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Quarterly Survey of October 2023

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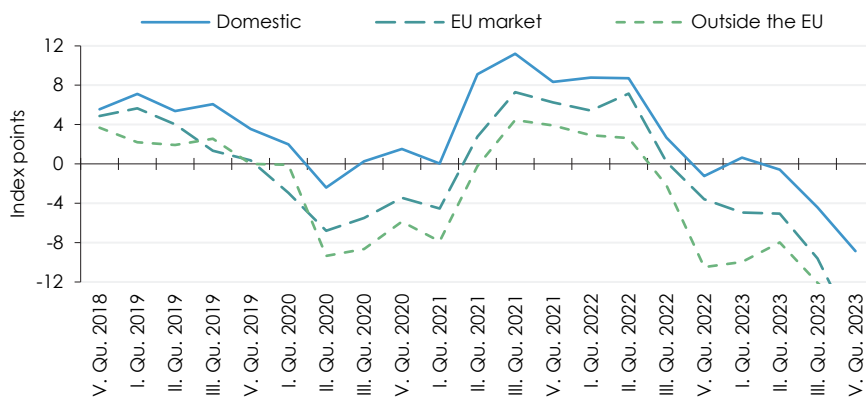
Results of the WIFO-Konjunkturtest Quarterly Survey of October 2023

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- Austria's companies were more pessimistic about the business climate in October than in the summer. The WIFO-Konjunkturampel (economic traffic light) continues to show red.
- Economic assessments in the manufacturing sector were particularly negative. Accordingly, the assessments of industrial companies regarding their competitive position deteriorated further.
- Economic uncertainty has recently increased again in manufacturing and construction.
- At 84.8 percent, total economy capacity utilisation was below average in October and fell sharply, particularly in manufacturing.
- As in previous quarters, many enterprises reported restrictions on their business activities. In October, "insufficient demand" was the most frequently cited obstacle for the first time since April 2021.
- Sales price expectations have remained largely unchanged since the summer. On balance, around 19 percent of companies in October expected to have to raise their prices further in the coming months.

Change in competitive position of manufacturing

Balance as a percentage of all reports



"The self-assessment of enterprises in the surveys regarding their competitive position has deteriorated further in the last three months, particularly on the export markets."

In the WIFO-Konjunkturtest (business cycle survey), the changes in the competitive position of Austrian manufacturing enterprises are analysed on a quarterly basis. The change in the competitive position is shown by means of balances: the proportion of enterprises that reported that their competitive position had improved in the last three months is subtracted from the proportion of companies that reported a deterioration in their competitive position (source: WIFO-Konjunkturtest, seasonally adjusted).

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December 2023

Economic Downturn Continues. Results of the WIFO-Konjunkturtest Quarterly Survey of October 2023

The results of the WIFO-Konjunkturtest (business cycle survey) in October continue to show a sceptical picture. Economic assessments declined across all sectors. Economic expectation remained pessimistic. Economic assessments and expectations remained particularly sceptical in manufacturing. Capacity utilisation continued to decline. In the total economy, the shortage of demand replaced shortage of labour force as the most frequently cited obstacle to business activity, increased further in importance. Sales price expectations stabilised but remained at above-average level in the service and retail trade sectors.

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Situation assessments deteriorated quarter-on-quarter in all sectors, but particularly in manufacturing.

The results of the WIFO-Konjunkturtest¹ for October 2023 (beginning of the fourth quarter) show a further deterioration in companies' economic assessments compared to the summer. The WIFO Business Climate Index lost 2.6 points quarter-on-quarter and stood at -7.9 points, 10.8 points below the previous year's value (Table 1). The index of current business situation fell by 6.1 points compared to July and, at -8.2 points, was noticeably below the zero line that separates negative from positive economic assessments. Despite a slight improvement, business expectations have remained subdued in recent months: at -7.6 points, the corresponding sub-index in October was

only just above the summer level (+0.7 points compared to July 2023).

The indices for the total economy conceal the significant differences between the sectors: In the energy-intensive manufacturing, WIFO's Business Climate Index once again fell noticeably compared to the previous quarter (-7.8 points) and was clearly in pessimistic territory at -20.4 points. The index of current business situation lost 11.4 points and, at -22.6 points, was also in negative territory, as was the index of business expectations, which fell by 4.3 points to -18.5 points.

