

# WIFO ■ REPORTS ON AUSTRIA 11/2022

## **Economic Expectations Weaken.**

Results of the WIFO-Konjunkturtest  
Quarterly Survey of July 2022

Werner Hölzl, Jürgen Bierbaumer, Michael Klien, Agnes Kügler

# Economic Expectations Weaken

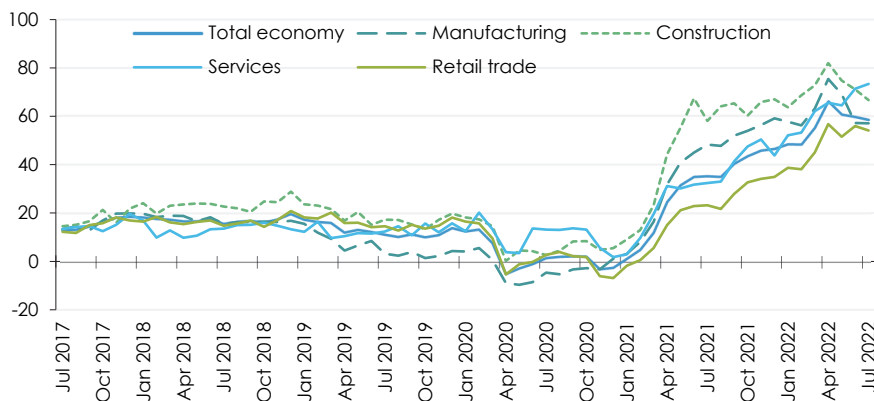
## Results of the WIFO-Konjunkturtest Quarterly Survey of July 2022

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- Austrian enterprises were less confident about the economic situation in July than in April, but the corresponding index remained in positive territory.
- The deterioration in sentiment was more pronounced for economic expectations. The index of business expectations in July was significantly lower than in April in all sectors. Accordingly, the WIFO-Konjunkturampel (economic traffic light) recently turned red.
- Business uncertainty has increased further due to the Ukraine war and the possible bottlenecks in natural gas supply. It is high in all sectors.
- Overall economic capacity utilisation was still above average at 89.4 percent in July, but declined in all sectors.
- As in the previous quarter, most companies reported impairments in their business activity. In the economy as a whole, the "shortage of labour force" remained the most important obstacle, in manufacturing and retail it was the "shortage of material and/or capacity".
- Cost pressure increased due to the rise in energy prices and supply bottlenecks. The majority of companies still expect to have to raise prices soon.

### Sales price expectations in the overall economy and the sectors

Balance, in percentage points



"Sales price expectations had already risen significantly in 2021 as a result of the upswing and supply bottlenecks. Recently, they weakened somewhat, but remained well above average."

Sales price expectations are presented as balances: from the share of companies that indicate that they will have to raise their sales prices in the coming months, the share of those companies that plan to lower their sales prices is subtracted (source: WIFO-Konjunkturtest (business cycle survey), seasonally adjusted).

# Economic Expectations Weaken

## Results of the WIFO-Konjunkturtest Quarterly Survey of July 2022

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August 2022

### Economic Expectations Weaken. Results of the WIFO-Konjunkturtest Quarterly Survey of July 2022

The results of the WIFO-Konjunkturtest (business cycle survey) of July show a weakening of economic dynamics and a dampening of economic expectations in quarterly comparison. In all sectors, the economic indicators lost ground compared to April. Capacity utilisation also declined in all sectors but remained at above-average levels. Over all sectors, as in the previous quarter, the "shortage of labour force" was the most important obstacle to business activity, in manufacturing and retailing the shortage of materials and intermediate products. Business uncertainty increased, while sales price expectations remained above average.

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**Scientific referee:** Christian Glocker • **Research assistance:** Birgit Agnezy ([birgit.agnezy@wifo.ac.at](mailto:birgit.agnezy@wifo.ac.at)), Tobias Bergsmann ([tobias.bergsmann@wifo.ac.at](mailto:tobias.bergsmann@wifo.ac.at)), Alexandros Charos ([alexandros.charos@wifo.ac.at](mailto:alexandros.charos@wifo.ac.at)), Tim Slickers ([tim.slickers@wifo.ac.at](mailto:tim.slickers@wifo.ac.at)) •

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**Contact:** Werner Hölzl ([werner.hoelzl@wifo.ac.at](mailto:werner.hoelzl@wifo.ac.at)), Julia Bachtrögler-Unger ([julia.bachtroegler-unger@wifo.ac.at](mailto:julia.bachtroegler-unger@wifo.ac.at)), Jürgen Bierbaumer ([juergen.bierbaumer@wifo.ac.at](mailto:juergen.bierbaumer@wifo.ac.at)), Agnes Kügler ([agnes.kuegler@wifo.ac.at](mailto:agnes.kuegler@wifo.ac.at))

