

WIFO ■ REPORTS ON AUSTRIA 10/2026

**Business Sentiment Remains Subdued
Despite Improvements.** Results of
the WIFO-Konjunkturtest Quarterly Survey
of July 2026

Werner Hölzl, Jürgen Bierbaumer, Michael Klien, Agnes Kügler

Business Sentiment Remains Subdued Despite Improvements

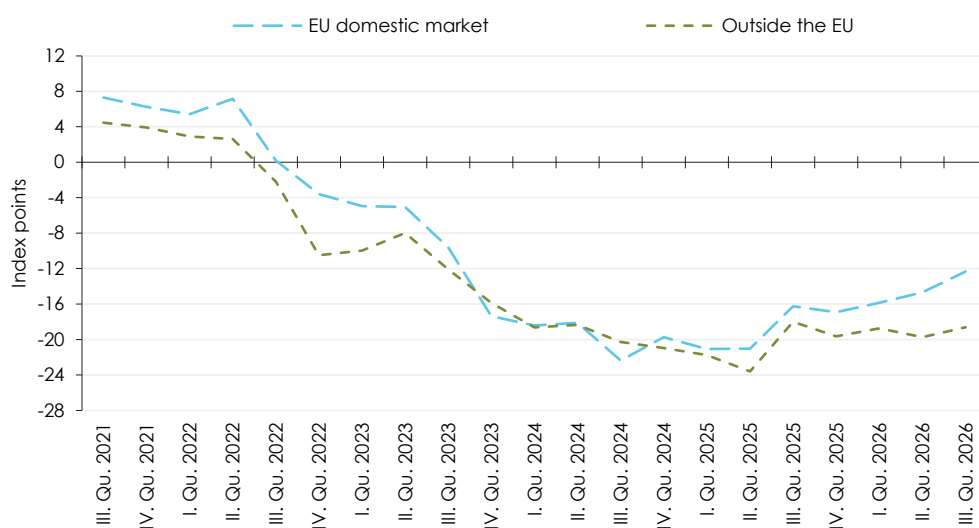
Results of the WIFO-Konjunkturtest Quarterly Survey of July 2026

Werner Hölzl, Jürgen Bierbaumer, Michael Klien, Agnes Kügler

- Economic sentiment has recently been better across all sectors than it was in the spring. Economic expectations brightened significantly in goods production and services, but remained at a low level.
- The WIFO-Konjunkturampel (economic traffic light) signalled a cautious recovery in July.
- Business uncertainty declined compared with April.
- Although capacity utilisation increased compared with the previous quarter, order books remained subdued.
- "Insufficient demand" remains the most frequently cited obstacle to business activity across all sectors.

Change in the competitive position of manufacturing companies

Balance as a percentage of all reports



"The self-assessment of manufacturing companies' competitive position remains predominantly pessimistic. While there has been a slight improvement in terms of competitiveness in EU markets, the assessment has hardly changed in markets outside the EU."

The WIFO-Konjunkturtest conducts a quarterly survey to assess how the competitive position of Austrian industrial companies has changed. The change is presented as a net figure: the proportion of companies reporting that their competitive position has improved over the last three months is subtracted from the proportion of those reporting a deterioration (Source: WIFO-Konjunkturtest, seasonally adjusted).

Business Sentiment Remains Subdued Despite Improvements

Results of the WIFO-Konjunkturtest Quarterly Survey of July 2026

Werner Hölzl, Jürgen Bierbaumer, Michael Klien, Agnes Kügler

October 2026

Business Sentiment Remains Subdued Despite Improvements. Results of the WIFO-Konjunkturtest Quarterly Survey of July 2026

The results of the July survey point to a slight improvement in business sentiment, albeit at a low level. Business expectations improved compared to the previous quarter, particularly in the manufacturing and services sectors, but remained largely sceptical. Despite the ongoing war in Iran, business uncertainty and selling price expectations declined compared to April, whilst capacity utilisation improved slightly. However, order books remained stagnant, and the "insufficient demand" was cited across all sectors as the most prevalent obstacle to business activity.

JEL-Codes: E32, E66 • **Keywords:** WIFO-Konjunkturtest, quarterly data, economic cycle

Scientific referee: Christian Glocker • **Research Assistants:** Birgit Agnezy (birgit.agnezy@wifo.ac.at), Tobias Bergsmann (tobias.bergsmann@wifo.ac.at), Alexandros Charos (alexandros.charos@wifo.ac.at), Anna Strauss-Kollin (anna.strauss-kollin@wifo.ac.at) • Completed on 29 July 2026

Contact: Werner Hölzl (werner.hoelzl@wifo.ac.at), Jürgen Bierbaumer (juergen.bierbaumer@wifo.ac.at), Michael Klien (michael.klien@wifo.ac.at), Agnes Kügler (agnes.kuegler@wifo.ac.at)

Imprint: Publisher: Gabriel Felbermayr • Editor-in-Chief: Hans Pitlik (hans.pitlik@wifo.ac.at) • Editorial team: Tamara Fellingner, Christoph Lorenz, Tatjana Weber • Media owner (publisher), producer: Austrian Institute of Economic Research • 1030 Vienna, Arsenal, Objekt 20 • Tel. (+43 1) 798 26 01-0, <https://reportsonaustria.wifo.ac.at/> • Place of publishing and production: Vienna • 2026/RoA/7496

© Austrian Institute of Economic Research 2026

Economic expectations have recently improved in most sectors, but remain sceptical in services, the production of goods and, above all, in the retail sector.

