

# News Release

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## UniCredit Bank Austria Manufacturing PMI®

### New orders return to growth in February

#### Key findings

Rise in new orders helps lift PMI to three-month high

Input cost inflation quickens to fastest in just over three years

Growth expectations reach highest since January 2022

Austrian manufacturers recorded a renewed rise in new orders in February, according to the latest PMI® survey data, with the uptick in demand leading to a broad stabilisation in output. Still, goods producers remained in retrenchment mode as they reported further cuts to purchasing activity and employment.

Price pressures meanwhile picked up across the sector, with input costs rising at the quickest rate in just over three years and output charges increasing for the first time since last April.

Looking ahead, manufacturers were increasingly optimistic about the outlook for activity over the next 12 months. Expectations were in fact at their highest level since January 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 – came in at 49.4 in February, up from 47.2 in January and its highest reading for three months.

The rise in the headline index was driven mainly by a fresh increase in new orders, which returned to growth after recording solid decreases in each of the previous two months. Although the rate of expansion was marginal, it was only the second time in almost four years that a rise in new work has been recorded (after that seen in November 2025).

Production levels were broadly unchanged in February, but that marked an improvement from the solid rate of contraction recorded during the opening month of the year. Although the slight pickup in demand helped to stabilise output, there remained a lack of pressure on capacity, as evidenced by a further – albeit softer – decrease in backlogs of work.

Manufacturers continued to pare back their purchasing activity during February, often reflecting attempts to streamline holdings of inputs. Buying levels and pre-

UniCredit Bank Austria Manufacturing PMI

sa, >50 = growth since previous month



Sources: Bank Austria, S&P Global PMI.

Data were collected 10-20 February 2026.

production inventories have now fallen continuously for 44 months and 36 months, respectively, although the latest decrease in stocks of purchases was only modest and one of the weakest in the current sequence of decline.

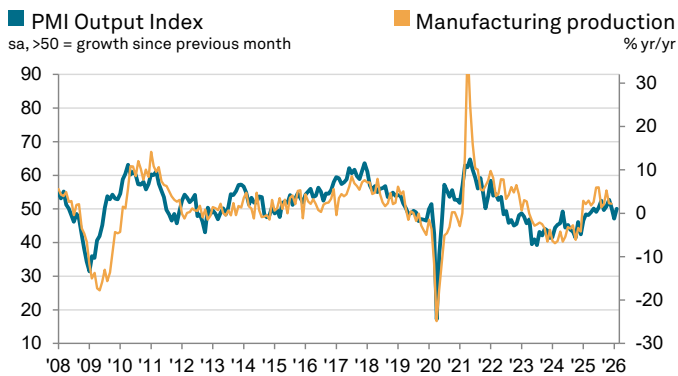
Workforce numbers were also reduced during February, in line with the trend seen since May 2023. Here, the rate of contraction accelerated to the fastest for four months. Cost-cutting efforts were one of the factors behind staff retrenchment, anecdotal evidence showed.

Austrian manufacturers faced a marked and accelerated rise in purchase prices in February. The rate of inflation reached its fastest since January 2023, although it was still below its long-run average. Surveyed firms often remarked on increases in raw material prices, particularly metals, whilst also citing the influence of the Carbon Border Adjustment Mechanism (CBAM).

Facing higher costs, Austrian manufacturers raised average factory gate charges for the first time in ten months to offset some of the burden. The rate of output price inflation was only marginal, however.

Manufacturers meanwhile recorded a ninth successive monthly increase in average lead times on purchases. The latest deterioration in supplier performance, which was slightly more marked than that seen in January, was linked in part to product shortages and shipping delays.

Lastly, February's survey results signalled a notable improvement in business expectations across the manufacturing sector to the highest in just over four years. Firms reported hopes of an improvement in market conditions, including in the construction sector, alongside plans for new products.



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](mailto: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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