

7.1 The WIFO Business Cycle Survey (WIFO-Konjunkturtest)

	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023
	Index values, seasonally adjusted ¹										
Business climate indicator	+ 10.4	+ 8.5	+ 5.2	+ 2.9	+ 4.2	+ 5.6	+ 6.4	+ 5.5	+ 4.7	+ 11.0	+ 4.9
Index of the current business situation	+ 16.7	+ 13.1	+ 9.6	+ 7.8	+ 7.5	+ 10.3	+ 11.4	+ 10.9	+ 7.7	+ 12.7	+ 9.7
Index of business expectations	+ 4.2	+ 3.8	+ 0.9	- 2.0	+ 1.0	+ 0.9	+ 1.3	+ 0.3	+ 2.0	+ 9.3	+ 0.2
Sectoral business climate indices											
manufacturing	+ 8.1	+ 5.6	+ 3.7	- 2.2	- 1.6	- 2.0	- 1.3	- 0.4	- 1.4	+ 0.5	- 4.4
construction	+ 32.3	+ 28.7	+ 27.8	+ 29.8	+ 26.5	+ 26.3	+ 23.1	+ 19.9	+ 15.1	+ 15.7	+ 11.9
services	+ 12.2	+ 10.8	+ 6.1	+ 3.9	+ 6.7	+ 9.0	+ 10.4	+ 8.7	+ 8.7	+ 18.8	+ 11.8
retail trade	- 13.2	- 15.0	- 17.4	- 14.1	- 13.0	- 9.9	- 8.0	- 7.8	- 7.4	- 1.9	- 9.2
Business climate in manufacturing											
Index of the current business situation	+ 15.8	+ 11.6	+ 10.4	+ 5.8	+ 4.0	+ 3.9	+ 2.6	+ 3.5	+ 0.6	- 1.0	- 3.2
Index of business expectations	+ 0.4	- 0.3	- 2.9	- 10.1	- 7.2	- 8.1	- 5.4	- 4.2	- 3.4	+ 1.9	- 5.5
	Share of firms in %										
Total order books at least sufficient	+ 82.6	+ 79.3	+ 79.0	+ 75.0	+ 74.4	+ 75.3	+ 72.0	+ 73.1	+ 69.4	+ 70.8	+ 68.4
Export order books at least sufficient	+ 77.2	+ 74.1	+ 73.2	+ 71.4	+ 68.6	+ 69.9	+ 66.8	+ 67.8	+ 64.9	+ 64.3	+ 67.2
	Balances ²										
Current stock of finished products	+ 1.8	+ 2.7	+ 1.1	+ 6.3	+ 5.2	+ 10.3	+ 8.8	+ 8.0	+ 7.5	+ 11.8	+ 15.5
Production expectations for the next 3 months	+ 1.4	+ 1.9	- 1.6	- 6.0	- 4.4	- 3.8	- 0.9	+ 0.4	- 1.4	+ 7.7	- 4.4
Expected development of the business situation over the next 6 months	- 11.0	- 13.4	- 16.6	- 26.7	- 21.2	- 21.6	- 16.7	- 15.8	- 12.1	- 4.0	- 13.5
Expected development of selling prices over the next 3 months	+ 56.8	+ 51.0	+ 54.6	+ 58.6	+ 51.4	+ 43.7	+ 39.8	+ 32.9	+ 23.7	+ 16.9	+ 8.7

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.

Contact: Alexandros.Charos@wifo.ac.at, Birgit Agnezy@wifo.ac.at

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