

News Release

Embargoed until 1000 CEST (0800 UTC) 26 September 2025

UniCredit Bank Austria Manufacturing PMI®

Production falls for first time in three months in September

Key findings

Headline PMI ticks down as output and new orders weaken

Business expectations for year ahead sink to six-month low

Output prices continue falling despite growing cost pressure

There was a fresh setback for the Austrian manufacturing sector at the end of the third quarter, with the latest PMI® survey data showing a renewed decline in production alongside falling intakes of new orders. Job cuts deepened in September as goods producers dialled back their expectations for growth in the year ahead.

The weak demand environment was further highlighted by a fifth straight monthly decrease in average prices charged by Austrian manufacturers. The latest round of discounting came despite firms' input costs rising at the quickest rate in more than two-and-a-half years, hinting at a further squeeze on profit margins.

After reaching a 37-month high of 49.1 in August, 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 – retreated to 47.6 in September, its lowest reading for three months.

The drop in the headline PMI was driven mainly by a renewed decline in production, which, after recording the strongest growth in over three years in August, registered its first contraction in three months.

The slight decrease in output in September was seen alongside an accelerated reduction in new orders. Inflows of new business recorded a marked decline that was the steepest since June and linked by surveyed businesses to a range of factors, including US tariffs, uncertainty among customers and strong competition from abroad. Export sales likewise posted their steepest decline for three months.

Austrian manufacturers continued to deplete backlogs of work during September, and they did so at an accelerated rate. Reflecting the lack of pressure on capacity, employment levels were scaled back in line with the trend seen in every month since May 2023. Furthermore, the rate of job shedding

UniCredit Bank Austria Manufacturing PMI

sa, >50 = growth since previous month



Sources: Bank Austria, S&P Global PMI.

Data were collected 11-23 September 2025.

accelerated for the second month running and was the quickest since June.

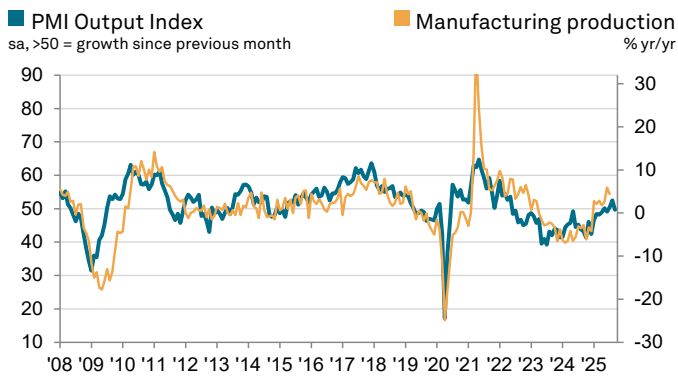
The latest data also showed deeper cuts to manufacturers' purchasing activity at the end of the third quarter. Buying levels were scaled back to the greatest extent for three months, which in turn contributed to a solid and accelerated reduction in stocks of purchases. Post-production inventories also fell amid general attempts by firms to streamline stocks.

Suppliers once again took longer to deliver purchases in September, the fourth month in a row in which this has been the case. Panellists linked the latest deterioration in vendor performance, which was of a similar magnitude to those seen in each of the previous three months, to reduced capacity at suppliers and shortages of certain products.

Average prices paid for purchases meanwhile increased for the third month running. The rate of cost inflation continued to accelerate and was the fastest since January 2023; however, it remained below the long-run average.

Despite facing increased purchasing costs, Austrian manufacturers reduced their output charges for the fifth month in a row – and at a slightly quicker rate than in August. Goods producers discounted prices due to weak demand and associated competitive pressures, anecdotal evidence showed.

Lastly, September's survey data indicated a further decrease in business confidence among Austrian manufacturers. Although expectations for growth in the year ahead remained positive, they sank to the lowest since March.



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

If you prefer not to receive news releases from S&P Global, please email press.mi@spglobal.com. To read our privacy policy, click [here](#).

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.

Disclaimer

The intellectual property rights to the data provided herein are owned by or licensed to S&P Global and/or its affiliates. Any unauthorised use, including but not limited to copying, distributing, transmitting or otherwise of any data appearing is not permitted without S&P Global's prior consent. S&P Global shall not have any liability, duty or obligation for or relating to the content or information ("Data") contained herein, any errors, inaccuracies, omissions or delays in the Data, or for any actions taken in reliance thereon. In no event shall S&P Global be liable for any special, incidental, or consequential damages, arising out of the use of the Data. Purchasing Managers' Index™ and PMI® are either trade marks or registered trade marks of S&P Global Inc or licensed to S&P Global Inc and/or its affiliates.

This Content was published by S&P Global Market Intelligence and not by S&P Global Ratings, which is a separately managed division of S&P Global. Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content.