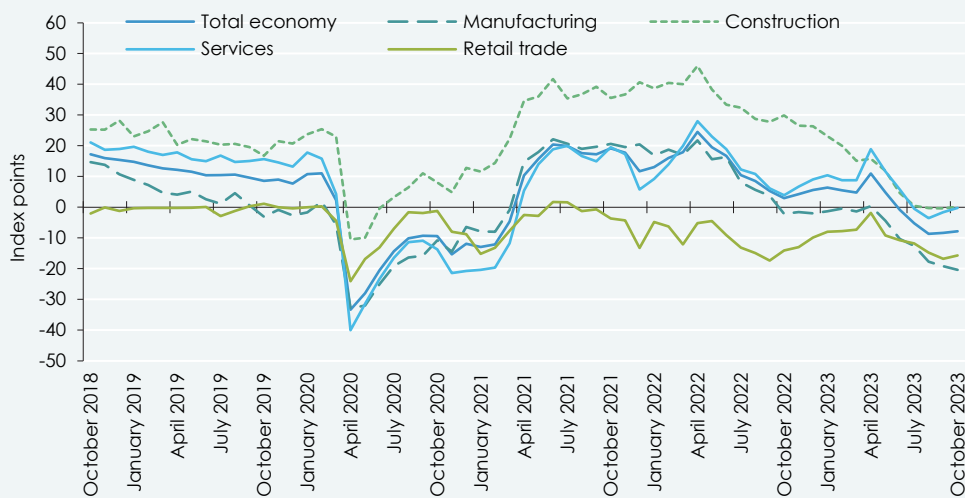
¹ The WIFO-Konjunkturtest (business cycle survey) is a monthly survey of Austrian companies on their current economic situation and developments over the coming months. Once a quarter, the catalogue of questions in the WIFO-Konjunkturtest is expanded to include additional questions ("quarterly questions") that 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-](https://www.wifo.ac.at/en/publications/wifo-konjunkturtest)

[konjunkturtest](https://www.wifo.ac.at/en/publications/wifo-konjunkturtest)) and on the business cycle analyses page at WIFO (https://www.wifo.ac.at/en/research_priorities/business_cycle_and_forecasting_or_https://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).

In construction, however, the WIFO Business Climate Index deteriorated only slightly compared to July (-0.3 to 0.1 points). The index of current business situation lost 0.3 points and stood at -0.1 points in October. The index of business expectations also fell slightly (-0.5 to 0.7 points). The fact that the gloom remained comparatively weak is

also due to construction price expectations, which are still clearly in positive territory despite declines in recent months. In contrast, the majority of construction companies' expectations for their own business situation over the next 6 months have been unfavourable since May 2022.

Figure 1: WIFO Business Climate Indices



Source: WIFO-Konjunkturtest (business cycle survey), seasonally adjusted.

Table 1: Indices of the WIFO-Konjunkturtest (business cycle survey)

	2022				2023			
	October	January	April	July	August	September	October	October Change compared to July (previous quarter)
	Index points							
Total economy								
WIFO Business Climate Index	2.9	6.4	10.9	- 5.2	- 8.7	- 8.4	- 7.9	- 2.6
index of current business situation	7.8	11.4	12.7	- 2.1	- 7.6	- 8.1	- 8.2	- 6.1
index of business expectations	- 2.0	1.3	9.3	- 8.3	- 9.8	- 8.6	- 7.6	0.7
Manufacturing								
WIFO Business Climate Index	- 2.2	- 1.3	0.3	- 12.6	- 17.7	- 19.2	- 20.4	- 7.8
index of current business situation	5.8	2.6	- 1.2	- 11.3	- 17.3	- 19.6	- 22.6	- 11.4
index of business expectations	- 10.1	- 5.4	1.7	- 14.2	- 18.3	- 19.0	- 18.5	- 4.3
Construction								
WIFO Business Climate Index	29.8	23.1	15.7	0.4	- 0.3	- 0.4	0.1	- 0.3
index of current business situation	23.6	17.9	15.1	0.2	0.3	- 1.0	- 0.1	- 0.3
index of business expectations	35.9	27.8	16.0	1.2	- 0.5	0.7	0.7	- 0.5
Services								
WIFO Business Climate Index	3.9	10.4	18.9	- 0.5	- 3.6	- 1.6	- 0.3	0.2
index of current business situation	8.9	17.0	21.2	2.6	- 3.4	- 2.4	- 1.3	- 3.9
index of business expectations	- 1.2	3.7	16.7	- 3.4	- 3.6	- 0.8	0.7	4.1
Retail trade								
WIFO Business Climate Index	- 14.1	- 8.0	- 1.9	- 11.8	- 14.8	- 16.8	- 15.7	- 3.9
index of current business situation	- 8.2	2.2	8.4	0.5	- 6.0	- 8.0	- 6.5	- 7.0
index of business expectations	- 20.0	- 18.3	- 12.3	- 24.2	- 23.7	- 25.7	- 25.1	- 0.9