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**Economic forecasts deteriorated quarter-on-quarter in all sectors. In particular, economic expectations clouded over as a result of the Ukraine war and the uncertainty regarding natural gas supplies.**

The results of the WIFO-Konjunkturtest (business cycle survey)<sup>1</sup> for July 2022 (beginning of the third quarter) show a weakening of economic momentum compared to April. The WIFO Business Climate Index fell by 13.9 points quarter-on-quarter to 10.5 points and was thus around 9.3 points lower than in July 2021 (Table 1). The decline has been continuous since April. The index of current assessments worsened by 10.5 points compared to April, but at 16.9 points it remained above the zero line separating negative from positive economic assessments. Economic expectations, on the other hand, clouded over more clearly: at 4.2 points, the business expectations index in July was

noticeably below the level of the spring (April 2022: 21.7 points).

In a quarterly comparison, the deterioration in sentiment was visible in all sectors: in manufacturing, the WIFO Business Climate Index lost 13.3 points compared to the previous quarter, but was still positive at 8.4 points. While the index of current business situation was still clearly above zero (16.3 points, -10.6 points compared to April), the index of business expectations was recently only just in the optimistic range (0.5 points, -16.2 points).

<sup>1</sup> The WIFO-Konjunkturtest (business cycle survey) is a monthly survey of Austrian companies on their current economic situation and the development in the coming months. Once a quarter, the questionnaire of the WIFO-Konjunkturtest (business cycle survey) is extended by additional questions ("quarterly questions") which provide relevant information on the business cycle but are not included in the monthly indices of the WIFO-Konjunkturtest (business cycle survey). The current results of the WIFO-Konjunkturtest (business cycle survey) are available on the WIFO website

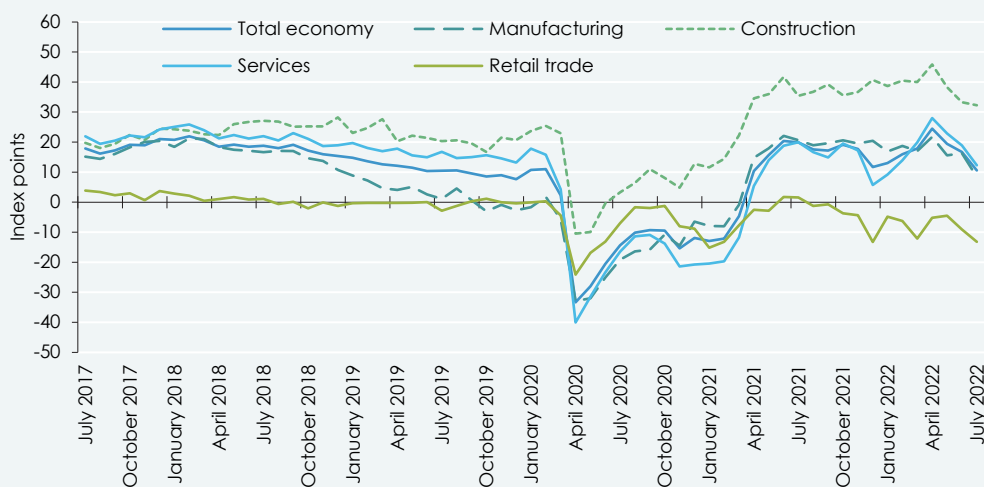
(<https://www.wifo.ac.at/en/publications/wifo-konjunkturtest>) and on the business cycle analyses topic page at WIFO [https://www.wifo.ac.at/en/topics/business\\_cycle](https://www.wifo.ac.at/en/topics/business_cycle) or [www.konjunkturtest.at](http://www.konjunkturtest.at)). Hölzl and Schwarz (2014) provide an overview of the WIFO-Konjunkturtest (business cycle survey). Detailed results on the subsectors of manufacturing and services can be downloaded as a graphical appendix from the project homepage ([https://www.wifo.ac.at/en/research\\_priorities/wifo-konjunkturtest/publications](https://www.wifo.ac.at/en/research_priorities/wifo-konjunkturtest/publications)).