The results of the WIFO-Konjunkturtest (business cycle survey)¹ for July 2026 (start of the third quarter) show a slight improvement in the business sentiment of Austrian companies compared with spring: the WIFO Business Climate Index rose by 2.1 points quarter-on-quarter, but at –3.8 points remained 1.4 points below the previous year's Figure (Table 1). The index of current situation assessments gained 1.9 points compared with April, but at –3.1 points remained below the zero line that separates negative from positive economic assessments. Business expectations improved by 2.5 points to –4.4 points.

The sectoral economic indicators vary in terms of their levels and changes compared

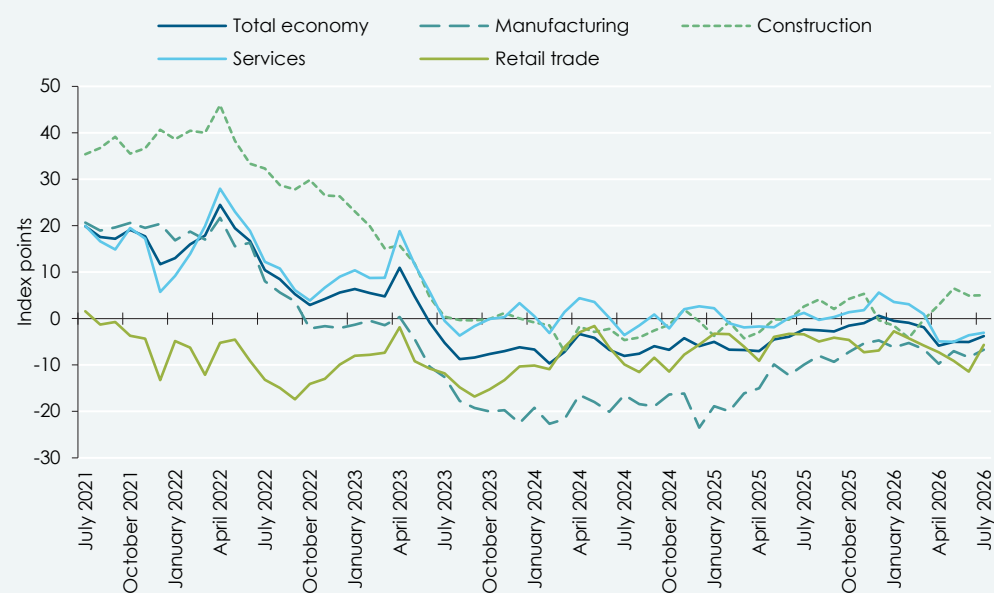
with the previous quarter. In the manufacturing sector, the WIFO Business Climate Index improved by 3.0 points compared with April. However, at –6.7 points, the July Figure continues to reflect a sceptical mood. The manufacturers of durable goods surveyed remain particularly pessimistic in their assessments of the current situation. Although the corresponding sub-index rose by 3.5 points compared with April, it still stood clearly in negative territory at –7.7 points. The rise in the index of business expectations was somewhat weaker (+2.6 points compared with April); at –5.9 points, these expectations also remained sceptical. Since the start of 2026, industrial companies' assessments of changes to their competitive position in

¹ The WIFO-Konjunkturtest is a monthly survey of Austrian companies regarding their current economic situation and developments over the coming months. Once a quarter, the questionnaire for the WIFO-Konjunkturtest is expanded to include additional questions ("quarterly questions") which provide relevant information on the economic climate but are not included in the monthly indices of the WIFO-Konjunkturtest. The latest results of the WIFO-Konjunkturtest are available on the WIFO website (<https://www.wifo.ac.at/en/publications/wifo-konjunkturtest>) and on the WIFO Economic Analysis page (<https://www.wifo.ac.at/research/thematic-platforms/economic-trends-and-forecasts/> or www.konjunkturtest.at). Hölzl and Schwarz (2014) provide an overview of the WIFO-Konjunkturtest. Detailed results for the sub-sectors of goods production and the services sector can be downloaded as a graphical appendix from the project homepage.

foreign markets have varied: whilst their competitive position in the EU single market improved slightly from a low base, there was

hardly any change with regard to markets outside the EU. Both indicators remain at well below-average levels.

