News Release

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UniCredit Bank Austria Manufacturing PMI®

May sees modest growth in production alongside sustained surge in costs

Key findings

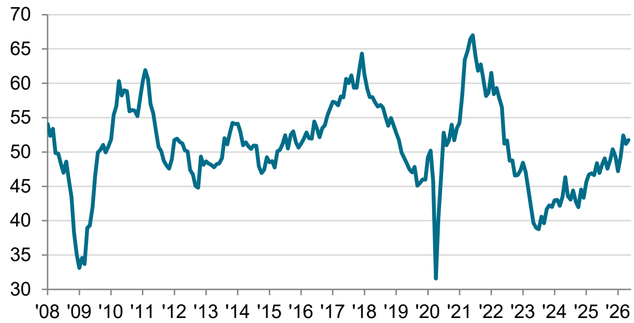
Output ticks up despite dip in new orders

Cost pressures reach highest for four years

Safety stock building continues amid supply concerns

UniCredit Bank Austria Manufacturing PMI

sa, >50 = growth since previous month



Sources: Bank Austria, S&P Global PMI.

Data were collected 12-21 May 2026.

The latest PMI® survey data showed modest growth in production levels across the Austrian manufacturing sector in May, whilst also indicating a sustained surge in costs linked to the fallout from the war in the Middle East. Higher prices and geopolitical uncertainty acted to weigh on new orders and also continued to constrain firms' expectations for the year.

Firms meanwhile persevered with efforts to build up stocks in the face of supply chain disruption emanating from the Middle East conflict, with delivery delays remaining among the worst seen since mid-2022.

The 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 – registered 51.7 in May, up slightly from 51.2 in April.

The uptick in the headline PMI owed in large part to a renewed increase in production volumes. May saw output levels rise modestly and for the third time in the past four months, following a fractional drop at the beginning of the second quarter. Some firms linked higher production to stockbuilding efforts, while there was also support to output from the clearing of backlogs of work, which decreased for the second month running.

The latest data pointed to challenging underlying demand conditions faced by manufacturers in Austria, with overall inflows of new work falling for the second month running – albeit only slightly – despite reports of some clients placing advance-orders to get ahead of price increases. Already-high price levels and geopolitical uncertainty were stated as factors dampening demand. Positively, the latest data did show a marginal uptick in new business from abroad.

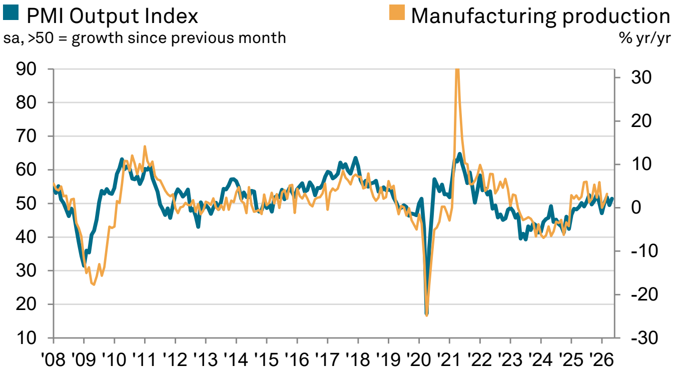
On the price front, May saw the rate of factory gate charge inflation accelerate sharply once again and reach its highest since November 2022. This reflected a sustained surge in input prices faced by Austrian manufacturers, which were in turn driven up by the rising cost of energy, fuel, transportation, oil-related products and other commodities, according to anecdotal evidence. The overall rate of increase in input prices was in fact the steepest seen for four years and higher than at any time in the series history prior to the pandemic.

As well as contending with soaring cost pressures, Austrian manufacturers also faced considerable supply chain disruption, which was likewise often linked to the war in the Middle East. Average lead times lengthened to an extent that was close to April's near four-year record, amid reports of material shortages, capacity constraints at suppliers and high demand for electronic components.

Firms raised their purchasing activity for a third successive month in May, due in large part to supply concerns and associated efforts to build up safety stocks. The rate at which buying levels rose was quicker than that seen in April but only modest. Stocks of purchases meanwhile expanded again, after increasing for the first time in over three years in April. Post-production inventories were likewise boosted, marking an eighth increase in as many months.

Elsewhere, May saw a further decrease in factory employment across Austria, as firms reported adjusting to challenging market conditions and efforts to reduce costs. Workforce numbers fell at a solid rate that was little-changed from the month before.

Lastly, the latest survey results indicated a slight uptick in business expectations for output over the coming year. Confidence edged up from April's seven-month low but was still just below the long-run average.



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

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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.
www.spglobal.com/marketintelligence/en/mi/products/pmi.

About UniCredit Bank Austria

Our customers' success is one of our primary concerns. For this reason we are pleased to prepare the Purchasing Managers' Index on a monthly basis jointly with S&P Global, thereby enhancing the quality of our information on the Austrian economy. Because having access to accurate information at the right time is decisive for business decisions, especially in an increasingly harsher competitive environment.

The high level of expertise of UniCredit Bank Austria's employees in complex issues concerning finance, financial investments and investment projects is one of the reasons why UniCredit Bank Austria is a leading commercial bank. Our employees take advantage of the information lead. We use this acquired knowledge for the business success of our customers.

OPWZ

The OPWZ is a leading partner of business, administration, health care and NGOs for the training and advanced qualification of their employees and management.

In cooperation with experts from economy and science, the OPWZ is setting standards in education that meet international requirements and national needs.

With its experience of more than 60 years and over half a million graduates the OPWZ is the knowledge motor of productivity and economic efficiency in Austria, enhancing the competitive capacity of corporations and organizations. www.opwz.com/forum-einkauf/

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