In the construction industry, too, the WIFO Business Climate Index deteriorated against over April (-13.6 points to 32.2 points). The Index of current business situation slipped by 17.1 points to 28.6 points, the index of business expectations by 10.2 points to 36.0 points. However, the level of the expectations index also reflects the still high construction price expectations – in contrast, the business situation in the next 6 months is already predominantly assessed negatively. In the service sector, the indices also declined sharply. The WIFO Business Climate Index fell by 15.7 points compared to April 2022 and was only at an average level of 12.3 points. The index of current business situation deteriorated by 11.1 points quarter-on-quarter and was still in positive territory at 20.0 points. The index of business expectations fell even more sharply (-20.5 points compared with April 2022) and was only just above zero at 4.6 points.

The business cycle indices for the retail trade, which WIFO calculates on the basis of surveys by the Austrian Institute for SME Research, also show a decline compared to the previous quarter: the corresponding WIFO Business Climate Index in July was 8.0 points below the value of April and thus clearly below the zero line (-13.2 points). While the index of current business situation declined only slightly (-0.8 points compared to April to -8.1 points), the index of business expectations fell by 15.1 points to -18.3 points. It was thus at a pessimistic level even for the retail sector.

A longer-term view of the WIFO Business Climate Indices shows the extent of the decline due to the COVID-19 crisis, but also the significant increase in 2021, which continued until spring 2022. The slight differences in the sectoral development compared to the previous quarters also become visible (Figure 1).

Figure 1: WIFO Business Climate Indices



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

The Ukraine war led to an increase in energy prices, which triggered significant price effects. As a result, the sales price expectations of Austrian companies also increased further<sup>2</sup>, after they had already risen in 2021 in the course of the economic catch-up process and as a result of the supply bottlenecks. The Ukraine war has further accelerated the buoyant price dynamics. Sales price expectations are presented in the WIFO-Konjunkturtest (business cycle survey) as balances, i.e. as the difference between the share of positive and the share of negative responses in all reports. They have a range of values from -100 to +100 points. As

the July 2022 results show, a majority of the companies surveyed expect to have to raise sales prices in the coming months. For the economy as a whole, the balance of sales price expectations reached a value of 58.2 points. This was 7.6 points below the April level, but well above the long-term average of 20.2 points. This also applies to most sub-sectors (construction -15.4 points to 66.7 points, manufacturing 18.4 points to 57.1 points, services -2.7 points to 54.1 points). One exception is retail trade, where the balance increased by 7.8 points to 73.4 points compared to April.

<sup>2</sup> The results of the special survey on the Ukraine war in the context of the WIFO-Konjunkturtest (business cycle survey) of May (Hözl et al., 2022) provide more insight into the effects of the Ukraine war. The majority of Austrian businesses (55 percent) reported being adversely affected by the Ukraine war, most frequently in

the form of rising energy and input prices. On average, companies impacted by the Ukraine war had more pessimistic economic and higher sales price expectations than companies that reported no impact.

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

	2021				2022				July Change compared to April (previous quarter)
	July	October	January	April	May	June	July		
	Index points								
<b>Total economy</b>									
WIFO Business Climate Index	19.9	19.1	13.0	24.5	19.4	16.7	10.5	- 13.9	
Index of current business situation	22.9	20.6	14.0	27.4	26.4	23.9	16.9	- 10.5	
Index of business expectations	16.9	17.6	12.0	21.7	12.4	9.6	4.2	- 17.5	
<b>Manufacturing</b>									
WIFO Business Climate Index	20.6	20.6	16.8	21.7	15.6	16.3	8.4	- 13.3	
Index of current business situation	24.4	23.3	18.6	26.9	23.3	26.0	16.3	- 10.6	
Index of business expectations	16.8	17.9	15.1	16.7	8.0	6.5	0.5	- 16.2	
<b>Construction</b>									
WIFO Business Climate Index	35.4	35.5	38.6	45.9	38.3	33.2	32.2	- 13.6	
Index of current business situation	35.6	31.8	41.2	45.7	38.4	29.8	28.6	- 17.1	
Index of business expectations	35.3	39.4	36.2	46.2	38.4	36.9	36.0	- 10.2	
<b>Services sector</b>									
WIFO Business Climate Index	20.0	19.5	9.2	28.0	22.9	18.9	12.3	- 15.7	
Index of current business situation	22.2	21.2	9.4	31.0	31.5	27.3	20.0	- 11.1	
Index of business expectations	17.8	17.8	9.1	25.1	14.3	10.5	4.6	- 20.5	
<b>Retail trade</b>									
WIFO Business Climate Index	1.6	- 3.7	- 4.8	- 5.2	- 4.5	- 9.1	- 13.2	- 8.0	
Index of current business situation	9.0	- 1.7	- 3.1	- 7.3	- 0.2	- 4.6	- 8.1	- 0.8	
Index of business expectations	- 5.9	- 5.7	- 6.5	- 3.2	- 8.9	- 13.6	- 18.3	- 15.1	

Source: WIFO-Konjunkturtest (business cycle survey).

