

7.1 The WIFO Business Cycle Survey (WIFO-Konjunkturtest)

	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
	Index values, seasonally adjusted ¹										
Business climate indicator	+ 4.8	- 0.9	- 5.2	- 8.7	- 8.4	- 7.6	- 7.0	- 6.2	- 6.7	- 9.7	- 7.1
Index of the current business situation	+ 9.5	+ 3.7	- 2.1	- 7.6	- 8.1	- 8.0	- 8.0	- 5.2	- 5.4	- 6.7	- 6.9
Index of business expectations	+ 0.2	- 5.3	- 8.3	- 9.8	- 8.7	- 7.4	- 6.1	- 7.3	- 8.1	- 12.8	- 7.5
Sectoral business climate indices											
manufacturing	- 4.4	- 10.4	- 12.6	- 17.7	- 19.3	- 20.0	- 19.7	- 22.4	- 19.2	- 22.7	- 21.6
construction	+ 11.8	+ 4.6	+ 0.4	- 0.3	- 0.4	- 0.1	+ 1.2	+ 0.0	- 0.8	- 1.7	- 6.8
services	+ 11.6	+ 5.7	- 0.5	- 3.7	- 1.7	- 0.1	+ 0.2	+ 3.2	+ 0.5	- 3.1	+ 1.4
retail trade	- 9.2	- 10.8	- 11.8	- 14.8	- 16.8	- 15.3	- 13.3	- 10.3	- 10.1	- 10.9	- 6.2
Business climate in manufacturing											
Index of the current business situation	- 3.1	- 9.0	- 11.3	- 17.3	- 19.5	- 22.2	- 22.0	- 22.9	- 20.6	- 21.6	- 23.1
Index of business expectations	- 5.8	- 11.8	- 14.2	- 18.3	- 19.1	- 18.1	- 17.4	- 22.2	- 18.1	- 24.1	- 20.2
	Share of firms in %										
Total order books at least sufficient	+ 68.6	+ 64.9	+ 61.5	+ 55.5	+ 54.2	+ 51.7	+ 49.6	+ 51.3	+ 51.2	+ 50.4	+ 49.1
Export order books at least sufficient	+ 66.9	+ 60.5	+ 58.9	+ 53.4	+ 49.8	+ 48.4	+ 47.7	+ 47.0	+ 48.4	+ 47.6	+ 44.5
	Balances ²										
Current stock of finished products	+ 15.6	+ 15.4	+ 13.9	+ 15.0	+ 16.5	+ 16.8	+ 15.7	+ 15.7	+ 11.7	+ 15.5	+ 13.9
Production expectations for the next 3 months	- 4.4	- 9.6	- 10.6	- 11.3	- 15.7	- 9.2	- 8.2	- 12.5	- 10.6	- 18.7	- 15.7
Expected development of the business situation over the next 6 months	- 13.5	- 18.5	- 20.9	- 27.1	- 27.0	- 26.8	- 24.0	- 30.9	- 24.8	- 30.9	- 24.5
Expected development of selling prices over the next 3 months	+ 8.3	+ 4.1	+ 2.4	+ 0.2	- 1.3	+ 2.0	+ 2.6	+ 4.9	+ 6.0	+ 2.5	- 0.8

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

© WIFO 2024 – Austrian Institute of Economic Research www.wifo.ac.at