Source: WIFO-Konjunkturtest (business cycle survey).

In the service sector, the indices also show only a slight downward trend. The WIFO Business Climate Index remained almost unchanged compared to July 2023 (+0.2 points) and was close to the zero line at -0.3 points. While the index of current business situation declined slightly (-3.9 to -1.3 points), positive reports once again slightly outweighed negative ones in terms of business expectations (+4.1 points compared to July 2023 to 0.7 points).

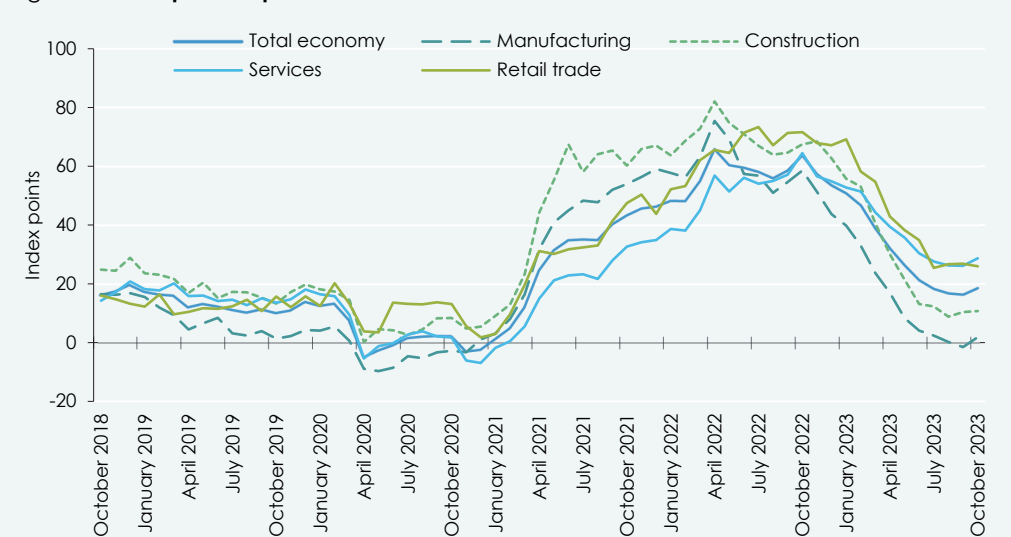
The economic indices for the retail trade, which WIFO calculates on the basis of surveys conducted by Austrian Institute for SME Research, continued to lose ground compared to the previous quarter: in October, the corresponding WIFO Business Climate Index was 3.9 points below the July 2023 value and well below the zero line (-15.7 points). The index of current business situation lost 7.0 points quarter-on-quarter and was therefore back below zero (-6.5 points). In contrast, the index of business expectations fell only slightly (-0.9 points), but remained at a

low level even for the retail trade at -25.1 points.

A longer-term view of the WIFO Business Climate Indices shows the decline as a result of the COVID-19 crisis, the recovery until spring 2022, the economic slowdown due to the rise in energy prices and the war in Ukraine until winter 2022-23 and the downturn in summer 2023. A cautious stabilisation can be seen at the current margin (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 drove up the sales price expectations of Austrian companies². The latter had already risen 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 this year have there been significant declines in sales price expectations.