Figure 1: WIFO Business Climate Indices



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

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

	2025				2026			2026
	July	October	January	April	May	June	July	July
	Index points							Change compared to April (previous quarter)
Total economy								
WIFO Business Climate Index	- 2.4	- 1.5	- 0.5	- 5.8	- 5.0	- 5.0	- 3.8	+ 2.1
Index of current business situation	- 2.9	- 2.3	- 1.2	- 5.0	- 3.6	- 3.9	- 3.1	+ 1.9
Index of business expectations	- 1.6	- 0.4	0.0	- 6.9	- 6.7	- 6.2	- 4.4	+ 2.5
Manufacturing								
WIFO Business Climate Index	- 9.9	- 7.2	- 6.2	- 9.7	- 7.0	- 8.4	- 6.7	+ 3.0
Index of current business situation	- 15.4	- 12.0	- 10.0	- 11.2	- 6.5	- 7.7	- 7.7	+ 3.5
Index of business expectations	- 4.5	- 2.4	- 2.2	- 8.5	- 7.9	- 9.1	- 5.9	+ 2.6
Construction								
WIFO Business Climate Index	2.6	4.2	- 1.5	2.9	6.5	5.0	5.0	+ 2.1
Index of current business situation	3.5	4.1	- 2.0	- 3.3	3.0	- 1.1	3.1	+ 6.4
Index of business expectations	1.7	4.4	- 0.9	9.2	10.0	10.9	6.8	- 2.4
Services								
WIFO Business Climate Index	1.2	1.3	3.6	- 4.9	- 5.0	- 3.6	- 3.1	+ 1.8
Index of current business situation	1.4	1.1	3.4	- 2.7	- 3.0	- 2.2	- 2.6	+ 0.1
Index of business expectations	1.2	1.8	3.3	- 7.4	- 7.3	- 5.1	- 3.5	+ 3.9
Retail trade								
WIFO Business Climate Index	- 3.4	- 4.6	- 2.7	- 7.3	- 9.1	- 11.4	- 5.7	+ 1.6
Index of current business situation	3.8	1.4	2.0	0.0	- 3.4	- 2.6	2.9	+ 3.0
Index of business expectations	- 10.7	- 10.6	- 7.2	- 14.7	- 15.1	- 20.2	- 14.3	+ 0.4

Source: WIFO-Konjunkturtest (business cycle survey).

In the construction sector, the WIFO Business Climate Index climbed by 2.1 points to 5.0 points and stood above the zero line. Since the previous quarter, construction price expectations – which are factored into the business expectations index – have stabilised again. This is the main reason for the decline in the expectations index (–2.4 points to 6.8 points). Employment expectations and expectations regarding construction activity rose, but remained at a low level². By contrast, construction companies' assessments of the current situation improved significantly (+6.4 points to 3.1 points).

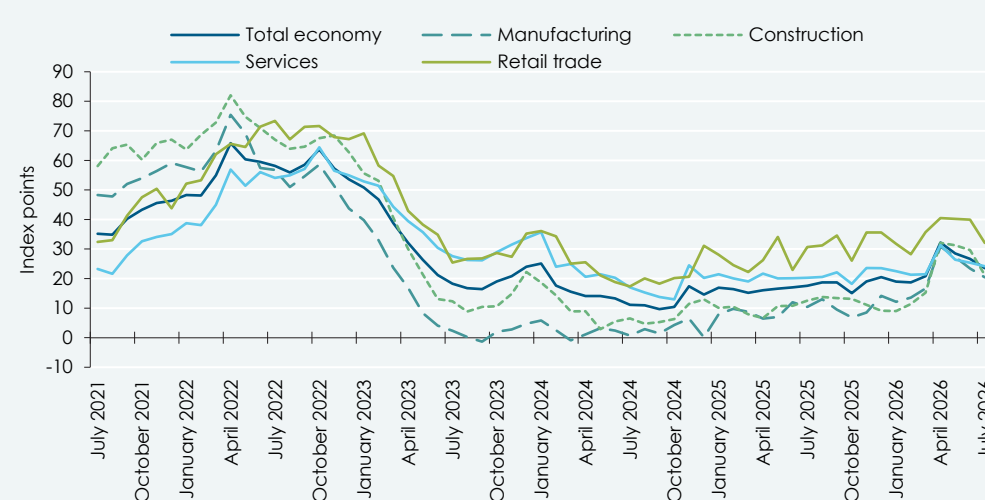
In the services sector, the indices were unable to recover from the marked declines of the previous quarter. Although the WIFO Business Climate Index rose by 1.8 points compared with April, it remained in negative territory at –3.1 points and was 4.3 points below the previous year's figure (July 2025: 1.2 points). The index of current situation assessments remained virtually unchanged from the previous quarter (+0.1 points to –2.6 points); the index of business

expectations rose by 3.9 points but remained below the zero line at –3.5 points.

The economic indices for the retail sector, calculated by WIFO on the basis of surveys conducted by KMU Forschung Austria, gained some ground quarter-on-quarter. In July, the WIFO Business Climate Index stood at –5.7 points, 1.6 points higher than the figure for April 2026. The index of current situation assessments rose by 3.0 points quarter-on-quarter and stood at 2.9 points, in positive territory. Retailers' significantly subdued expectations improved only slightly recently (+0.4 points to –1.4 points).

The longer-term trend in the WIFO Business Climate Indices reflects the recovery from the COVID-19 crisis, the economic slowdown resulting from the energy price shock and the war in Ukraine lasting into the winter of 2022-23, the downturn in spring and summer 2023, which hit the production of goods particularly hard, and the recent slow stabilisation through to early 2026. Since spring, the effects of the war in Iran have been weighing on business sentiment (Figure 1).