## Indices of the WIFO-Konjunkturtest (business cycle survey)

The indices of the WIFO-Konjunkturtest (business cycle survey) 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). On the basis of the sector indices, the "macroeconomic indices" are calculated by weighting (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 shown separately:

- The Index of current business situation is based on the monthly surveys on the assessment of the current situation and the development in the last three months. It is designed as a concurrent index, which is ahead of the official short-term statistics solely due to its early availability (about two months before the current data of the official statistics).
- The index of business expectations summarises those monthly questions that refer to the development in the following months of the survey. It is designed as a leading indicator.

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

### 1. Economic traffic light shows red

With the help of a Markov regime switching model, the WIFO-Konjunkturampel (economic traffic light) calculates the probability with which the current values of the indicators of the WIFO-Konjunkturtest (business cycle survey) correspond to an improvement or deterioration compared to the previous period of the WIFO-Konjunkturtest (business cycle survey) correspond to an improvement or deterioration in economic forecasts compared to the previous period (Glocker & Hölzl, 2015)<sup>3</sup>. The determined probability can

fall into one of three categories, which are collectively referred to as the "economic traffic light":

- In the "green zone" (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 zone" (deterioration), the probability is less than one third that the

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

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

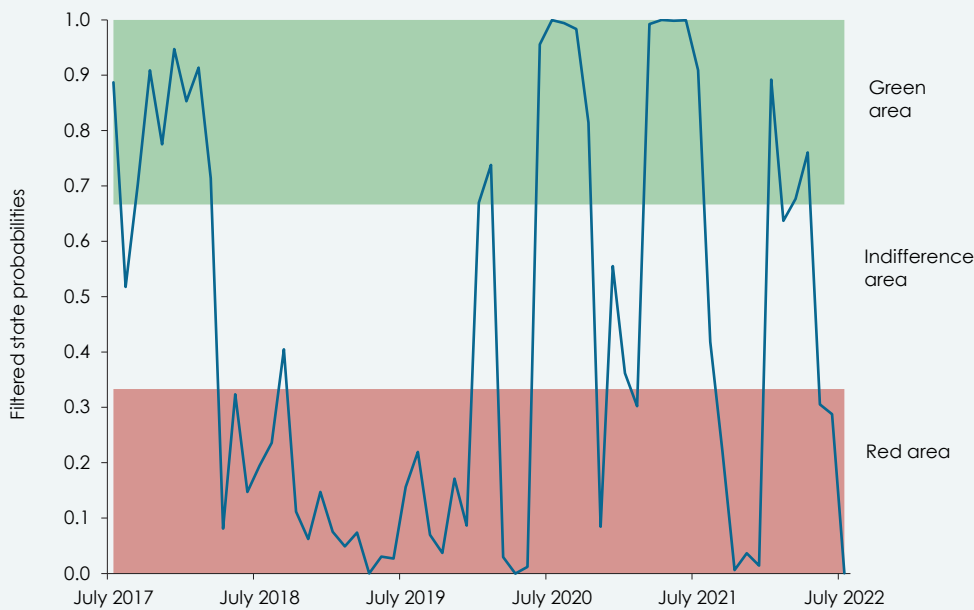
current index value means an improvement compared to the previous measuring point.

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

The probability of being in an improvement regime was assessed by the model as very low at 0.01 in July 2022. The WIFO Business Climate Index thus remained in the red in July, having already shown red in May and

June. The deterioration compared to April reflects the weakening of the economy. Since economic expectations in particular have deteriorated sharply recently, a rapid brightening of the economy is not to be expected. Currently, the majority of domestic companies expect their business situation to stagnate. The effects of the Ukraine conflict, which would be significantly intensified in the event of a complete supply stop for Russian natural gas, pose major challenges for companies in the coming months.

Figure 2: 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 of business cycle assessments" ("green area") and "deterioration of business cycle assessments" ("red area"). In the indifference range, the development of the business cycle assessments cannot be clearly classified.