Figure 2: Sales price expectations



Source: WIFO-Konjunkturtest (business cycle survey), seasonally adjusted.

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. As the results from October 2023 show, price momentum is now far weaker than it was in the spring. Nevertheless, many companies still expect to have to raise their sales prices further in the coming months, as

is to be expected in a situation of falling inflation rates (Figure 2). For the total economy, the balance of sales price expectations most recently stood at 18.6 points, 0.3 points above the comparative value from July 2023, but below the long-term average of 25.1 points. In all sectors, sales price expectations remained roughly at the same level as in the summer following the declines in spring. In construction (-1.6 to 10.7 points)

² The results of a special survey conducted as part of the WIFO-Konjunkturtest in November 2022 (Hözl 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.

and manufacturing companies (−0.5 to 1.8 points), the balances remained significantly lower than in services (+1.1 to

28.7 points) and retail trade (+0.6 to 26.0 points), where sales price expectations remained above average.

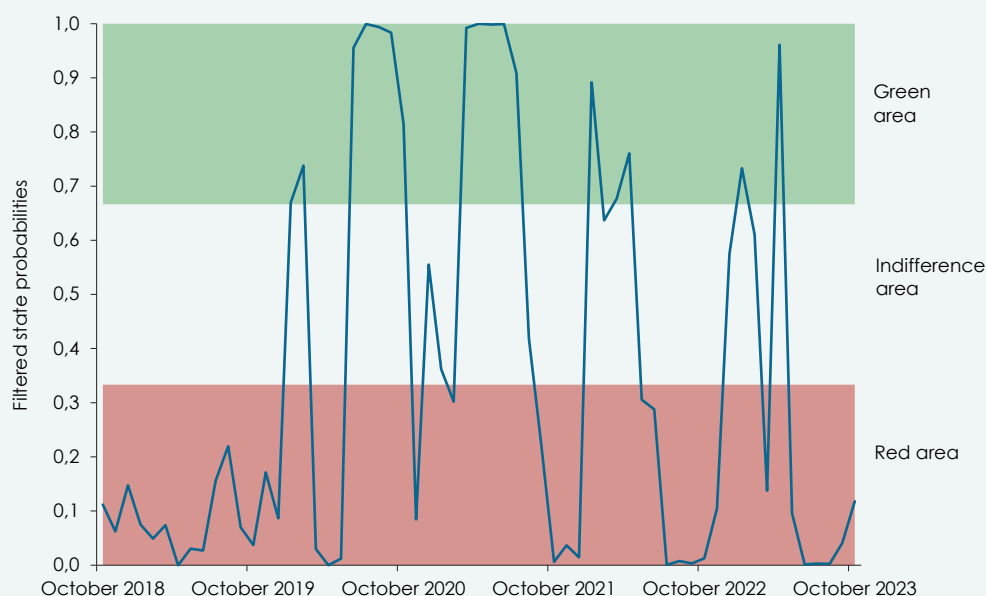
WIFO-Konjunkturtest indices

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.

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

Figure 3: WIFO-Konjunkturampel (economic traffic light)



Source: WIFO-Konjunkturtest (business cycle survey). 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 remains red

A Markov regime switching model is used in the WIFO-Konjunkturampel to calculate the probability with which the current values of the indicators of the WIFO-Konjunkturtest correspond to an improvement or deterioration in the economy compared to the previous period (Glocker & Hözl 2015)³. The probability determined can fall into one of three categories, which are summarised as an "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.

³ Deterioration is defined as the opposite state of the "improvement" state: The probability of being in the

