Business Cycle Sentiment Subdued at Start of the Year. Results of the WIFO-Konjunkturtest Quarterly Survey of January 2024

Werner Hölzl, Jürgen Bierbaumer, Michael Klien, Agnes Kögler
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- Austria’s companies assessed the economic situation as slightly better than in autumn 2023, but their expectations were again more cautious. The WIFO-Konjunkturampel (economic traffic light) is yellow.
- Economic assessments in the manufacturing sectors remain pessimistic. Accordingly, manufacturing companies’ assessments of their competitive position deteriorated further.
- Business uncertainty fell slightly but remained above average in manufacturing and construction.
- Capacity utilisation in the total economy rose again in January but remained low in manufacturing and construction.
- As in previous quarters, many companies reported restrictions on their business activities. “Insufficient demand” has been the most frequently cited obstacle since October 2023.
- Sales price expectations rose again slightly compared to autumn. On balance, around 25 percent of companies in January expected to have to raise their prices in the coming months.

Change in the competitive position of manufacturing

In the WIFO-Konjunkturtest (business cycle survey), the change in the competitive position of Austrian manufacturing companies is surveyed on a quarterly basis and presented using balances: the proportion of companies that reported that their competitive position had improved in the last three months is subtracted from the proportion of companies that reported a deterioration (source: WIFO-Konjunkturtest, seasonally adjusted).
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February 2024

The results of the WIFO-Konjunkturtest (business cycle survey) in January continue to show a sceptical economic picture. Economic assessments remained particularly pessimistic in manufacturing. Capacity utilisation rose slightly but remained below average in construction and manufacturing. In the total economy “insufficient demand” remained the most frequently cited obstacle to business activity, followed by “shortage of labour force”. Sales price expectations rose again slightly and remained above average in services and retail.

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Situation assessments improved in the last quarter, particularly in the service sectors. In manufacturing, the index of current business situation remained deeply sceptical despite increases.

The results of the WIFO-Konjunkturtest (business cycle survey)¹ for January 2024 (beginning of the first quarter) show a sideways movement in economic assessments compared to autumn 2023. The WIFO Business Climate Index gained 0.8 points quarter-on-quarter, but remained 13.2 points below the previous year’s value at −6.8 points (table 1). The index of current business situation rose by 2.5 points compared to October, but at −5.5 points remained below the zero line that separates negative from positive economic assessments. Business expectations remained almost unchanged and pessimistic: at −8.3 points, the corresponding index in January was slightly below the autumn level (−0.9 points compared to October 2023).

There are still significant differences by sector, both in terms of the levels of the indices and their direction of development: in energy-intensive manufacturing, the WIFO Business Climate Index improved slightly compared to the previous quarter (0.7 points), but remained clearly in pessimistic territory at −19.3 points. Although the index of current business situation gained 1.5 points, at −20.7 points it was just as far into negative territory as the index of business expectations, which was almost stagnant compared to October (January 2024 −18.2 points).

¹ The WIFO-Konjunkturtest is a monthly survey of Austrian companies on their current economic situation and developments over the coming months. Once a quarter, the catalogue of questions in the WIFO-Konjunkturtest is expanded to include additional questions (“quarterly questions”), which provide relevant information on the business cycle but are not included in the monthly indices of the WIFO-Konjunkturtest. The current results of the WIFO-Konjunkturtest are available on the WIFO website (https://www.wifo.ac.at/en/publications/wifo-konjunkturtest) and on the business cycle analyses page of WIFO (https://www.wifo.ac.at/en/research_priorities/business_cycle_and_forecasting or www.konjunkturtest.at). Hölzl and Schwarz (2014) provide an overview of the WIFO-Konjunkturtest. Detailed results on the subsectors of manufacturing and services can be downloaded as a graphic appendix from the project homepage (https://www.wifo.ac.at/en/research_priorities/wifo-konjunkturtest/publications).
Table 1: Indices of the WIFO-Konjunkturtest (business cycle survey)

