

UniCredit Bank Austria Manufacturing PMI®

Cost pressures reach highest since 2022 as input price inflation posts record jump

Key findings

Input price inflation climbs sharply to its highest since October 2022

Output and new orders boosted by supply disruption concerns

Year-ahead growth expectations slip to six-month low

A surge in energy, fuel and transportation prices linked to the war in the Middle East saw input cost inflation in the Austrian manufacturing sector post a record monthly rise and move to its highest level since October 2022, the latest PMI® survey data showed.

Despite increasing inflationary pressures, goods producers reported stronger growth in both output and new orders as some firms remarked on customers seeking to mitigate supply disruption caused by the Middle East war. There was a notable rise in Austrian manufacturers' purchases of raw materials and components as supplier delivery times lengthened to the greatest extent for almost four years at the end of the opening quarter.

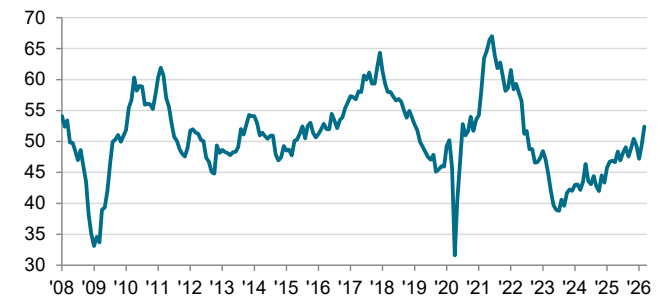
Business expectations for output over the next 12 months meanwhile sank to their lowest level since last September due to concerns about future demand and price increases. That said, they remained positive and above the long-run trend.

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 – climbed to 52.4 in March, marking a sharp rise from February's 49.4. The latest reading was the highest recorded since May 2022, with all five components imparting a positive directional influence.

New orders rose for the second month running in March. Moreover, the rate of growth quickened to the fastest seen in almost four years. Reports from surveyed firms indicated that demand had been boosted in part by the disruption caused by the Middle East war, with some customers reportedly making advance-purchases and looking to build buffer stocks. Export sales rose – albeit marginally – for only the second time in nearly four years, amid reports of increased demand from Germany.

UniCredit Bank Austria Manufacturing PMI

sa, >50 = growth since previous month



Sources: Bank Austria, S&P Global PMI.
Data were collected 12-24 March 2026.

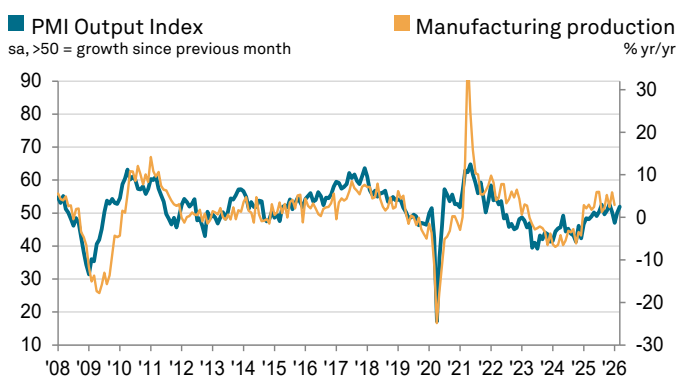
Manufacturers raised production volumes in response to the uptick in new orders. It marked the fifth time that growth has been recorded in the past six months, with the rate of expansion accelerating to its fastest since last November.

March also saw a notable increase in goods producers' purchasing activity, which had previously fallen in every month since July 2022. Firms not only remarked on higher production requirements, but also attempts to build safety stocks and get ahead of potential future price increases.

Average input costs rose sharply at the end of the first quarter. The month-on-month jump in the respective index was the steepest in the series history, taking it to its highest level since October 2022. There was also a steep and accelerated rise in factory gate charges as firms looked to pass on some of the burden of higher energy, fuel and transportation costs to customers. The rate of output price inflation was at a 37-month high, albeit still well below the peaks reached in 2021 and 2022.

Supplier delivery times were also impacted by the war in the Middle East, posting the most marked increase since June 2022. There were mentions of delays to freight from Asia, shortages of certain materials, and vendors facing greater demand.

March's survey results indicated a further drop in factory employment across Austria. The rate of decline was solid, although it eased to the weakest for three months. The combination of increased new orders and reduced staffing capacity saw backlogs of work rise for only the second time in nearly four years. The rate of accumulation was quicker than that seen last December, though still only modest.



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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