## 2. Uncertainty remains high as a result of the Ukraine war

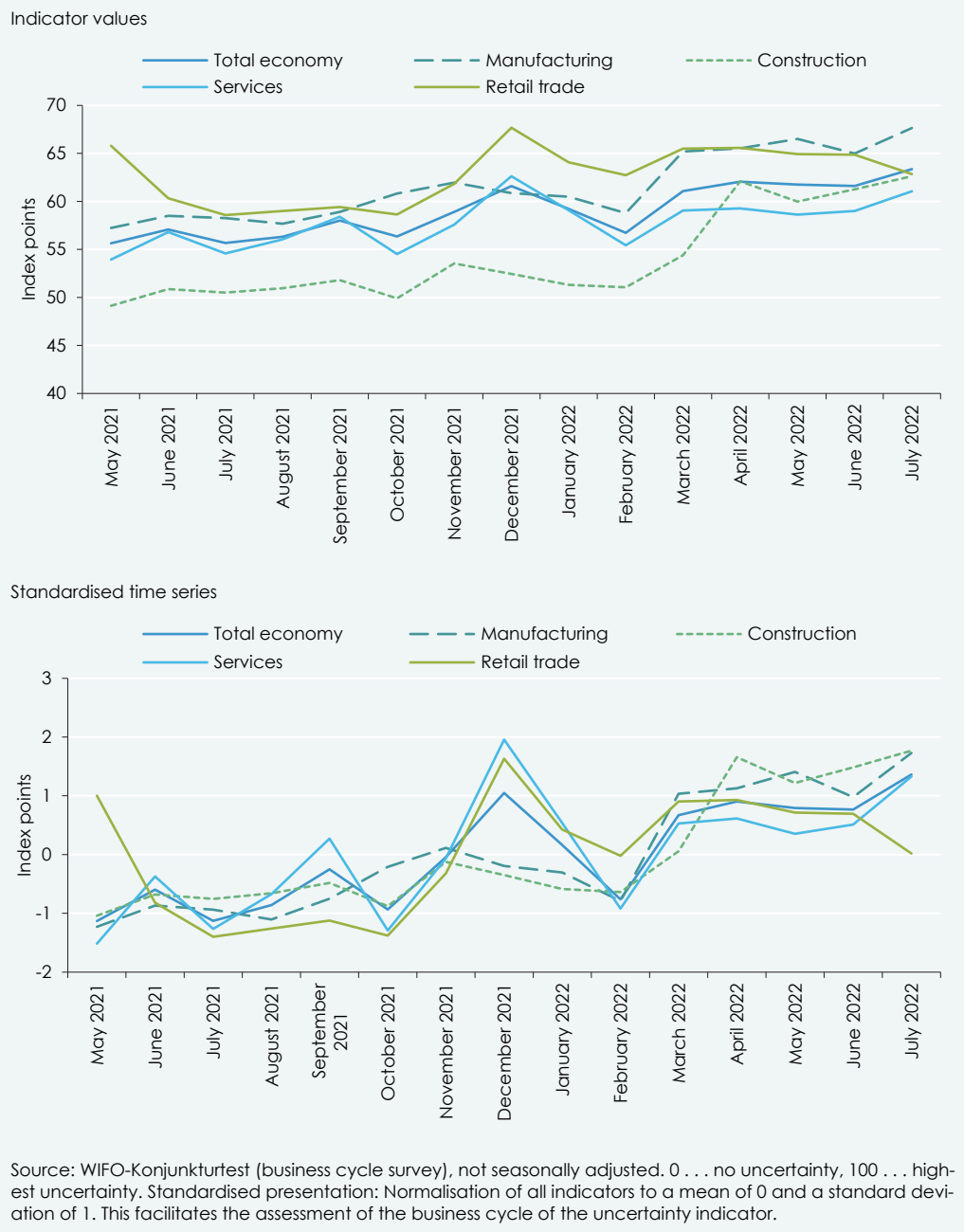
Since the 1980s, the WIFO-Konjunkturtest (business cycle survey) has surveyed companies' assessment of the uncertainty of the future business situation, which has an influence on companies' investment and employment decisions (Glocker & Hölzl, 2022). In May 2021, the wording of the corresponding question was changed in the course of its inclusion in the Joint Harmonised EU Programme of Business and Consumer Surveys. In addition, since May the question on uncertainty has been asked monthly instead of quarterly as before. Due to these changes, comparisons over time to date are only possible to a limited time period (Figure 3).

The indicator of uncertainty about the future business situation has a value range from 0 (no uncertainty) to 100 (highest uncertainty). For the economy as a whole, the value in July (third quarter of 2022) was 63.4 points.

The indicator was thus 2.9 points higher than in April (62.1 points) and also higher than in July of the previous year (55.7 points). According to the available monthly data, business uncertainty was last higher than during the lockdown in December 2021. Due to the Ukraine war, the related rise in energy prices and uncertainty about natural gas supplies, uncertainty rose in all sectors from March onwards, especially in export-oriented manufacturing, where it was recently above average. Uncertainty has also increased noticeably in the construction industry in recent months (to 62.6 points in July). In the service industries, the increase was weaker, but at 61.1 points the uncertainty indicator was only slightly below the level of December 2021. Only in the retail sector was there a slight reduction, but the value of 62.8 points still corresponds to above-average uncertainty.