<table>
<thead>
<tr>
<th></th>
<th>January</th>
<th>April</th>
<th>July</th>
<th>October</th>
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<th>December</th>
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<td>– 5.2</td>
<td>– 7.6</td>
<td>– 7.0</td>
<td>– 6.2</td>
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<td>– 8.0</td>
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<td>0.3</td>
<td>– 12.6</td>
<td>– 20.0</td>
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<td>– 22.4</td>
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<td>– 22.9</td>
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<tr>
<td>WIFO Business Climate Index</td>
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<td>– 1.9</td>
<td>– 11.8</td>
<td>– 15.3</td>
<td>– 13.3</td>
<td>– 10.3</td>
<td>– 10.1</td>
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<td>– 6.0</td>
<td>– 0.8</td>
<td>– 3.3</td>
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<tr>
<td>Index of business expectations</td>
<td>– 18.3</td>
<td>– 12.3</td>
<td>– 24.2</td>
<td>– 24.8</td>
<td>– 20.6</td>
<td>– 20.0</td>
<td>– 17.1</td>
<td>7.7</td>
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Source: WIFO-Konjunkturtest (business cycle survey).

In construction, however, the WIFO Business Climate Index deteriorated slightly compared to October and fell below the zero line by 1.1 points. The index of current business situation lost 2.4 points and stood at –2.8 points in January. The index of business expectations also fell slightly (–0.3 to 0.3 points). The fact that the downturn was not more pronounced can also be attributed to construction price expectations. These have risen again in recent months and have stabilised in positive territory on
balance. In contrast, the majority of construction companies’ expectations regarding their own business situation and production over the next 6 months remain subdued.

In the services sector, the indices show a mixed picture. The WIFO Business Climate Index remained almost unchanged compared to October 2023 (+0.3 points) and was close to the zero line at 0.2 points. While the index of current business situation increased (+3.9 to 2.6 points), the negative reports again slightly outweighed the positive ones (−3.3 points compared to October 2023 to −2.2 points).

Figure 2: Sales price expectations

![Figure 2: Sales price expectations](image)

The economic indices for the retail trade, which WIFO calculates on the basis of surveys conducted by Austrian Institute for SME Research, gained some ground again compared to the previous quarter: the corresponding WIFO Business Climate Index was 5.1 points higher in January than in October 2023, but still well below the zero line (−10.1 points). The index of current business situation increased by 2.5 points quarter-on-quarter, while the index of business expectations rose by as much as 7.7 points. However, both sub-indices remained in pessimistic territory (−3.3 and −17.1 points respectively).

The longer-term development of the WIFO Business Climate Index reflects the decline as a result of the COVID-19 crisis, the recovery until spring 2022, the economic slowdown due to the energy price shock and the war in Ukraine until winter 2022-23 and the downturn in summer 2023. The current trend is stabilising, but not yet reversing (Figure 1).

The war in Ukraine triggered the sharpest rise in energy prices since the oil price shocks of 1973 and 1979-80. This resulted in significant price effects which, in addition to inflation, also caused Austrian companies’ sales price expectations to rise. The latter had already increased in 2021 in the wake of the economic recovery and supply bottlenecks. The war in Ukraine, the increase in the price of electricity and natural gas in summer 2022 and the rise in the inflation rate further exacerbated the price dynamics. Only since mid-2023 have there been significant declines in sales price expectations.

The sales price expectations are presented in the WIFO-Konjunkturtest as balances, i.e., as the difference between the proportion of positive and negative responses to all reports. They have a value range of −100 to +100 points. The results from January 2024 again show a slight acceleration in price momentum compared to the previous quarter (Figure 2). The balance of sales price expectations for the total economy most recently stood at 25.1 points, 6.1 points above the comparative value from October 2023 and close to the long-term average (25.9 points). Following the declines in summer 2023, sales price expectations rose in all sectors. In construction (January 2024: 17.8 points, +7.2 points compared to been impaired; the most frequently cited cause was the rise in energy and input prices. Accordingly, most companies reported a decline in profit margins; 64 percent stated that they had increased sales prices as a result of higher input prices.