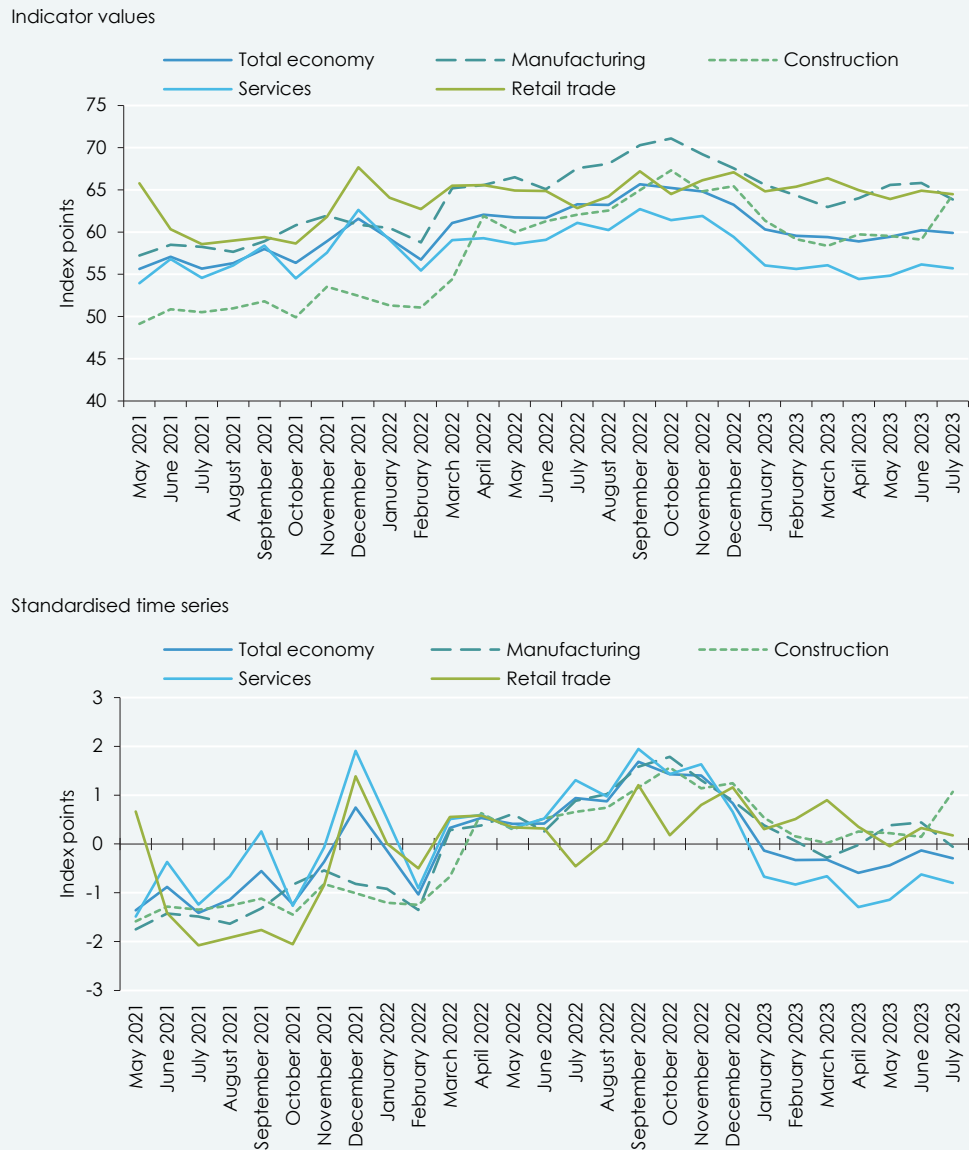
"improvement" state (q) is 1 minus the probability of being in the "deterioration" state ($p = 1 - q$).

- The indifference area lies between the "green" and "red" areas. In this case, the development of economic assessments cannot be clearly assigned.

The probability of being in an improvement regime was estimated by the model to be low at 0.118 in October 2023. The WIFO-Konjunkturampel is therefore showing red –

unchanged since May 2023. This reflects the continuing slowdown in the business cycle. The development of business expectations shows a stabilisation for services and construction, but not yet a turnaround. Despite the fall in energy prices and the slowdown in inflation, economic risks remain high across all sectors.

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



Source: WIFO-Konjunkturtest (business cycle survey), not seasonally adjusted. 0 . . . no uncertainty, 100 . . . highest uncertainty. Standardised presentation: Normalisation of all indicators to a mean value of 0 and a standard deviation of 1. This makes it easier to assess the economic trend of the uncertainty indicator.

2. Uncertainty on the rise again

Since the 1980s, the WIFO-Konjunkturtest has surveyed companies' assessment of the uncertainty of the future business situation, which has an influence on companies' investment and employment decisions (Glocker & Hölzl, 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 61.9 points was recorded for the total economy in October (fourth quarter of 2023). The indicator was therefore 2.0 points higher than in July (59.9 points), but lower than in October of the previous year (65.2 points).

