

7.1 The WIFO Business Cycle Survey (WIFO-Konjunkturtest)

	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023
	Index values, seasonally adjusted ¹										
Business climate indicator	+ 4.2	+ 5.6	+ 6.4	+ 5.5	+ 4.8	+ 10.9	+ 4.8	- 0.9	- 5.2	- 8.7	- 8.4
Index of the current business situation	+ 7.5	+ 10.3	+ 11.4	+ 10.9	+ 7.7	+ 12.7	+ 9.5	+ 3.7	- 2.0	- 7.5	- 8.2
Index of business expectations	+ 1.0	+ 0.9	+ 1.3	+ 0.3	+ 2.0	+ 9.3	+ 0.2	- 5.3	- 8.3	- 9.8	- 8.6
Sectoral business climate indices											
manufacturing	- 1.6	- 2.0	- 1.3	- 0.5	- 1.4	+ 0.3	- 4.4	- 10.4	- 12.6	- 17.7	- 19.0
construction	+ 26.5	+ 26.3	+ 23.1	+ 19.9	+ 15.1	+ 15.7	+ 11.8	+ 4.6	+ 0.4	- 0.3	- 0.4
services	+ 6.7	+ 9.0	+ 10.4	+ 8.7	+ 8.8	+ 18.9	+ 11.6	+ 5.7	- 0.4	- 3.6	- 1.8
retail trade	- 13.0	- 9.9	- 8.0	- 7.8	- 7.4	- 1.9	- 9.2	- 10.8	- 11.8	- 14.8	- 16.8
Business climate in manufacturing											
Index of the current business situation	+ 4.0	+ 3.9	+ 2.6	+ 3.5	+ 0.6	- 1.2	- 3.1	- 9.0	- 11.3	- 17.3	- 19.5
Index of business expectations	- 7.2	- 8.1	- 5.4	- 4.2	- 3.4	+ 1.7	- 5.8	- 11.8	- 14.2	- 18.3	- 18.6
	Share of firms in %										
Total order books at least sufficient	+ 74.4	+ 75.3	+ 72.0	+ 73.1	+ 69.4	+ 70.7	+ 68.6	+ 64.9	+ 61.5	+ 55.5	+ 54.1
Export order books at least sufficient	+ 68.6	+ 69.9	+ 66.8	+ 67.7	+ 64.9	+ 64.2	+ 66.9	+ 60.5	+ 58.9	+ 53.4	+ 49.7
	Balances ²										
Current stock of finished products	+ 5.2	+ 10.3	+ 8.8	+ 8.0	+ 7.5	+ 11.8	+ 15.6	+ 15.4	+ 13.9	+ 15.0	+ 16.6
Production expectations for the next 3 months	- 4.4	- 3.8	- 0.9	+ 0.4	- 1.4	+ 7.5	- 4.4	- 9.6	- 10.6	- 11.3	- 15.2
Expected development of the business situation over the next 6 months	- 21.2	- 21.6	- 16.7	- 15.8	- 12.1	- 4.2	- 13.5	- 18.5	- 20.9	- 27.1	- 26.4
Expected development of selling prices over the next 3 months	+ 51.4	+ 43.7	+ 39.8	+ 33.0	+ 23.7	+ 16.9	+ 8.3	+ 4.1	+ 2.4	+ 0.2	- 1.6

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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