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2 The results of a special survey conducted as part of the WIFO-Konjunkturtest in November 2022 (Hölzl et al., 2022) provide a more detailed insight into the effects of the energy price shock. 72 percent of Austrian companies stated that their business activities had been impaired; the most frequently cited cause was the rise in energy and input prices. Accordingly, most companies reported a decline in profit margins; 64 percent stated that they had increased sales prices as a result of higher input prices.
October 2023) and manufacturing (+3.7 to 5.7 points), however, the balances remained significantly lower than in services (+7.0 to 36.0 points) and retail trade (+7.4 to 36.1 points), where sales price expectations remained above average.

**WIFO-Konjunkturtest indices**

The WIFO-Konjunkturtest indices are calculated monthly at sector level for manufacturing, construction, services and retail trade. The surveys are conducted monthly by WIFO (manufacturing, construction and services) and Austrian Institute for SME Research (retail trade). The “total economy indices” are calculated by weighting the sector indices (weights: services 0.5, manufacturing 0.3, construction and retail trade 0.1 each). The summarised WIFO Business Climate Index aggregates two sub-indices, which are shown separately:

- The index of current business situation is based on the monthly surveys on the assessment of the current situation and developments over the last three months. It is designed as a synchronised index that is ahead of the official economic statistics simply due to its early availability (around two months before the current data from the official statistics).
- The index of business expectations summarises those monthly questions that relate to developments in the months following the survey. It is designed as a leading indicator.

Hölzl and Schwarz (2014) provide details on the indices.

**Figure 3: WIFO-Konjunkturampel (economic traffic light)**

Source: WIFO-Konjunkturtest. The WIFO-Konjunkturampel (economic traffic light) for Austria shows the monthly probability for the phases “improvement in economic assessments” (“green area”) and “deterioration in economic assessments” (“red area”). In the indifference area, the development of economic assessments cannot be clearly classified.

1. Economic traffic light shows yellow

A Markov regime switching model is used in the WIFO-Konjunkturampel (economic traffic light) to calculate the probability with which the current values of the WIFO-Konjunkturtest indicators correspond to an improvement or deterioration in economic assessments compared to the previous period (Glocker & Hölzl, 2015). The probability determined can fall into one of three categories, which are summarised as the “economic traffic light”:

- In the “green area” (improvement), the probability is over two thirds that the change in the current index values compared to the previous measuring point reflects an improvement in economic assessments.
- In the “red area” (deterioration), the probability that the current index value represents an improvement compared to the previous measurement point is less than one third.
- The indifference area lies between the “green” and “red” areas. In this case, the development of the economic assessments cannot be clearly assigned.

Deterioration is defined as the opposite state of the “improvement” state: the probability of being in the “deterioration” state is 1 minus the probability of being in the “improvement” state. 

\[ p = 1 - q \]
The probability of being in an improvement regime was estimated by the model at 0.527 in January 2024. As in December, the WIFO-Konjunkturampel is therefore yellow. This reflects the sideways movement of the business cycle. The development of situation assessments and business expectations indicates a stabilisation, but not yet an economic turnaround. Despite falling energy prices and slowing inflation, economic risks remain high.

Figure 4: Indicator of business uncertainty for the total economy and the sectors

The indicator values are shown in two graphs: one for the index points and one for the standardised time series. The graphs display the uncertainty values for the total economy, manufacturing, construction, the services sector, and retail trade from May 2021 to January 2024.