Due to the war in Ukraine, the rise in energy prices and uncertainty regarding electricity, gas, steam and air conditioning supply, business uncertainty increased from March 2022, particularly in export-oriented manufacturing. As a result of the global decline in

industrial activity, uncertainty in manufacturing has increased by 3.7 points since July 2023 and remained above average at 67.6 points (October 2023). In construction, the indicator rose by 2.3 points compared to July to a value of 66.7 points. The uncertainty indicator also increased slightly in the service sectors (+1.8 points) and, at 57.5 points, was in line with the long-term average (57.7 points). Only in the retail trade (-1.9 to 62.6 points) did uncertainty fall slightly below the long-term average of 64.0 points compared to July.

Business uncertainty continued to rise in October 2023, particularly in manufacturing and construction.

3. Capacity utilisation falls

3.1 Decline in capacity utilisation in 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 in all sectors except the retail trade as part of the WIFO-Konjunkturtest. Total economy capacity utilisation was 84.8 percent in October 2023, 1.4 percentage points lower than in July (long-term average: 86.6 percent). A quarter-on-quarter

comparison showed a deterioration in all sectors: in construction, capacity utilisation fell by 1.2 percentage points and, at 81.1 percent, was below the long-term average of 84.6 percent. Manufacturing also recorded a decline in capacity utilisation (-2.8 percentage points to 78.3 percent; long-term average: 82.8 percent). In the services sector, capacity utilisation fell by 0.5 percentage points, but at 89.5 percent was still in line with the long-term average (89.3 percent).

Capacity utilisation was lower in all sectors in October than in summer 2023.

Figure 5: Capacity utilisation by sector



Source: WIFO-Konjunkturtest (business cycle survey), seasonally adjusted.

3.2 Changes in assured production duration are not uniform

The secured production duration – measured in months – is surveyed as part of the quarterly WIFO-Konjunkturtest in manufacturing and construction (Figure 6). While both sectors still showed signs of deterioration in

July, the trends in the fourth quarter were slightly in the opposite direction: in construction, companies reported that their production activity is secured for the next 5.1 months (+0.2 months compared to July 2023). In manufacturing, on the other hand, the average secured production duration fell by 0.3 to 4.1 months.

Manufacturing is still suffering from a decline in orders, and expectations for incoming orders abroad are also negative on balance.

3.3 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 the share of negative answers. As Figure 7 shows, order backlogs developed more weakly in the fourth quarter of 2023 than in the previous

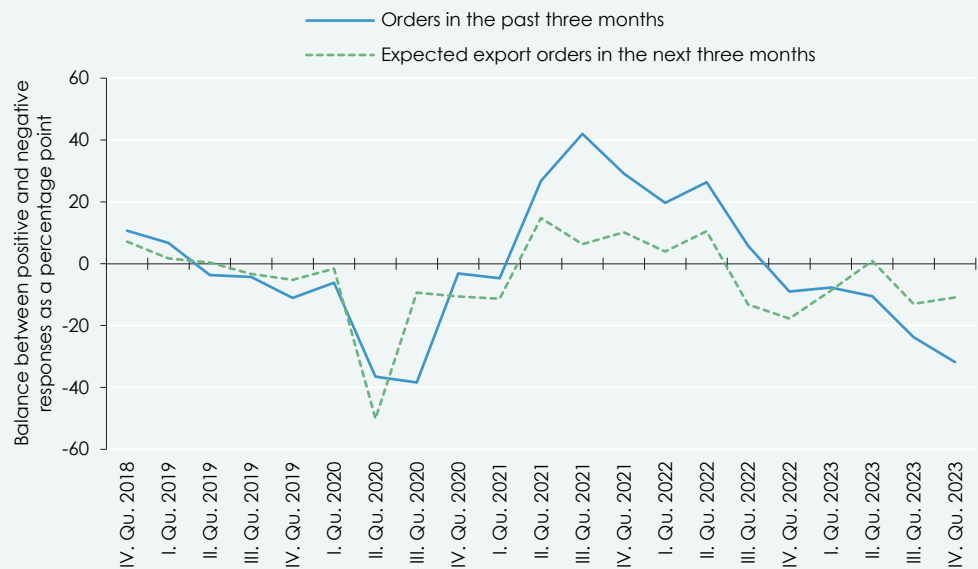
quarters. The corresponding indicator fell to a value of -31.8 points, signalling a significant net decline in incoming orders in the last three months. Although expectations for incoming foreign orders improved slightly, they remained negative on balance: the proportion of pessimistic voices expecting a decline in foreign orders in the coming months decreased slightly compared to July, but outweighed the positive reports by around 11 percentage points.

