

7.1 The WIFO Business Cycle Survey (WIFO-Konjunkturtest)

| | Mar 2023 | Apr 2023 | May 2023 | Jun 2023 | Jul 2023 | Aug 2023 | Sep 2023 | Oct 2023 | Nov 2023 | Dec 2023 | Jan 2024 |
|---|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | Index values, seasonally adjusted ¹ | | | | | | | | | | |
| Business climate indicator | + 4.8 | + 10.9 | + 4.8 | - 0.9 | - 5.2 | - 8.7 | - 8.4 | - 7.6 | - 7.0 | - 6.2 | - 6.8 |
| Index of the current business situation | + 7.7 | + 12.7 | + 9.5 | + 3.7 | - 2.1 | - 7.6 | - 8.1 | - 8.0 | - 8.0 | - 5.1 | - 5.5 |
| Index of business expectations | + 2.0 | + 9.3 | + 0.2 | - 5.3 | - 8.3 | - 9.8 | - 8.7 | - 7.4 | - 6.1 | - 7.2 | - 8.3 |
| Sectoral business climate indices | | | | | | | | | | | |
| manufacturing | - 1.4 | + 0.3 | - 4.4 | - 10.4 | - 12.6 | - 17.7 | - 19.3 | - 20.0 | - 19.7 | - 22.4 | - 19.3 |
| construction | + 15.1 | + 15.7 | + 11.8 | + 4.6 | + 0.4 | - 0.3 | - 0.4 | - 0.1 | + 1.2 | + 0.0 | - 1.1 |
| services | + 8.8 | + 18.9 | + 11.6 | + 5.7 | - 0.5 | - 3.7 | - 1.7 | - 0.1 | + 0.2 | + 3.3 | + 0.2 |
| retail trade | - 7.4 | - 1.9 | - 9.2 | - 10.8 | - 11.8 | - 14.8 | - 16.8 | - 15.3 | - 13.3 | - 10.3 | - 10.1 |
| Business climate in manufacturing | | | | | | | | | | | |
| Index of the current business situation | + 0.6 | - 1.1 | - 3.1 | - 9.0 | - 11.3 | - 17.3 | - 19.5 | - 22.2 | - 22.0 | - 22.9 | - 20.7 |
| Index of business expectations | - 3.4 | + 1.7 | - 5.8 | - 11.8 | - 14.2 | - 18.3 | - 19.1 | - 18.1 | - 17.4 | - 22.2 | - 18.2 |
| | Share of firms in % | | | | | | | | | | |
| Total order books at least sufficient | + 69.4 | + 70.8 | + 68.6 | + 64.9 | + 61.5 | + 55.5 | + 54.2 | + 51.7 | + 49.6 | + 51.3 | + 51.0 |
| Export order books at least sufficient | + 64.9 | + 64.1 | + 66.9 | + 60.5 | + 58.9 | + 53.4 | + 49.8 | + 48.4 | + 47.7 | + 47.0 | + 48.6 |
| | Balances ² | | | | | | | | | | |
| Current stock of finished products | + 7.5 | + 11.6 | + 15.6 | + 15.4 | + 13.9 | + 15.0 | + 16.5 | + 16.8 | + 15.7 | + 15.7 | + 11.7 |
| Production expectations for the next 3 months | - 1.4 | + 7.5 | - 4.4 | - 9.6 | - 10.6 | - 11.3 | - 15.7 | - 9.2 | - 8.2 | - 12.5 | - 10.4 |
| Expected development of the business situation over the next 6 months | - 12.1 | - 4.2 | - 13.5 | - 18.5 | - 20.9 | - 27.1 | - 27.0 | - 26.8 | - 24.0 | - 30.9 | - 24.9 |
| Expected development of selling prices over the next 3 months | + 23.7 | + 16.9 | + 8.3 | + 4.1 | + 2.4 | + 0.2 | - 1.3 | + 2.0 | + 2.6 | + 4.9 | + 5.7 |

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

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