Figure 2: Sales price expectations



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

The energy price shock triggered by the war in Iran caused selling price expectations to rise across all sectors in the spring (Figure 2), although the all-time highs recorded during the supply bottlenecks following the COVID-19 pandemic and the energy price crisis resulting from the war in Ukraine were not reached again. Most recently, a return to normality has been observed. In the WIFO-Konjunkturtest, companies' selling price expectations are presented as net figures, i.e. as the difference between the proportion of

positive responses (rise in selling prices) and the proportion of negative responses (fall in selling prices) out of all responses. They range from –100 to +100 points. Across the economy as a whole, the balance stood at 23.5 points, 8.6 points below the April 2026 figure and once again noticeably below the average for the last five years (29.7 points). The sharpest decline in selling price expectations was seen in the construction sector (–10.9 points compared with April 2026 to 21.2 points), but the other sectors

² The net balance of construction price expectations fell by 10 points between April and July, whilst

employment and construction activity expectations rose by 6 and 5 points respectively over the same period.

also reported sharp declines (services –7.2 points to 24.2 points, manufac-

turing –10.4 points to 20.4 points, retail –8.4 points to 32.1 points).

Indices of the WIFO-Konjunkturtest

The indices of the WIFO-Konjunkturtest are calculated at sector level for manufacturing, the construction industry, services and the retail sector. The surveys are conducted monthly by WIFO (manufacturing, construction and services) and KMU Forschung Austria (retail). The "macroeconomic indices" are calculated on the basis of the sectoral indices using a weighting system (weights: services 0.5, manufacturing 0.3, construction and retail trade 0.1 each). The summary WIFO Business Climate Index aggregates two sub-indices, which are reported separately:

- the index of current situation assessments is based on monthly surveys assessing the current situation and developments over the past three months. It is designed as a concurrent index which, solely due to its early availability (around two months before the latest official statistics are published), leads the official business cycle statistics.
- the business expectations index summarises those monthly questions relating to developments in the months following the survey. It is designed as a leading indicator.

Details of the indices are provided by Hölzl and Schwarz (2014).

1. Economic traffic light signals cautious stabilisation

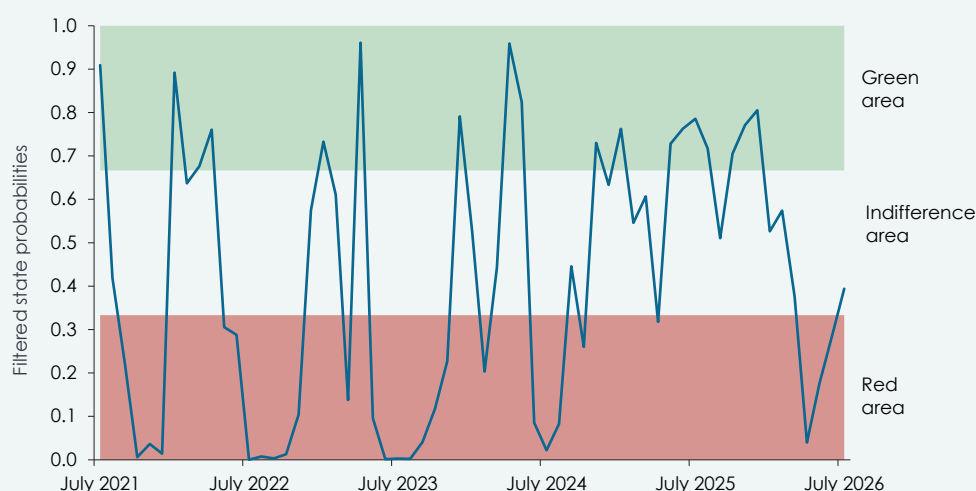
Using a Markov regime switching model, the WIFO-Konjunkturampel (economic traffic light) calculates the probability that the current values of the indicators in the WIFO-Konjunkturtest correspond to an improvement or deterioration in economic assessments compared with the previous period (Glocker & Hölzl, 2015)³. The calculated probability can fall into one of three categories, collectively referred to as the "economic traffic light":

- In the "green area" (improvement), there is a probability of over two-thirds that the change in the current index values compared with the previous measurement point reflects an improvement in economic assessments.

- In the "red area" (deterioration), the probability is less than one-third that the current index value represents an improvement compared with the previous measurement point.
- Between the "green" and "red" areas lies the "indifference area". In this case, the trend in economic assessments cannot be clearly categorised.

In July 2026, the model estimated the probability of being in an improvement phase at 0.39. As a result, the WIFO-Konjunkturampel turned yellow, having shown red in the three months prior. However, this cautious stabilisation remains fraught with risks.

Figure 3: WIFO-Konjunkturampel (economic traffic light)



Source: WIFO-Konjunkturtest (business cycle survey). The WIFO-Konjunkturampel 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.