Figure 6: Secured average production time in manufacturing and construction



Source: WIFO-Konjunkturtest (business cycle survey).

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



Source: WIFO-Konjunkturtest (business cycle survey).

4. Insufficient demand the most important obstacle to business activity for the first time since April 2021

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:

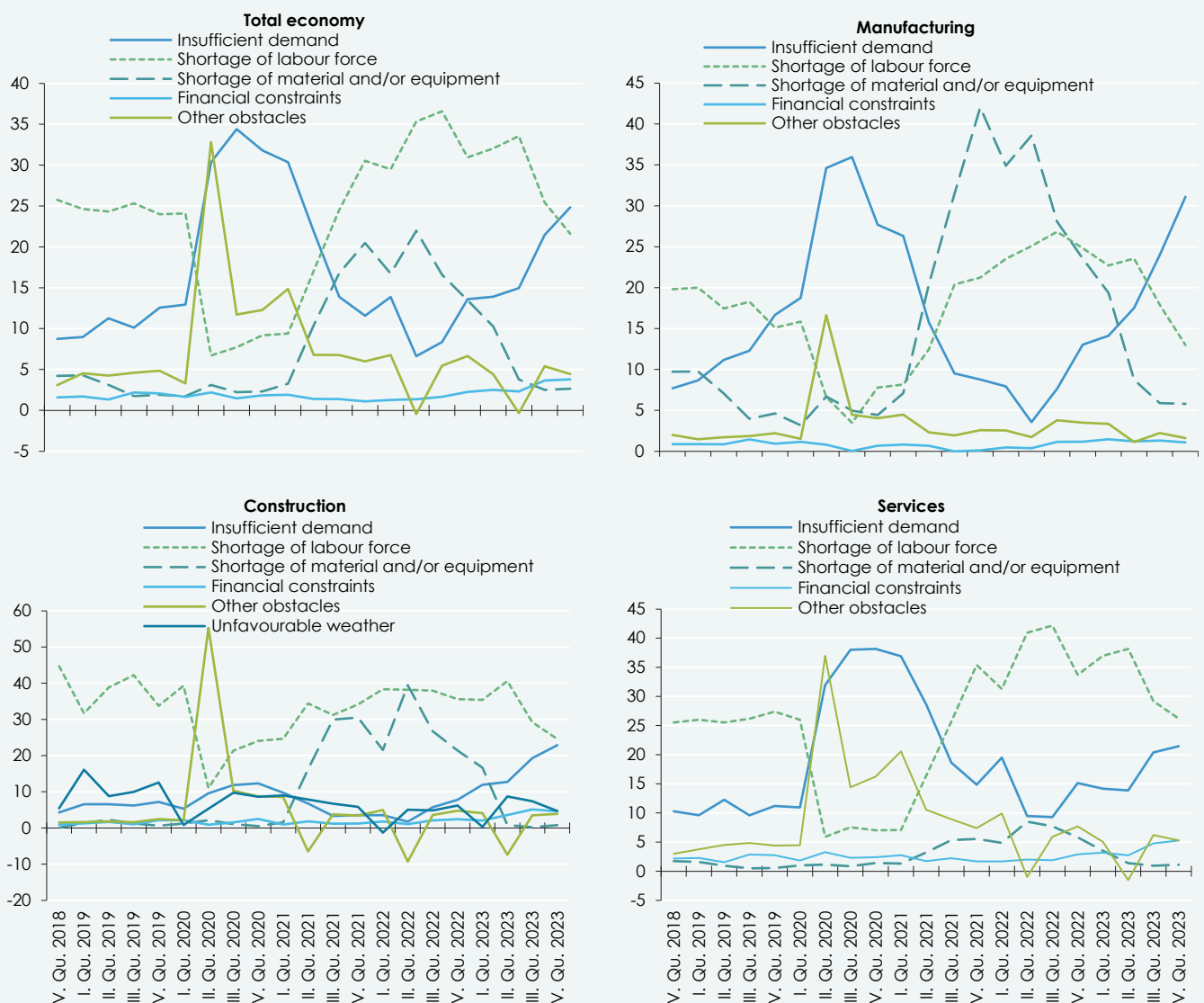
- insufficient demand (services and manufacturing) or lack of orders (construction),
- shortage of labour force,