**Business uncertainty continued to increase, both compared to April and year-on-year.**

Figure 3: **Aggregate and sectoral economic uncertainty indicators**



### 3. Capacity utilisation and order backlogs slightly down

#### 3.1 Decline in capacity utilisation in all sectors

Compared to the previous quarter, capacity utilisation declined in all sectors in July.

Especially in sectors with high capital intensity and high capacity adjustment costs, capacity utilisation is an important economic indicator (Hözl et al., 2019). It is therefore surveyed within the framework of the WIFO-Konjunkturtest in all sectors except retail trade, where it has only limited informative value. Macroeconomic capacity utilisation fell by 2.1 percentage points to 89.4 percent in July 2022 compared to April (long-term average 86.2 percent). Quarter-on-quarter, it deteriorated in all sectors, but remained above average in all areas. The decline was

most pronounced in the construction industry (-4.6 percentage points), although a peak value had been recorded there in April. In manufacturing, capacity utilisation fell by 3.3 percentage points, but remained well above the long-term average of 82.4 percent. In the services sector, capacity utilisation fell by 1.0 percentage points but also remained above average. So far, the Ukraine war and the related supply bottlenecks and price increases have not yet dampened production to such an extent that capacity utilisation has fallen significantly. However, business expectations suggest a decline in the coming quarters.

Figure 4: Capacity utilisation by sectors



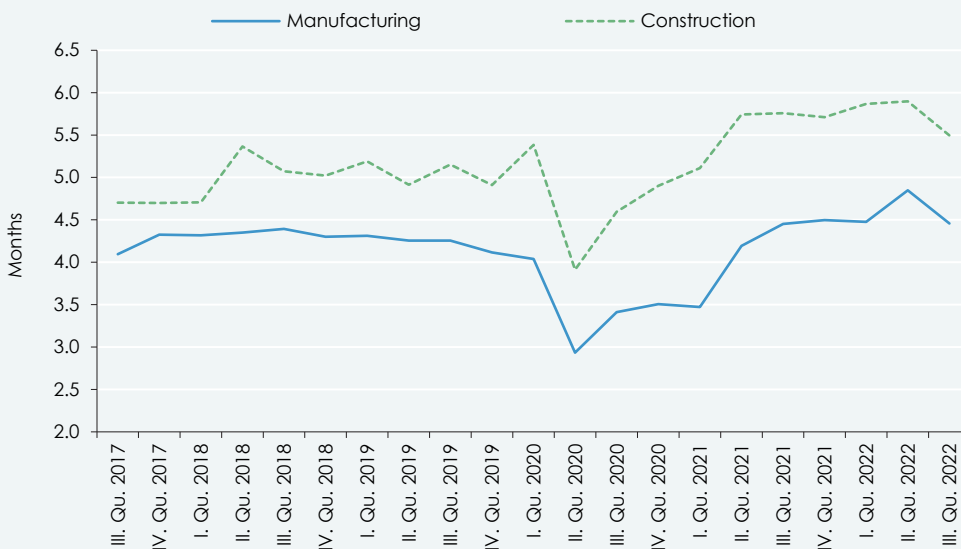
Source: WIFO-Konjunkturtest (business cycle survey), seasonally adjusted.

### 3.2 Assured production time decreases

The assured production duration – measured in months – is surveyed in the quarterly survey of the WIFO-Konjunkturtest (business cycle survey) in manufacturing and construction (Figure 5). In July, the average values in both sectors deteriorated.

In the construction industry, companies reported that their production activity is secure for the next 5.5 months. This value is 0.4 months below the long-term peak in April, but above the long-term average. This also applies to manufacturing. There, the average assured production duration fell by 0.4 months to 4.5 months.

Figure 5: Average secured production time in manufacturing and construction



Source: WIFO-Konjunkturtest (business cycle survey).



The development of order backlogs is losing momentum. At the same time, expectations for incoming foreign orders are worsening.

### 3.3 Deterioration of the order situation in manufacturing

In manufacturing, order books and expectations for foreign orders are asked 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 6 shows, order books developed less favourably in July than in previous months. The

corresponding indicator fell to a balance of 6.2 points. Expectations for incoming foreign orders also deteriorated and were in the negative range for the first time since January 2021: the share of optimistic voices expecting an increase in foreign orders in the coming months declined significantly compared to April, with negative answers outweighing positive ones by 13 percentage points.