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

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

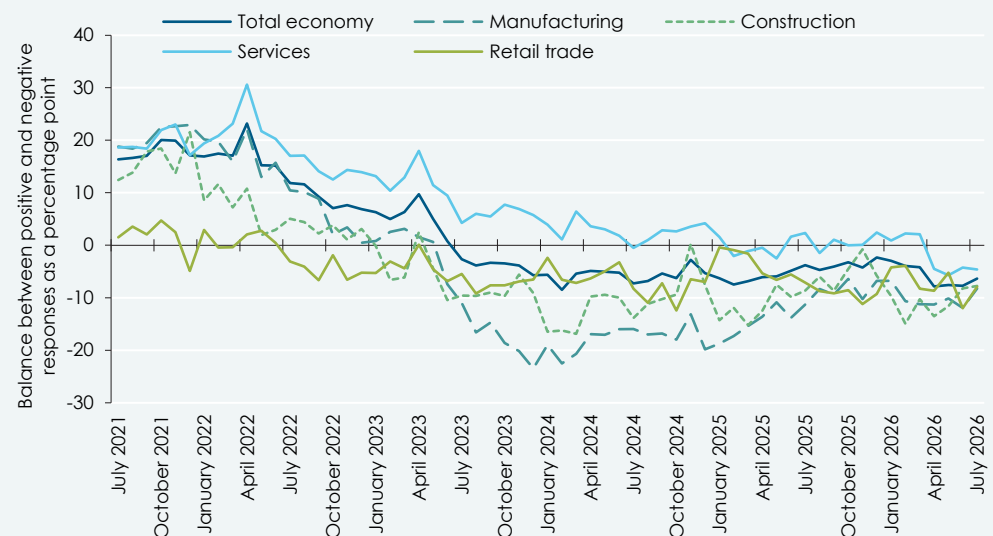
2. Employment expectations remain subdued

The economic sentiment, which remains mixed, is also reflected in employment expectations. These are surveyed across all sectors in the WIFO-Konjunkturtest and, for the first time in this issue, are also described in the WIFO-Monatsberichte (monthly reports). Employment expectations are also presented as net figures, i.e. as the difference between the proportion of positive responses (increase in the number of employees in the company) and the proportion of negative responses (decrease in the number of employees) out of all responses. They range from –100 to +100 points.

Compared with the previous quarter, employment expectations improved in July in the construction sector (+5.7 points to –7.8 points, five-year average –4.3 points) and in the manufacturing sector (+3.0 points

to –8.2 points, five-year average –3.8 points). As the medium-term trend (Figure 4) shows, the outbreak of the Iran war had left its mark on employment expectations in both sectors. Improvements have only become apparent in recent months. In the retail sector and, in particular, in the services sector, employment expectations reacted with a delay and have not yet shown any marked recovery. In the retail sector, they improved only slightly in July (+0.8 points to –7.9 points; five-year average –4.7 points). In the services sector, they were even slightly more pessimistic than in the previous quarter (–0.1 points to –4.6 points; five-year average 7.8 points). Across the economy as a whole, the net balance of employment expectations stood at –6.4 points, 1.5 points higher than in the previous quarter but well below the five-year average of 1.8 points.

Figure 4: **Employment expectations**



Source: WIFO-Konjunkturtest (business cycle survey).

3. Business uncertainty is declining

Business uncertainty declined noticeably across all sectors, despite the ongoing war in Iran.

Since the 1980s, WIFO has been using its business survey to gauge companies' perceptions of uncertainty regarding the future business climate, which influences investment and employment decisions (Glocker & Hölzl, 2022). In May 2021, the wording of the relevant question was amended as part of its inclusion in the Joint Harmonised EU Programme of Business and Consumer Surveys (European Commission, 2023). Furthermore, the question on uncertainty has since been asked monthly rather than quarterly (Figure 5).

The indicator of uncertainty regarding the future business situation ranges from 0 (no uncertainty) to 100 (highest uncertainty).

The war in Iran and the associated energy price shock caused business uncertainty to rise from March 2026 onwards. In recent months, the situation has eased once again. In the manufacturing sector, the uncertainty indicator stood at 64.7 points, 5.4 points below the April Figure and also below the average for the last five years (66.1 points). In the construction sector, uncertainty fell by 4.3 points compared with April 2026 and, at 63.7 points, was slightly above the long-term average (61.3 points). The service sectors reported a smaller decline in uncertainty (–1.4 points to 56.5 points; long-term average 57.0 points). In the retail sector, uncertainty fell by 0.6 points to 60.1 points; the indicator thus also stood below the long-term

average (62.7 points). For the economy as a whole, the Figure for July (early in the third quarter of 2026) was 60.1 points (–2.8 points

compared with April; long-term average 60.8 points).

Figure 5: **Business uncertainty indicator**



Source: WIFO-Konjunkturtest (business cycle survey), not seasonally adjusted. 0 . . . no uncertainty, 100 . . . highest uncertainty.