2. Uncertainty varies by sector

Since the 1980s, the WIFO-Konjunkturtest has asked companies to assess the uncertainty of their future business situation, which influences their investment and employment decisions (Glocker & Hödl, 2022). In May 2021, the wording of the corresponding question was changed as part of its inclusion in the Joint Harmonised EU Programme of Business and Consumer Surveys. In addition, the question on uncertainty is now asked monthly instead of quarterly. Due to these changes, comparisons over time to date are only possible to a limited extent (Figure 4).
The indicator of uncertainty regarding the future business situation ranges from 0 (no uncertainty) to 100 (highest uncertainty). A value of 61.2 points was recorded for the total economy in January (first quarter of 2024). The indicator was therefore 1.0 points lower than in October (62.2 points), but higher than in January of the previous year (60.3 points).

Due to the war in Ukraine, the energy price shock and uncertainty regarding electricity, gas, steam and air conditioning supply, business uncertainty increased from March 2022, particularly in export-oriented manufacturing. Uncertainty in this sector has increased slightly again since mid-2023 and most recently stood at 67.5 points (January 2024), well above the long-term average (64.5 points). The increase reflects the global weakening of the industrial economy. In construction, the indicator fell by 0.3 points compared to October to a value of 66.4 points (long-term average 58.9 points). The decline was more pronounced in the service sectors (−2.1 points), where the uncertainty indicator stood at 55.4 points, below the long-term average (57.6 points). In the retail trade, on the other hand, uncertainty rose compared to October 2023 (+0.5 to 66.3 points) and remained above the long-term average of 64.3 points.

3. Capacity utilisation slightly higher again

3.1 Slight increase in capacity utilisation in almost all sectors

Capacity utilisation is an important economic indicator, especially in sectors with high capital intensity and high capacity adjustment costs (Hölzl et al., 2019). It is therefore surveyed as part of the WIFO-Konjunkturtest in all sectors except retail trade. Total economy capacity utilisation was 85.7 per cent in January 2024, 0.8 percentage points higher than in October (long-term average: 86.3 per cent). A quarter-on-quarter comparison showed a slight improvement in all sectors except construction: both manufacturing (+1.3 percentage points to 79.8 per cent; long-term average: 82.3 per cent) and services (+0.8 percentage points to 90.3 per cent; long-term average: 89.1 per cent) were able to increase their capacity utilisation slightly. In construction, however, capacity utilisation fell by 0.6 percentage points and, at 80.2 per cent, was below the long-term average of 84.4 per cent.

3.2 Assured production time stagnates

The secured production duration – measured in months – is surveyed as part of the quarterly WIFO-Konjunkturtest in manufacturing and construction (Figure 6). In the construction industry, companies reported in the first quarter of 2024 that their production activity is secured for the next 4.9 months (−0.2 months compared to October 2023). In manufacturing, the average secured production duration remained unchanged at 4.1 months.

Figure 5: Capacity utilisation by sector

![Figure 5: Capacity utilisation by sector](image-url)
3.3 Continued weak order situation in manufacturing

In manufacturing, order backlogs and expectations regarding incoming orders from abroad are surveyed once a quarter as relevant indicators. The answers to these questions are aggregated into balances between the share of positive and negative answers. As Figure 7 shows, the development of order backlogs at the start of the first quarter of 2024 was similarly weak as in previous quarters. The latest value of −29.1 points signals a net decline in incoming orders in the last three months. Expectations regarding future incoming orders from abroad deteriorated slightly and also remained negative by balance: the proportion of pessimistic voices expecting a decline in foreign orders over the next three months rose again compared to October and outweighed the positive reports by around 14 percentage points.

Figure 6: Secured average production time in manufacturing and construction

Figure 7: Development of order backlogs and expected development of foreign order backlogs in manufacturing

4. Lack of demand remains the most important obstacle to business activity

In the WIFO-Konjunkturtest, the most important obstacles to the business activities of the companies surveyed are determined on a quarterly basis. The companies have the option of reporting no impairment of their...
economic activity or selecting the most important obstacle from a predefined list:

- insufficient demand (services and manufacturing) or lack of orders (construction),
- shortage of labour force,
- lack of space or capacity (services) or shortage of materials and/or capacity (manufacturing and construction),
- financial constraints and
- other reasons – in addition to the influence of the weather (construction), this category also reflects other obstacles (e.g., health policy measures during the COVID-19 pandemic).