Figure 6: Development of overall orders and expected export orders in manufacturing



Source: WIFO-Konjunkturtest (business cycle survey).

## 4. Barriers to business activity: shortage of materials and labour remain most important

In the WIFO-Konjunkturtest (business cycle survey), the most important obstacles to the business activity of the companies surveyed are collected on a quarterly basis. The companies have the option to report no impairment of their economic activity or to choose the most important obstacle from a given list:

- insufficient demand (services and manufacturing) or lack of orders (construction),
- shortage of labour force,
- shortage of space or capacity (services) or shortage of material and/or capacity (manufacturing and construction),
- financial constraints and
- other reasons – this category reflects the impact of the COVID-19 pandemic –

and the public health measures to contain it, in addition to the weather impact.

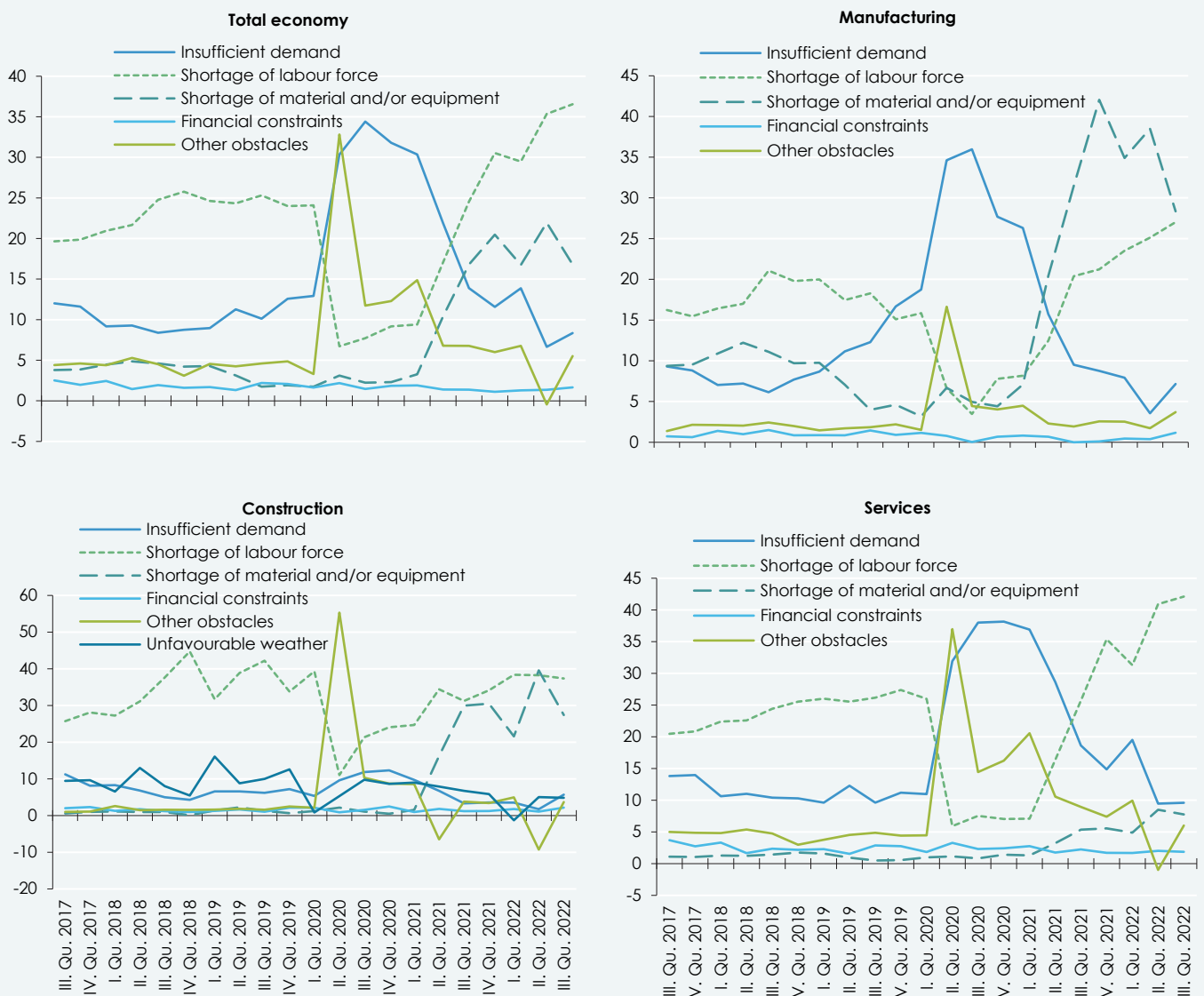
In the construction industry, the obstacle "unfavourable weather" is also asked<sup>4</sup>.