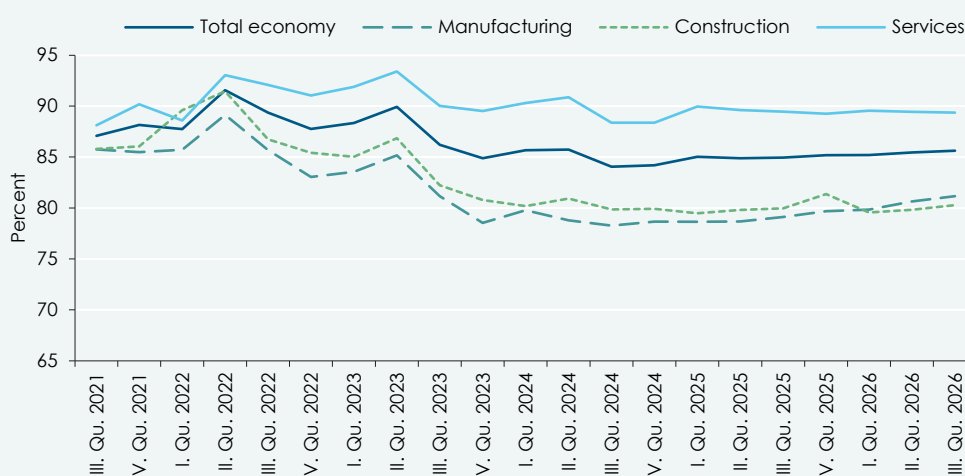
4. Slight improvement in overall capacity utilisation

Capacity utilisation is an important economic indicator, particularly in sectors characterised by high capital intensity and high capacity adjustment costs (Hölzl et al., 2019). It is therefore measured in all sectors except the retail trade as part of the WIFO-Konjunkturtest. Overall capacity utilisation (excluding the retail sector) stood at 85.6 percent in July 2026, which was slightly higher than in the previous quarter (+0.2 percentage points; long-term average: 86.5 percent). In the services sector, capacity utilisation remained virtually unchanged quarter-on-quarter and, at 89.4 percent,

was just below the long-term average (90.1 percent). A slight increase was reported in the production of goods (+0.5 percentage points to 81.2 percent; long-term average 81.7 percent). In the construction sector, capacity utilisation also rose by 0.5 percentage points compared with April to 80.3 percent, but remained significantly below the long-term average of 82.9 percent. Given the persistent economic weakness of recent years, the increase in capacity utilisation could be partly attributable to an adjustment in production capacity.

Overall capacity utilisation rose by 0.2 points. Slight increases were recorded in the manufacturing of goods and the construction sector.

Figure 6: **Capacity utilisation by sector**



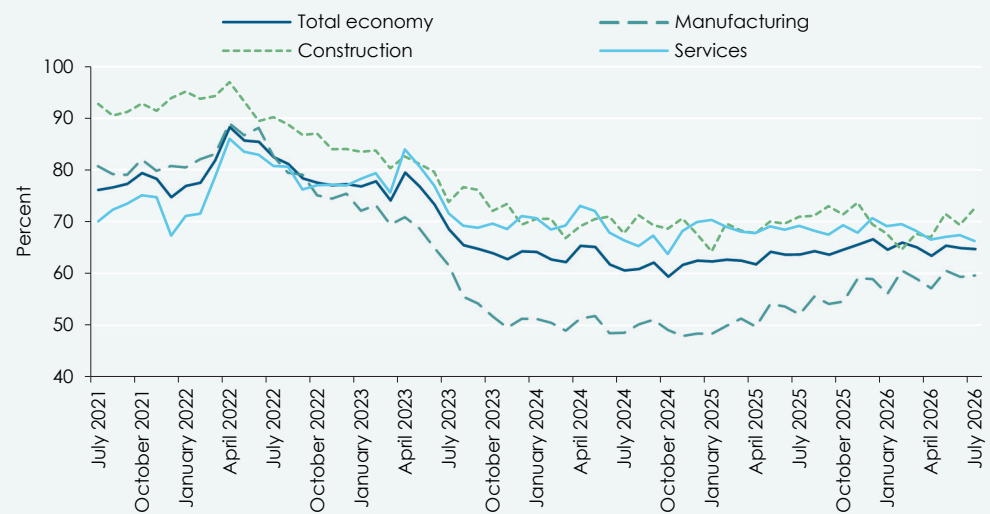
Source: WIFO-Konjunkturtest (business cycle survey), seasonally adjusted.

5. Order books remain below average despite a slight improvement

Companies in the manufacturing, construction and services sectors are surveyed monthly as part of the WIFO-Konjunkturtest regarding their current order books⁴. Companies can rate these as "more than adequate", "adequate" or "inadequate". Figure 7 shows the proportion of companies that rated their order books as "more than sufficient" or "sufficient". In the manufacturing sector, assessments of order books improved by 2.5 points compared with April 2026 to

59.6 points (five-year average: 63.1 points), whilst in the construction sector they rose by 5.6 points to 72.5 points (five-year average: 77.4 points). In the services sector, by contrast, the indicator fell slightly by 0.2 points (July 2026: 66.2 points; five-year average: 72.0 points). In the economy as a whole (excluding the retail sector), assessments of the order situation remained below average despite a slight increase (+1.3 points; July 2026: 64.7 points; five-year average: 69.6 points).

Figure 7: Order backlogs



Source: WIFO-Konjunkturtest (business cycle survey). Proportion of companies rating their order books as at least "sufficient".

Figure 8: Development of order backlogs and expected development of foreign order backlogs in manufacturing



Source: WIFO-Konjunkturtest (business cycle survey).

