

UniCredit Bank Austria Manufacturing PMI®

Output ticks up slightly as new orders show signs of stabilising

Key findings

Output rises for third time in four months in October, albeit slightly

New orders post slowest decline in three-and-a-half years

Job cuts deepen despite improved business expectations

The latest PMI® survey data showed a renewed uptick in production levels across the Austrian manufacturing sector in October, with output increasing for the third time in four months, albeit only slightly. The outlook for production also improved amid signs of stability in demand. Nevertheless, firms recorded solid and accelerated reductions in both purchases and employment.

Elsewhere, the latest data showed longer lead times on purchases for a fifth straight month, alongside a further rise in input prices. However, manufacturers reduced factory gate charges as they cited the influence of competitive pressures.

The seasonally adjusted UniCredit Bank Austria Manufacturing Purchasing Managers' Index™ (PMI®) – a single-figure gauge of performance calculated from measures of new orders, output, employment, supplier's delivery times and stocks of purchases – rose from 47.6 in September to 48.8 in October. Although still below the neutral 50.0 threshold, the latest reading was the second-highest in a little over three years (behind August's recent peak).

Four out of the five components of the PMI imparted a positive directional influence, including output. Production rose only slightly at the start of the fourth quarter, but this nevertheless reversed the fractional fall seen in September and marked the third expansion in the past four months.

Firms continued to work through outstanding business (i.e. orders awaiting completion) to help support production levels. Backlogged orders in fact showed a steep and accelerated pace of decline that was the quickest for six months in October.

Although Austrian manufacturers continued to face challenges securing new work, which they linked in part to uncertainty among customers and a lack of appetite for investment, demand did show signs of stabilising at the start of the fourth quarter. New orders fell only marginally and at the slowest rate since the current downturn began in

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sa, >50 = growth since previous month



Sources: Bank Austria, S&P Global PMI.
Data were collected 9-24 October 2025.

May 2022. Export sales exhibited an almost identical trend, registering only a slight decline that was the weakest for three-and-a-half years.

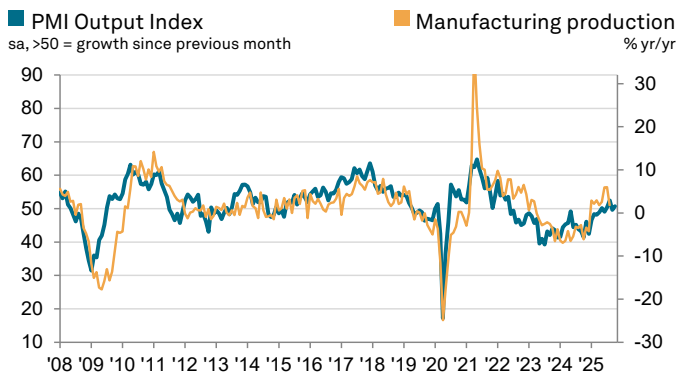
Manufacturers were noticeably more upbeat about the year-ahead outlook in October. Expectations rebounded from a six-month low in September to their highest since February 2022. Firms that were optimistic about their growth prospects often cited hopes of a recovery in economic conditions both at home and abroad.

Despite being more confident about future output, Austrian manufacturers continued to reduce workforce numbers during October. Moreover, the rate of job shedding was the quickest observed since March.

It was a similar story for goods producers' purchasing activity, which showed a steep and accelerated rate of decline that was the fastest for four months. October meanwhile saw a further solid – albeit slightly slower – reduction in stocks of purchases held by Austrian manufacturers, whereas post-production inventories rose slightly and for the second time in three months.

Whilst there was a sustained reduction in buying levels across the Austrian goods-producing sector, latest data showed a fifth straight monthly lengthening of supplier delivery times. Furthermore, October's deterioration in vendor performance was the most marked for three years.

Average prices paid for purchases rose for the fourth month running in October, though the rate of inflation slowed since September and was only modest by historical standards. Higher costs were absorbed by manufacturers, with average factory gate charges falling for the sixth straight month and to the greatest extent since January.



Sources: Bank Austria, S&P Global PMI, Eurostat via S&P Global Market Intelligence.

Contact

Stefan Bruckbauer
Bank Austria
T: +43 (0) 50505-41951
stefan.bruckbauer@unicreditgroup.at

Bibiane Sibera
OPWZ
T: +43-1-533-86-36-56
opwz.com/forum-einkauf/

Phil Smith
Economics Associate Director
S&P Global Market Intelligence
T: +44-1491-461-009
phil.smith@spglobal.com

Hannah Brook
EMEA Communications Manager
S&P Global Market Intelligence
T: +44-7483-439-812
hannah.brook@spglobal.com
press.mi@spglobal.com

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Survey methodology

The UniCredit Bank Austria Manufacturing PMI® is compiled by S&P Global from responses to questionnaires sent to purchasing managers in a panel of around 300 manufacturers. The panel is stratified by detailed sector and company workforce size, based on contributions to GDP. Data collection began in October 1998.

Survey responses are collected in the second half of each month and indicate the direction of change compared to the previous month. A diffusion index is calculated for each survey variable. The index is the sum of the percentage of 'higher' responses and half the percentage of 'unchanged' responses. The indices vary between 0 and 100, with a reading above 50 indicating an overall increase compared to the previous month, and below 50 an overall decrease. The indices are then seasonally adjusted.

The headline figure is the Purchasing Managers' Index™ (PMI). The PMI is a weighted average of the following five indices: New Orders (30%), Output (25%), Employment (20%), Suppliers' Delivery Times (15%) and Stocks of Purchases (10%). For the PMI calculation the Suppliers' Delivery Times Index is inverted so that it moves in a comparable direction to the other indices.

Underlying survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series.

For further information on the PMI survey methodology, please contact economics@spglobal.com.

About PMI

Purchasing Managers' Index™ (PMI®) surveys are now available for over 40 countries and also for key regions including the eurozone. They are the most closely watched business surveys in the world, favoured by central banks, financial markets and business decision makers for their ability to provide up-to-date, accurate and often unique monthly indicators of economic trends.

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