

UniCredit Bank Austria Manufacturing PMI®

Output comes close to stabilising in April despite further weakness in new orders

Key findings

Production shows slowest decline for 11 months

New orders fall at quickest rate in year to date

Year-ahead growth expectations improve

Latest PMI® survey data showed that operating conditions remained challenging across the Austrian manufacturing sector at the start of the second quarter, with declining inflows of new orders leading firms to scale back both output and employment. However, the rates at which production and workforce numbers fell slowed, with the former coming close to stabilising, whilst business expectations improved considerably.

Driven by rising costs, manufacturing output prices increased for the second month running in April, after having fallen continuously for almost two years. The respective rates of inflation eased since March, however, and were subdued by historical standards.

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 – remained in sub-50 contraction territory in April, as has been the case since August 2022. Recording a reading of 46.6, it was down slightly from 46.9 in March and the lowest in three months.

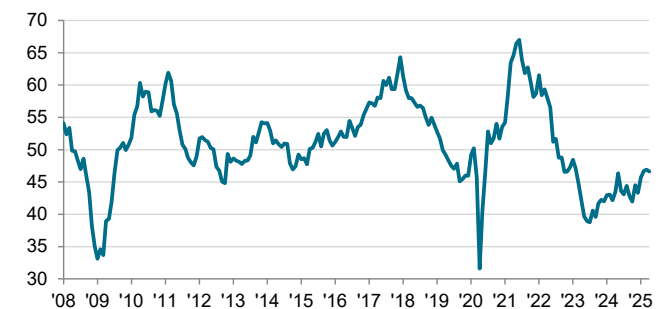
Contributing to the dip in the headline PMI was an accelerated decline in new orders. Panellists reported widespread hesitancy amongst clients amid a backdrop of economic and geopolitical uncertainty, which led to the steepest drop in inflows of new work so far this year. Demand from abroad decreased markedly, as highlighted by an accelerated decline in new export orders.

Weaker demand weighed on production in April. That said, the rate at which output fell eased for the third time in the past four months and was among the weakest recorded since the current downturn began midway through 2022.

Business expectations towards the year-ahead outlook for output meanwhile improved. The jump in sentiment more than reversed the steep decline seen in March, to leave the degree of optimism at its highest since June last year. There were hopes of upturns in both investment and in the economy generally, according to anecdotal evidence.

UniCredit Bank Austria Manufacturing PMI

sa, >50 = growth since previous month



Sources: Bank Austria, S&P Global PMI.

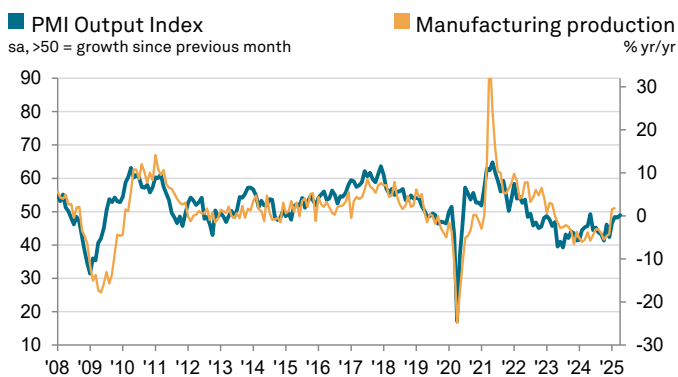
Data were collected 9-23 April 2025.

The pace of job shedding across the Austrian goods-producing sector slowed considerably and for the fifth month in a row. Employment recorded the softest decline in almost two years. Where workforces were scaled back, this was attributed to falling backlogs of work and cost-saving efforts.

Cuts to purchasing activity, on the other hand, deepened for the second month running in April, with the rate of decline reaching the fastest in the year to date. This principally reflected weaker customer demand and related attempts to reduce stocks of inputs, which indeed fell markedly and to the greatest extent for three months. The rate of depletion in stocks of finished goods likewise quickened, and was the fastest since last November.

The reduction in buying levels contributed to a further modest improvement in supplier delivery times at the start of the second quarter. Panellists remarked on vendors having free capacity and well-stocked warehouses.

Turning to prices, April saw slight increases in both input costs and factory gate charges. Average prices paid for purchases rose up for the third month running, with surveyed firms highlighting higher energy and raw material costs, as well as wage pressures. The rate of cost inflation was the weakest in the current sequence, however. Similarly, average prices charged by Austrian manufacturers rose more slowly than in March.



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.

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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.

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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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