
Contents

Survey Activity of the Ifo Institute	
<i>Gernot Nerb</i>	1

Part I Business Cycle Analysis

Forecasting Quarterly German GDP at Monthly Intervals Using Monthly Ifo Business Conditions Data	
<i>Stefan Mittnik, Peter Zadrozny</i>	19

Real Wages and Business Cycle Asymmetries	
<i>Ulrich Woitek</i>	49

Evaluating the German Inventory Cycle Using Data from the Ifo Business Survey	
<i>Thomas A. Knetsch</i>	61

Do Ifo Indicators Help Explain Revisions in German Industrial Production?	
<i>Jan Jacobs, Jan-Egbert Sturm</i>	93

A Leading Indicator for the Dutch Economy: A Methodological and Empirical Revision of the CPB System	
<i>Henk Kranendonk, Jan Bonenkamp, Johan Verbruggen</i>	115

Part II Monetary Policy Analysis

Firm Size and Monetary Policy Transmission – Evidence from German Business Survey Data	
<i>Michael Ehrmann</i>	145

**The Role of the Ifo Business Climate Indicator and Asset
Prices in German Monetary Policy**

Elmer Sterken 173

**Credibility and Transparency of Central Banks: New Results
Based on Ifo's *World Economic Survey***

Sandra Waller, Jakob de Haan 203