- 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 raised⁴.

Figure 8: **Barriers to economic activity**

Percentage of all reports



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.

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

The COVID-19 pandemic, supply chain problems, the war in Ukraine and the sharp rise in energy prices caused the proportion of companies reporting obstacles to their business activities to rise sharply from 2020 onwards. The situation has recently eased somewhat. In October 2023, around 39 percent of construction companies reported no restrictions on their business activities, 4 percentage points more than in July. In the services sector, 41 percent of companies recently stated that they were not facing any obstacles to production (+3 percentage points compared to the previous quarter). In manufacturing, 47 percent of companies reported no impairment of business activity in October, 2 percentage points less than in July 2023. In retail trade, the proportion also shrank compared to the previous quarter (-4 percentage points to 34 percent of companies).

In the total economy (excluding the retail trade), "insufficient demand" was the most frequently cited obstacle to business activity in October for the first time since April 2021 (24.8 percent of companies), ahead of "shortage of labour force" (21.6 percent). The "shortage of materials and/or capacity" (2.6 percent) remained of secondary importance compared to previous years. Although "financial constraints" were only mentioned by 3.8 percent of companies, this is the highest figure in five years.

In manufacturing, "insufficient demand" has been the most frequently cited obstacle to production activity since the summer (October 2023: 31.1 percent of all companies),

ahead of "shortage of labour force" (13.0 percent). Around 5.8 percent of enterprises reported a "shortage of materials and/or capacity" as the most important obstacle, 1.6 percent "other reasons" and around 1.1 percent "financial constraints" (Figure 8). Compared to January 2023, "insufficient demand" in particular has become much more important.

For 24.6 percent of the construction companies surveyed in October, the "shortage of labour force" was the most important obstacle to production; for 22.9 percent it was the "insufficient demand". The lack of materials or capacity has played virtually no role since April 2023 (October 2023: around 0.8 percent of companies). Most recently, 4.7 percent of companies cited "unfavourable weather" and 4.6 percent reported "financial constraints".

In the service sectors, "shortage of labour force" (26.2 percent) remained the most important obstacle to business activity in October, despite a downward trend, ahead of "insufficient demand" (21.5 percent), "other obstacles" and "financial constraints" (5.3 percent each).

In the retail trade, the barriers to business activity have been surveyed since July 2021. In October 2023, 40.8 percent of retailers surveyed reported "insufficient demand" as the most important obstacle, 10.8 percent "shortage of labour force", 5.8 percent "supply bottlenecks" and 2.5 percent "financial constraints".

5. Summary

The results of the WIFO-Konjunkturtest from October 2023 continue to show very sceptical economic assessments for the total economy. In a quarter-on-quarter comparison, the situation indices fell in all sectors, albeit to varying degrees. Assessments of the situation and expectations remained particularly sceptical in the manufacturing sector. Incoming orders in recent months and expectations regarding the future development of foreign orders point to a continuation of the weak industrial economy. Capacity utilisation fell across all sectors, while business uncertainty rose again. This indicates continuing economic risks.

Accordingly, the WIFO-Konjunkturampel remained red in October.

The proportion of companies that expect to have to raise their sales prices in the coming months remained roughly the same as in the previous quarter. The rise in prices is likely to have come to a halt in manufacturing in particular. In terms of obstacles to business activity, "insufficient demand" replaced "shortage of labour force" as the most frequently cited obstacle in October and continued to gain in importance, particularly in manufacturing.

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