⁴ Due to a change in the harmonised questionnaire for the European business surveys, the confirmed production duration in the construction sector and in the

production of goods is no longer recorded. Instead, the monthly assessments of the total order book will be reported in future.

Once a quarter, WIFO surveys manufacturers of goods in more detail regarding order trends over the past three months and their expectations for foreign orders. The responses are aggregated into net figures based on the proportions of positive and negative answers. As Figure 8 shows, order books improved slightly to 1.1 points most

recently. Although expectations regarding future foreign order levels brightened more significantly (+5.5 points compared with April), they remained in negative territory: the pessimistic views, which anticipated a decline in foreign orders over the coming three months, outweighed the optimistic reports by 2.0 percentage points.

Order books in the manufacturing sector improved slightly compared with previous quarters, but show little momentum. Expectations regarding future foreign orders also remained sceptical, despite a slight improvement.

6. Insufficient demand remains the main obstacle to business activity

The WIFO-Kojunkturtest collects data on a quarterly basis on the main obstacles to business activity faced by the companies surveyed. Companies have the option of reporting no impediment to their economic activity or selecting the main obstacle from a predefined list:

- insufficient demand (services and goods production) or lack of orders (construction sector),
- shortages of labour force,
- lack of space or capacity constraints (services) or lack of materials and/or capacity (manufacturing and the construction sector),
- financial constraints, and
- other reasons – this category includes not only the impact of weather (construction sector) but also other obstacles (e.g. public health measures during the COVID-19 pandemic).

In the construction sector, the obstacle "adverse weather conditions" is also cited⁵.

In the economy as a whole (excluding the retail sector), around 55 percent of companies reported disruptions to their business activities in July 2026 (–1 percentage point compared with April). Across the individual sectors, companies faced obstacles to varying degrees. For instance, around 64 percent of construction companies (–4 percentage points compared with April), 55 percent of service providers (–1 percentage point) and 52 percent of manufacturers of goods (unchanged from April) reported disruptions to their business or production activities. In the retail sector, the proportion of companies facing obstacles rose by 3 percentage points compared with the previous quarter to 57 percent.

In the economy as a whole (excluding the retail sector), the "insufficient demand" has been the most frequently cited major obstacle to business activity since October 2023 (July 2026: 26.8 percent of companies). The second most common obstacle is the "shortage of labour force" (14.7 percent). The

"shortage of materials and/or capacity" (3.5 percent) is now of only minor significance compared with 2022 and 2023. In July 2026, 3.3 percent of companies cited "financial constraints" and 6.9 percent cited "other obstacles" (Figure 9).

In the manufacturing sector, the "insufficient demand" remained the most frequently cited obstacle to production activity despite a slight decline (July 2026: 27.0 percent of all companies). The second most common obstacle was the "shortages of labour force" (14.5 percent), which has recently regained in significance. Around 6.7 percent of manufacturers cited a "shortage of materials and/or capacity" as the main obstacle, around 1.3 percent cited "financial constraints" and 2.1 percent cited "other reasons".

In the construction sector, too, "insufficient demand" (24.6 percent) was the most frequently cited obstacle in July, as in previous quarters, ahead of "shortages of labour force" (21.2 percent). As was the case at the start of the year, "unfavourable weather" is likely to have affected numerous construction companies (7.5 percent). 5.2 percent cited "other obstacles", 3.8 percent "financial constraints" and 1.7 percent "shortages of materials and/or capacity constraints" as the main obstacle.

In the service sectors, "insufficient demand" (July 2026: 26.3 percent) was the main obstacle to business activity for the ninth consecutive time. This was followed by "shortages of labour force" (15.1 percent), "other obstacles" (8.5 percent) and "financial constraints" (4.1 percent).

