

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

	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019
	Index values, seasonally adjusted <sup>1</sup>										
<b>Business climate indicator</b>	+ 17.9	+ 16.5	+ 15.7	+ 14.9	+ 13.6	+ 12.5	+ 12.1	+ 11.2	+ 9.9	+ 10.2	+ 10.6
Index of the current business situation	+ 19.4	+ 18.3	+ 18.7	+ 17.7	+ 16.6	+ 16.1	+ 14.2	+ 12.7	+ 11.6	+ 12.1	+ 12.6
Index of business expectations	+ 16.4	+ 14.6	+ 12.7	+ 12.2	+ 10.7	+ 8.9	+ 9.9	+ 9.5	+ 8.2	+ 8.2	+ 8.7
<b>Sectoral business climate indices</b>											
manufacturing	+ 14.6	+ 13.7	+ 10.7	+ 8.9	+ 7.2	+ 4.7	+ 4.1	+ 5.1	+ 2.6	+ 1.1	+ 4.4
construction	+ 25.2	+ 25.2	+ 28.2	+ 23.0	+ 24.7	+ 27.6	+ 20.5	+ 22.2	+ 21.4	+ 20.5	+ 20.6
services	+ 18.7	+ 16.6	+ 16.5	+ 17.2	+ 15.6	+ 14.5	+ 15.6	+ 13.0	+ 12.4	+ 14.0	+ 12.7
<b>Business climate in manufacturing</b>											
Index of the current business situation	+ 16.2	+ 16.7	+ 14.6	+ 12.3	+ 9.5	+ 8.6	+ 6.7	+ 7.5	+ 5.0	+ 2.2	+ 6.7
Index of business expectations	+ 12.8	+ 10.7	+ 6.7	+ 5.3	+ 5.0	+ 0.9	+ 1.5	+ 2.6	+ 0.1	- 0.1	+ 2.0
	Share of firms in %										
Total order books at least sufficient	+ 83.8	+ 83.4	+ 81.0	+ 80.1	+ 78.2	+ 77.0	+ 76.1	+ 78.3	+ 73.7	+ 73.0	+ 76.1
Export order books at least sufficient	+ 77.6	+ 77.1	+ 76.8	+ 73.4	+ 71.3	+ 70.8	+ 69.3	+ 69.8	+ 70.4	+ 66.4	+ 69.5
	Balances <sup>2</sup>										
Current stock of finished products	+ 4.0	+ 2.9	+ 5.1	+ 7.4	+ 5.8	+ 5.9	+ 6.8	+ 8.5	+ 9.6	+ 7.4	+ 4.9
Production expectations for the next 3 months	+ 17.7	+ 13.9	+ 12.9	+ 8.9	+ 9.7	+ 4.2	+ 3.5	+ 6.6	+ 1.3	+ 3.3	+ 5.0
Expected development of the business situation over the next 6 months	+ 11.8	+ 10.6	+ 2.8	+ 2.2	+ 3.5	- 2.8	- 0.4	+ 1.1	- 1.4	- 1.5	- 0.8
Expected development of selling prices over the next 3 months	+ 16.5	+ 16.3	+ 16.8	+ 15.5	+ 11.9	+ 9.3	+ 4.5	+ 6.6	+ 8.4	+ 3.1	+ 2.4

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.

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