance		0	0
IfoBCRSSAX	Ifo business climate retail sales Saxony, balance		0	0
IfoBERSAX	Ifo: business expect. retail sales Saxony, balance		0	0
IfoBSRSSAX	Ifo: assessment of business situation retail sales Saxony, balance		0	0
IfoEMPERSAX	Ifo: employment expect. over next 3 months RS Saxony, balance		0	0
NOMANSAXTOT	NO: manufacturing Saxony, total		2.5	1
HCNOSAX	housing construction (HC): new orders Saxony		2.5	1
HCWHSAX	HC: working hours Saxony		2.5	1
HCTOSAX	HC: turnover Saxony		2.5	1
ICNOSAX	industry construction (IC): new orders Saxony		2.5	1
ICWHSAX	IC: working hours Saxony		2.5	1
ICTOSAX	IC: turnover Saxony		2.5	1
PCNOSAX	public construction (PC): new orders Saxony		2.5	1
PCWHSAX	PC: working hours Saxony		2.5	1
PCTOSAX	PC: turnover Saxony		2.5	1
CONNOSAX	construction: new orders Saxony		2.5	1
CONWHSAX	construction: working hours Saxony		2.5	1
CONFIRMSAX	construction: firms Saxony		2.5	1
CONEMPSAX	construction: employed people Saxony		2.5	1
CONFESAX	construction: fees Saxony		2.5	1
IfoCUCONSAX	Ifo: capacity utilization construction, Saxony		0	2
IfoOOHCONSAX	Ifo: orders on hand construction, Saxony		0	0
CPISAX	consumer price index, Saxony		2	1
EXVALUESAX	exports: value, Saxony		2.5	1
IMVALUESAX	imports: value, Saxony		2.5	1
<b>Regional – Baden-Württemberg</b>				
IfoBCITBW	Ifo business climate industry and trade BW, balance		0	0
IfoBEITBW	Ifo: business expect. industry and trade BW, balance		0	0
IfoBSITBW	Ifo: assess. of busin. sit. indus. and trade BW, balance		0	0
IfoBCMABW	Ifo: business climate manufacturing BW, balance		0	0
IfoBEMABW	Ifo: business expect. manufacturing BW, balance		0	0
IfoBSMABW	Ifo: assessment of busin. sit. manufacturing BW, balance		0	0
IfoBCCONBW	Ifo: business climate construction BW, balance		0	0
IfoBECONBW	Ifo: business expectations construction BW, balance		0	0
IfoBSCONBW	Ifo: assessment of business sit. construction BW, balance		0	0
IfoEMPECONBW	Ifo: employ. expect. next 3 months constr. BW, balance		0	0
IfoBCWTBW	Ifo business climate wholesale trade BW, balance		0	0
IfoBEWTBW	Ifo: business expectations wholesale trade BW, balance		0	0
IfoBSWTBW	Ifo: assessment of business situation WT BW, balance		0	0
IfoEMPEWTBW	Ifo: employ. expect. over next 3 months WT BW, balance		0	0
IfoBCRSBW	Ifo business climate retail sales BW, balance		0	0
IfoBERSBW	Ifo: business expectations retail sales BW, balance		0	0
IfoBSRSBW	Ifo: assessment of business situation RS BW, balance		0	0
IfoEMPERSBW	Ifo: employ. expect. over next 3 months RS BW, balance		0	0
NOMANBWTOTD	NO: manufacturing Baden-Württemberg, domestic		2.5	1
NOMANBWTOTF	NO: manufacturing Baden-Württemberg, foreign		2.5	1
IPMANBWTOT	IP: manufacturing Baden-Württemberg, total		2.5	1
HCNOBW	housing construction (HC): new orders Baden-Württemberg		2.5	1
HCWHBW	HC: working hours Baden-Württemberg		2.5	1
HCTOBW	HC: turnover Baden-Württemberg		2.5	1
ICNOBW	industry construction (IC): new orders Baden-Württemberg		2.5	1
ICWHBW	IC: working hours Baden-Württemberg		2.5	1
ICTOBW	IC: turnover Baden-Württemberg		2.5	1
PCNOBW	public construction (PC): new orders Baden-Württemberg		2.5	1
PCWHBW	PC: working hours Baden-Württemberg		2.5	1
PCTOBW	PC: turnover Baden-Württemberg		2.5	1
CONNOBW	construction: new orders Baden-Württemberg		2.5	1
CONWHBW	construction: working hours Baden-Württemberg		2.5	1
CONFIRMBW	construction: firms Baden-Württemberg		2.5	1
CONEMPBW	construction: employed people Baden-Württemberg		2.5	1
CONFEEBW	construction: fees Baden-Württemberg		2.5	1

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Table 1: **Indicators, Acronyms and Transformations – continued**

<b>Acronym</b>	<b>Indicator</b>	<b>Multi</b>	<b>Lag</b>	<b>Transformation</b>
IFOCUCONBW	Ifo: capacity utilization construction, Baden-Württemberg		0	2
CPIBW	consumer price index, Baden-Württemberg		1	1
KIBW	business cycle indicator of Baden-Württemberg		2.5	1

*Note:* 0 = three-month-average in levels; 1 = three-month-average and qoq growth rate; 2 = three-month-average and first difference.  
**X** indicates that the particular indicator is used for multi-indicator models.