

News Release

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UniCredit Bank Austria Manufacturing PMI®

Manufacturing output returns to growth in July

Key findings

Slight increase in production marks best performance since May 2022

New orders continue falling, contributing to further job cuts

Business expectations improve sharply to 41-month high

Production returned to growth across the Austrian manufacturing sector at the start of the third quarter, latest PMI® survey data showed. The performance on the output front was the best seen since May 2022, although the pace of expansion was still only marginal as firms continued to face a lack of new work and scale back workforce numbers. Looking ahead, there was a noticeable improvement in goods producers' expectations for output in the next 12 months, with confidence reaching the highest level for nearly three-and-a-half years.

On the price front, latest data showed a rise in input costs for the first time in three months, amid reports of shortages leading to inflationary pressure. At the same time, lead times on inputs lengthened for a second month running. Austrian manufacturers generally absorbed higher costs, however, with July seeing a third successive monthly reduction in average factory gate charges.

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 – came in at 48.2 in July, up from June's reading of 47.0.

The sub-50 figure, which indicated a further, albeit slower, deterioration in overall manufacturing business conditions, masked a second rise in production volumes across the manufacturing sector in the past three months. The rate of growth was slightly quicker than that seen in May and the strongest recorded for more than three years, although it was still only marginal overall.

Austrian manufacturers continued to report a lack of incoming new orders, citing the influence of heightened uncertainty levels and weakness in the construction sector. The rate at which new business fell eased since June but remained solid overall. It was an almost identical picture for

UniCredit Bank Austria Manufacturing PMI

sa, >50 = growth since previous month



Sources: Bank Austria, S&P Global PMI.

Data were collected 10-24 July 2025.

export sales.

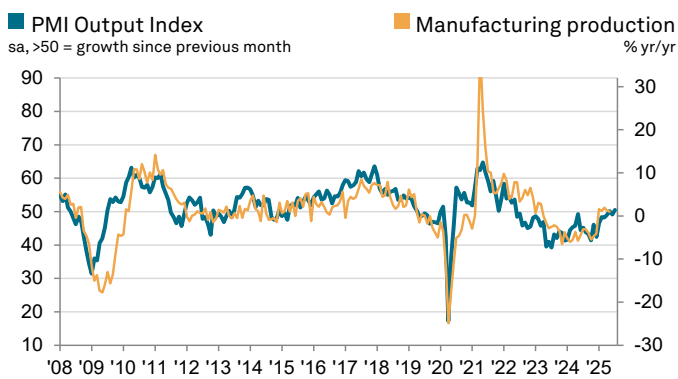
Manufacturers continued to reduce their backlogs of work during July. That said, the pace of decline was the weakest recorded in the current sequence of depletion that stretches back to mid-2022. The slower progress being made on outstanding business was consistent with a further reduction in staffing capacity across the sector, with latest data showing another solid drop in employment at the start of the third quarter.

Although goods producers also noted a decrease in their purchasing activity, the extent to which buying levels fell in July was only marginal and the smallest for three years. Stocks of purchases nevertheless posted another solid decline, with some firms citing the increased use of inputs in production. Stocks of finished goods meanwhile decreased for the second month running but more slowly than in June.

Lead times on purchases lengthened for a second month in a row in July, and to a similar extent to that seen in June. Delays to sea freight was a contributing factor, according to panellists, as was a shortage of certain inputs.

At the same time, firms also linked shortages to a first rise in input prices for three months. The rate of inflation was only modest by historical standards, however. Goods producers refrained from passing on higher costs to customers due to competitive pressures.

Lastly, July's survey indicated a marked increase in Austrian manufacturers' growth expectations for the coming year. Confidence was the highest since February 2022, reflecting hopes of a pick-up in economic conditions and an EU-US trade agreement.



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.

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