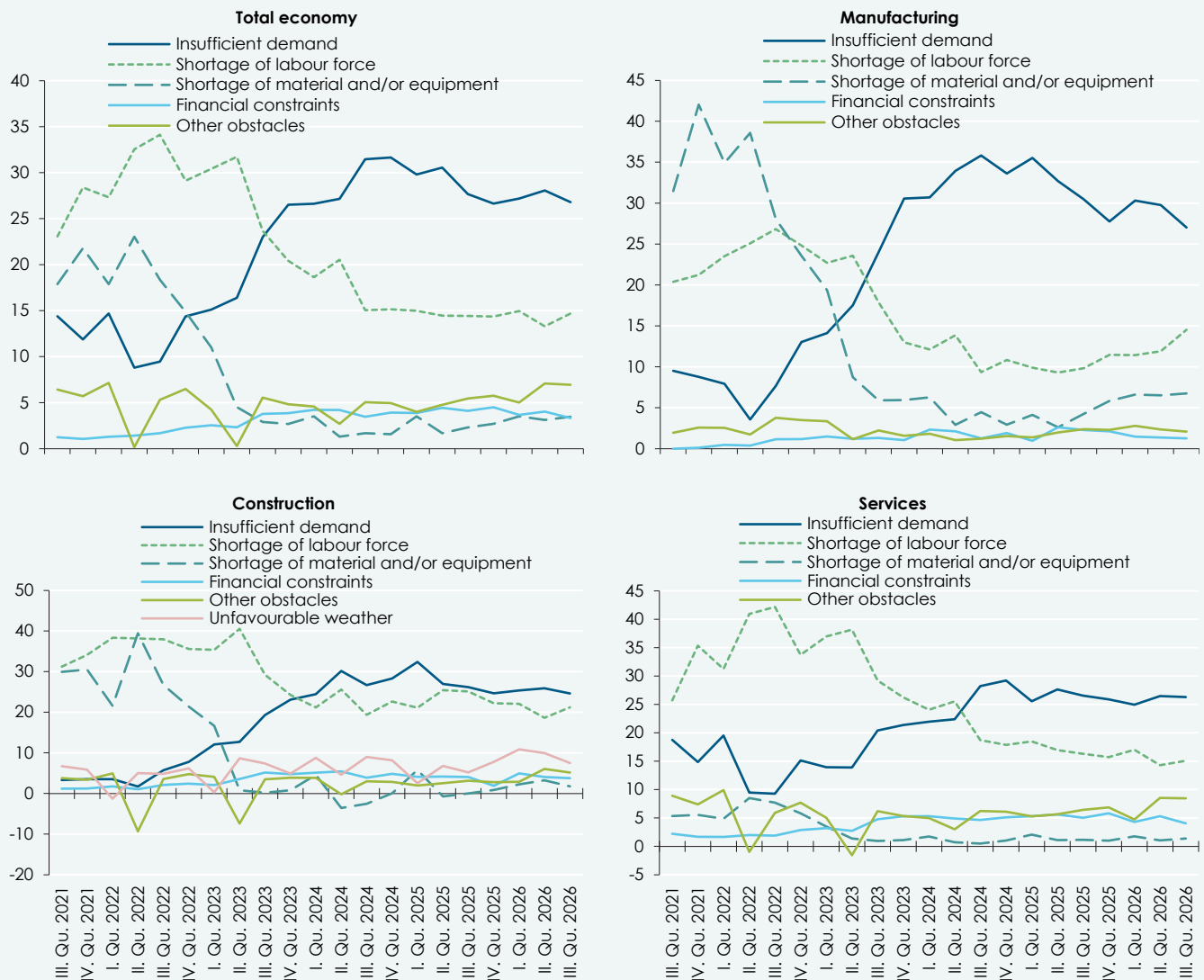
In the retail sector, obstacles to business activity have been surveyed since July 2021. In April 2026, 30.8 percent of the retailers surveyed cited "insufficient demand" as the main obstacle, 6.7 percent "shortages of labour force", 5.7 percent "supply bottlenecks", 5.5 percent "financial constraints" and 8.1 percent "other obstacles".

The "insufficient demand" remains the most significant obstacle to business activity across all sectors, ahead of the "shortage of labour force".

⁵ When calculating macroeconomic constraints, "adverse weather" is classified under "other obstacles".

Figure 9: **Barriers to economic activity**

Percentage of all responses



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 excluded due to the "dainties" seasonal adjustment procedure. These are statistical artefacts.

7. Summary

The results of the WIFO-Konjunkturtest for July 2026 show an improvement in business sentiment, albeit at a low level. Business climate indices rose across all sectors; only in the construction sector did the normalisation of construction price expectations dampen the expectations index. The WIFO-Konjunkturampel switched from red to yellow in July, signalling persistent economic risks. Across all sectors – the majority of companies remained sceptical. Despite an improvement, employment expectations remained

subdued and order books proved to be lacklustre.

Business uncertainty eased again, despite the ongoing war in Iran. Sales price expectations are also on the decline once more. Capacity utilisation rose slightly in the manufacturing and construction sectors. The "insufficient demand" remained the main obstacle to business activity in July, ahead of the "shortage of labour force".

8. References

European Commission (2023). *The Joint Harmonised EU Programme of Business and Consumer Surveys: User Guide*. https://economy-finance.ec.europa.eu/system/files/2023-02/bcs_user_guide.pdf.

- Glocker, C., & Hölzl, W. (2015). Bestimmung einer Konjunkturampel für Österreich auf Basis des WIFO-Konjunkturtests. *WIFO-Monatsberichte*, 88(3), 175-183. <https://www.wifo.ac.at/publication/pid/4108937>.
- Glocker, C., & Hölzl, W. (2022). A direct measure of subjective business uncertainty. *German Economic Review*, 23(1), 121-155. <https://doi.org/10.1515/ger-2021-0025>.
- Hölzl, W., & Schwarz, G. (2014). Der WIFO-Konjunkturtest: Methodik und Prognoseeigenschaften. *WIFO-Monatsberichte*, 87(12), 835-850. <https://www.wifo.ac.at/publication/pid/4096384>.
- Hölzl, W., Klien, M., & Kügler, A. (2019). Konjunktur schwächt sich weiter ab. Ergebnisse der Quartalsbefragung des WIFO-Konjunkturtests vom Oktober 2019. *WIFO-Monatsberichte*, 92(11), 807-819. <https://www.wifo.ac.at/publication/pid/4145494>.