In construction, the obstacle of “unfavourable weather” is also asked.

The COVID-19 pandemic, supply chain problems, the war in Ukraine and the sharp rise in energy prices led to an increase in the proportion of companies reporting obstacles to their business activities in 2020. The situation has recently eased somewhat. In January 2024, however, the trend was mixed. For example, only around 33 percent of construction companies reported no obstacles to their business activities, 5 percentage points less than in October 2023. 42 percent of companies in the services sector recently stated that they were not facing any obstacles (+1 percentage points compared to the previous quarter). In manufacturing, 47 percent of companies reported no obstacles to business activity in January, 1 percentage point less than in October 2023. In retail...

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4 In the calculation of total economy obstacles, “unfavourable weather” is classified under “other obstacles”.

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Source: WIFO-Konjunkturtest (business cycle survey), seasonally adjusted. In order to ensure comparability of the time series during the year, seasonally adjusted values are shown. Negative values cannot be ruled out due to the “dainties” seasonal adjustment procedure. These are statistical artefacts.
Trade, the corresponding share rose significantly compared to the previous quarter (+10 percentage points to 41 percent of companies).

In the total economy (excluding the retail trade), “insufficient demand” remained the most frequently cited obstacle to business activity (25.4 percent of companies), ahead of “shortage of labour force” (19.7 percent). The “shortage of materials and/or capacity” (3.6 percent) was only of secondary importance compared to previous years. Although “financial constraints” were only mentioned by 4.1 percent of companies, this is the highest figure in five years (Figure 8).

In manufacturing, “insufficient demand” has been the most frequently cited obstacle to production activity since the third quarter of 2023 (January 2024: 30.7 percent of all companies), ahead of “shortage of labour force” (12.2 percent). Around 6.4 percent of companies reported a “shortage of materials and/or capacity” as the most important obstacle, 1.7 percent “other reasons” and around 2.4 percent “financial constraints”.

For the first time since October 2016, “insufficient demand” [24.7 percent] was the most frequently cited obstacle to construction activity in January, followed by “shortage of labour force” [20.2 percent]. A lack of materials or capacity was cited by 4.6 percent of companies as the most important obstacle, while “unfavourable weather” was cited by 8.8 percent. 4.8 percent of construction companies reported “financial constraints”.

In the service sectors, the “shortage of labour force” [24.1 percent] remained the most important obstacle to business activity in January – despite a clear downward trend. This was followed by “insufficient demand” [22.3 percent], “financial constraints” [5.1 percent] and “other obstacles” [4.9 percent].

In the retail trade, the obstacles to business activity have been surveyed since July 2021. In January 2024, 41.1 percent of retailers surveyed reported “insufficient demand” as the most important obstacle, 6.9 percent “shortage of labour force”, 4.8 percent “other obstacles”, 3.4 percent “financial constraints” and 2.6 percent “supply bottlenecks”.

5. Summary

For the total economy, the results of the WIFO-Konjunkturtest from January 2024 show a sideways movement. Assessments of the economic situation have improved slightly quarter-on-quarter in all sectors with the exception of construction. Manufacturing companies remain particularly sceptical with regard to the current economic situation and expectations. Incoming orders in recent months and expectations regarding the future development of foreign orders also point to a continuation of the subdued dynamics in manufacturing. Capacity utilisation rose slightly in all sectors with the exception of construction. Business uncertainty only fell noticeably in the service sectors. This indicates continuing economic risks for most sectors. Accordingly, the WIFO-Konjunkturampel showed yellow in January.

The proportion of companies that expect to have to raise their sales prices in the coming months rose again slightly compared to the previous quarter. In terms of obstacles to business activity, “insufficient demand” remained the most frequently cited obstacle in January, ahead of “shortage of labour force”.

6. References


