

News Release

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UniCredit Bank Austria Manufacturing PMI®

Production rises at quickest rate for more than three years in August

Key findings

Sustained upturn in output as new orders show signs of stabilising

Workforce numbers trimmed further

Continued pressure on margins as higher input costs absorbed

Latest PMI® survey data showed a sustained upturn in production volumes across the Austrian manufacturing sector in August, with the rate of growth reaching the fastest for more than three years. There was still a reliance on backlogs of work to support higher output, although demand did show further signs of stabilising.

Austrian goods producers remained strongly optimistic about future growth prospects, despite lowering their expectations from the high seen in July. Still, amid a continued squeeze on margins, manufacturers once again trimmed workforce numbers during August. Input prices rose to the greatest extent since March, but output prices were cut for a fourth straight month.

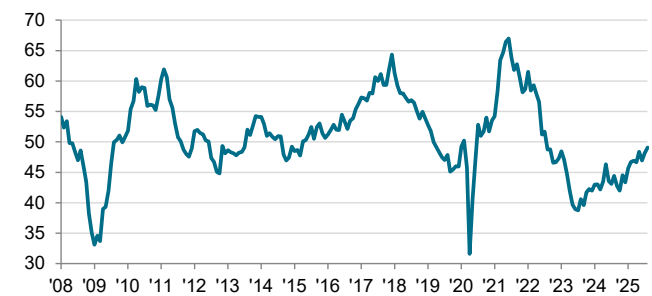
August saw the seasonally adjusted UniCredit Bank Austria Manufacturing Purchasing Managers' Index™ (PMI®) – a single-figure gauge of performance calculated from measures of new orders, output, employment, supplier's delivery times and stocks of purchases – edge closer towards the neutral 50.0 threshold that separates growth from contraction. Registering 49.1, up from 48.2 in July, it was at its highest level since entering sub-50 territory in August 2022.

The headline index was lifted by a solid and accelerated increase in production volumes midway through the third quarter, which followed a marginal rise in July. The rate of growth was the quickest recorded since May 2022 and exactly in line with the long-run average.

The upturn in output was largely supported by existing backlogs of work, which showed a slightly accelerated rate of depletion. Inflows of new orders were down slightly on the month, amid reports from surveyed firms of customer reticence. That said, there were further signs of demand stabilising, with the rate of decline in inflows of new work easing for the second month running to one of the weakest since the current downturn began in May 2022. Export sales

UniCredit Bank Austria Manufacturing PMI

sa, >50 = growth since previous month



Sources: Bank Austria, S&P Global PMI.

Data were collected 12-21 August 2025.

fell more quickly than overall new orders, but here too the rate of contraction eased and was among the weakest over the current sequence of decline.

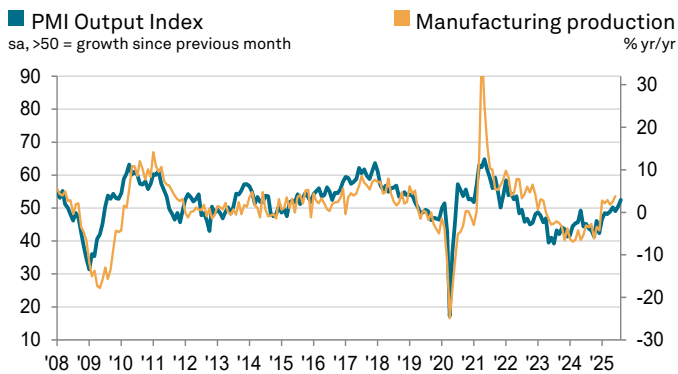
Austrian manufacturers reported lower employment for a twenty-eighth consecutive month in August. Reports from surveyed firms indicated efforts to reduce staffing capacity and the impact of high wage pressures. The pace of job cuts was broadly unchanged from that seen in July and remained solid by historical standards.

Purchasing activity, on the other hand, came close to stabilising, recording only a fractional decline that was the weakest for over three years. Pre-production inventories nevertheless fell solidly on the month as more inputs were needed to support higher output. This contrasted with a solid build-up of stocks of finished goods.

On the supply side, delivery times on inputs lengthened for a third straight month in August. At the same time, Austrian manufacturers faced back-to-back increases in purchase prices. The rate of cost inflation ticked up to its highest since March, although it was still subdued by historical standards.

Competitive pressures saw goods producers lower their average factory gate prices. The rate of decline was only marginal and the weakest in the current four-month sequence of discounting, however.

Lastly, August data showed that Austrian manufacturers maintained a positive outlook for production in the year ahead. Growth expectations reflected company expansion plans, upcoming new products and hopes for an economic upturn, anecdotal evidence showed. Confidence retreated slightly from July's 41-month high, but it was still above the long-run trend.



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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