Across all sectors, it is evident that the business activity of many companies continues to be impaired. In July 2022, only about 33 percent of companies in manufacturing (+2 percentage points compared to April), about 19 percent of construction companies (-5 percentage points), about 33 percent of companies in services (-7 percentage points) and about 30 percent of retail companies (+5 percentage points) reported no impairment of their business activity. In "normal" years, these values are over 50 percent.

<sup>4</sup>) In the calculation of macroeconomic barriers, "adverse weather" is classified under "other barriers".

Figure 7: **Factors limiting economic activity**

Percentage shares of all reports



Source: WIFO-Konjunkturtest (business cycle survey), seasonally adjusted. In order to ensure the comparability of the time series during the year, seasonally adjusted values are shown. Negative values cannot be excluded due to the seasonal adjustment procedure "Dainties". These are statistical artefacts.

In manufacturing, "shortage of materials and/or capacity" was once again the most frequently cited obstacle to production activity in July 2022 (28.4 percent of all companies), but only just ahead of "shortage of labour force" (27.0 percent). About 7.2 percent of manufacturing firms reported a "insufficient demand" as the most important obstacle, 3.7 percent "other obstacles" and about 1.1 percent "financial constraints" (Figure 7). Compared to the previous year, the share of manufacturing firms facing production obstacles increased significantly. While the "shortage of labour force" is becoming increasingly important in manufacturing, the importance of the shortage of materials or capacity has recently declined somewhat.

In the construction industry, 37.3 percent of the companies surveyed reported "shortage of labour force" as the most important obstacle to production in July, followed by "shortage of material and/or capacity" (27.4 percent). The importance of the shortage of materials declined somewhat compared to the previous quarter. The "unfavourable weather" was named by 4.8 percent of the construction companies as the most important obstacle, 5.7 percent the "insufficient demand", 2.2 percent "financing problems" and 3.7 percent "other reasons".

**The reports on obstacles continue to reflect the still good economic situation. As in previous quarters, "shortage of labour force" was the most frequently cited obstacle in the overall economy in July, ahead of "lack of materials or capacity".**

In the service sectors, "shortage of labour force" (42.1 percent) remained the dominant obstacle to business activity in July, well ahead of "insufficient demand" (9.6 percent) and "shortage of material and/or capacity" (7.7 percent). "Other obstacles" were named by 6 percent of the companies, "financing problems" were only of minor importance (1.8 percent).

In the retail sector, barriers to doing business have been surveyed since July 2021. In July 2022, 35.1 percent of retailers surveyed reported "shortage of material and/or capacity" as the most important barrier, 19.8 percent an "insufficient demand" and 12.4 percent a "shortage of labour force".

## 5. Summary

The results of the WIFO-Konjunkturtest (business cycle survey) of July 2022 show a weakening of economic momentum for all sectors in a quarterly comparison. The majority of companies continue to assess the current economic situation as positive. However, the results clearly indicate that the economy has lost momentum in recent months. The WIFO-Konjunkturampel (economic traffic light) has been showing red since May 2022, with increasingly pessimistic expectations in particular indicating a continuation of the economic slowdown. Capacity utilisation in manufacturing and construction declined slightly, but remained above average. As in the previous quarters, the "shortage of labour force" was the most frequently cited obstacle to business activity in the economy as a whole in July, ahead of the "shortage of materials or capacity" and the "insufficient

In the economy as a whole (excluding retail trade), the "shortage of labour force" continued to be the most frequently cited main obstacle to business activity in July (36.6 percent of companies). For 16.8 percent of enterprises, "shortage of material and/or capacity" was the main constraint on their activity. 8.3 percent of enterprises complained of "insufficient demand", 5.5 percent of "other obstacles" and 1.7 percent of "financing problems". While reports of a "shortage of materials or capacity" declined somewhat recently, the importance of labour shortages continued to increase. The value measured in July is the highest since the survey began.

demand", which, however, only plays an important role in retail trade.

The Ukraine war, the associated rise in energy prices and uncertainty about future natural gas supplies further increased the already high level of business uncertainty. As a result, economic expectations in all sectors deteriorated significantly compared to the previous quarter. In manufacturing and services, the corresponding index was only just above the zero line separating positive from negative economic expectations. New orders in manufacturing have lost momentum in recent months; at the same time, expectations for the future development of foreign orders have dimmed. The rise in energy prices and persistent supply bottlenecks are keeping prices up. The majority of companies still expect to have to raise sales prices in the coming months.

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