

## 7.1 The WIFO Business Cycle Survey (WIFO-Konjunkturtest)

	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017
	Index values, seasonally adjusted <sup>1</sup>										
<b>Business climate indicator</b>	+ 6.9	+ 9.2	+ 11.0	+ 10.8	+ 12.4	+ 13.7	+ 15.1	+ 15.6	+ 16.7	+ 17.9	+ 16.3
Index of the current business situation	+ 6.9	+ 8.7	+ 10.6	+ 11.9	+ 11.9	+ 16.6	+ 17.1	+ 17.1	+ 18.9	+ 19.4	+ 18.6
Index of business expectations	+ 6.8	+ 9.8	+ 11.3	+ 9.7	+ 12.8	+ 10.8	+ 13.1	+ 14.0	+ 14.4	+ 16.3	+ 14.0
<b>Sectoral business climate indices</b>											
manufacturing	+ 4.5	+ 6.4	+ 7.2	+ 8.7	+ 9.5	+ 11.7	+ 11.1	+ 13.5	+ 14.3	+ 15.3	+ 14.5
construction	+ 7.9	+ 8.9	+ 12.2	+ 13.4	+ 15.2	+ 18.5	+ 17.5	+ 17.3	+ 19.6	+ 19.7	+ 18.4
services	+ 8.1	+ 11.0	+ 13.0	+ 11.5	+ 13.6	+ 14.0	+ 17.0	+ 16.5	+ 17.6	+ 19.1	+ 17.0
<b>Business climate in manufacturing</b>											
Index of the current business situation	+ 2.7	+ 4.2	+ 4.5	+ 8.8	+ 8.3	+ 13.7	+ 11.5	+ 13.3	+ 15.0	+ 17.2	+ 16.2
Index of business expectations	+ 6.2	+ 8.6	+ 9.8	+ 8.7	+ 10.8	+ 9.8	+ 10.7	+ 13.6	+ 13.5	+ 13.3	+ 12.9
	Share of firms in %										
Total order books at least sufficient	+ 71.4	+ 73.4	+ 73.5	+ 76.8	+ 76.6	+ 79.7	+ 78.8	+ 78.8	+ 81.1	+ 81.1	+ 84.0
Export order books at least sufficient	+ 63.6	+ 65.4	+ 64.6	+ 67.0	+ 67.1	+ 71.7	+ 69.0	+ 72.4	+ 71.0	+ 73.1	+ 72.9
	Balances <sup>2</sup>										
Current stock of finished products	+ 5.2	+ 5.4	+ 5.4	+ 4.0	+ 3.5	+ 4.4	+ 5.0	+ 4.1	+ 1.6	- 0.7	+ 2.2
Production expectations for the next 3 months	+ 11.4	+ 13.9	+ 12.0	+ 13.8	+ 14.6	+ 14.6	+ 14.2	+ 17.5	+ 18.5	+ 13.7	+ 14.5
Expected development of the business situation over the next 6 months	+ 6.0	+ 9.8	+ 15.0	+ 7.9	+ 13.0	+ 7.9	+ 9.6	+ 13.3	+ 14.2	+ 12.6	+ 14.2
Expected development of selling prices over the next 3 months	+ 4.4	+ 4.7	+ 6.3	+ 10.5	+ 9.4	+ 13.9	+ 12.4	+ 12.7	+ 12.9	+ 13.5	+ 14.3

Source: WIFO Business Cycle Survey, WDS - WIFO Data System, Macrobond. Partly funded by the European Union – <sup>1</sup> Index values range from minimum: -100 to maximum: +100, positive values signal an optimistic, negative values a pessimistic business climate. – <sup>2</sup> Difference of positive and negative responses in % of all firms.

Contact: Alexandros.Charos@wifo.ac.at, Birgit Agnezy@wifo.ac.at

© WIFO 2017 – Austrian Institute of Economic Research [www.wifo.ac.at](http://www.wifo.ac.at)