

UniCredit Bank Austria Manufacturing PMI®

PMI moves into growth territory for first time in over three years in November

Key findings

Stronger output growth underpinned by uptick in new orders

Declines in purchasing, employment and backlogs all ease since October

Supply-chain pressures continue to build

Business conditions improved across the Austrian manufacturing sector for the first time in over three years in November, the latest PMI® survey results showed. A rise in new orders was recorded for the first time since April 2022, alongside solid and accelerated growth in production volumes. Purchasing activity, backlogs and employment all continued to fall, but at slower rates.

Firms did, however, report deteriorating supply conditions as well as an uptick in cost pressures. Nevertheless, they continued to look to the future with optimism, with expectations holding close to October's recent high.

November saw 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 – move above the critical 50.0 threshold for the first time since July 2022. At 50.4, up from 48.8 in October, the headline PMI was indicative of a marginal improvement in operating conditions across the goods-producing sector.

Austrian manufacturers recorded a rise in output levels for the fifth time in the past seven months in November. Moreover, a noticeable acceleration in the rate of growth saw it reach the highest for three-and-a-half years.

The upturn in production was driven by stronger underlying demand. New orders rose only slightly, but this nevertheless ended the longest sequence of decline in the series history, which had stretched back to May 2022. Export sales likewise returned to growth, with surveyed firms commenting on higher demand in Germany and other parts of Europe.

Austrian manufacturers continued to make inroads into their backlogs of work during November, in a sign of underutilised capacity, although the rate of depletion eased to only a modest pace that was the weakest for four months.

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sa, >50 = growth since previous month



Sources: Bank Austria, S&P Global PMI.

Data were collected 12-21 November 2025.

Amid reports of vacancies being left unfilled, restructuring and redundancies, November saw a further decline in factory employment. The rate at which workforce numbers fell remained solid by historical standards, although it eased to the weakest since August.

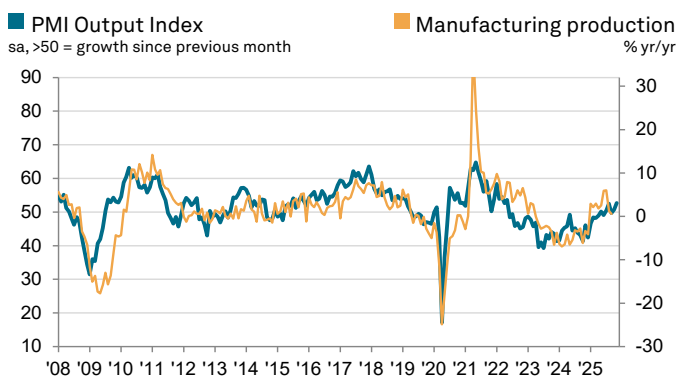
Manufacturers' purchasing activity and stocks of inputs likewise both decreased more slowly in November. Firms often reported efforts to streamline inventories, although some noted that higher production requirements had led them to scale up buying levels.

Despite overall demand for inputs remaining subdued across the Austrian manufacturing sector, November saw supplier delivery times lengthen for a sixth straight month. Furthermore, the latest deterioration in vendor performance was the most marked since October 2022.

At the same time, there was sustained upward pressure on input prices, which rose for the fifth month in a row in November. Sources of cost inflation included energy, foodstuffs and integrated circuits, according to panel member reports. However, whilst ticking up since October, the rate of increase in input prices remained well below the long-run average.

Average factory gate charges meanwhile fell for a seventh straight month amid reports of strong competitive pressures, although the latest decline was only marginal and the weakest in the current sequence.

Looking ahead, Austrian manufacturers were confident of production levels rising over the forthcoming year. Expectations ticked down slightly from October's 44-month high but remained much stronger than 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.

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