

# UniCredit Bank Austria Manufacturing PMI®

## Renewed fall in new orders weighs on manufacturing sector at end of 2025

### Key findings

Headline PMI dips back below 50.0 in December

Output growth dampened by renewed weakness in demand

Pace of job shedding eases as backlogs post first rise since May 2022

The latest PMI® survey data indicated a slightly weaker performance by Austria's manufacturing sector at the end of the final quarter, with a renewed decline in new orders causing production growth to slow. Goods producers continued to reduce workforce numbers, although they did so at the slowest rate for more than two-and-a-half years, amid tentative signs of capacity pressures building and optimism towards production growth in the year ahead.

On the supply front, lead times on inputs lengthened for the seventh month running and to the greatest extent since October 2022. Cost inflation, nevertheless, remained muted by historical standards. Manufacturers reduced their own prices, citing strong competition.

After moving into growth territory for the first time in over three years in November (50.4), 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 – slipped back below the neutral 50.0 threshold in December, registering 49.3. Nevertheless, this was still the second-highest reading since mid-2022.

The drop in the headline PMI was driven by a renewed decline in new orders, which, after recording the first rise in over three-and-a-half years in November, posted a solid reduction that was the fastest for three months. Export sales likewise returned to contraction in the final month of the year, recording a rate of decline that was quicker than that of total new business.

With demand conditions taking a turn for the worse, December saw production growth slow to only a marginal rate that was the weakest in the current three-month sequence of expansion.

Austrian manufacturers remained optimistic about production levels rising over the next 12 months. Furthermore, expectations improved slightly and were the highest seen

UniCredit Bank Austria Manufacturing PMI

sa, >50 = growth since previous month



Sources: Bank Austria, S&P Global PMI.

Data were collected 4-16 December 2025.

since February 2022.

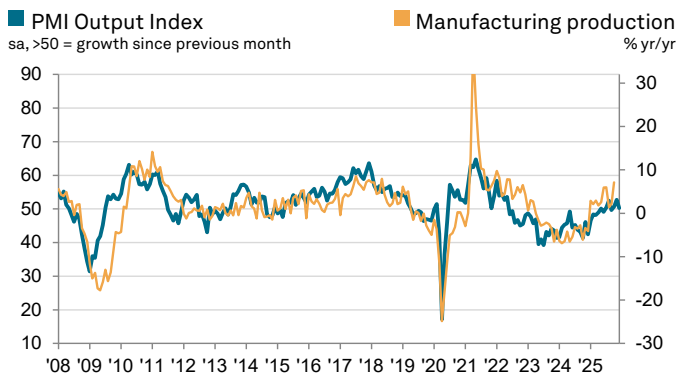
Although output was generally predicted to rise in 2026, goods producers maintained a preference for lower workforce numbers. Employment has now fallen for 32 months in a row. That said, with a first – albeit marginal – rise in backlogs of work in over three-and-a-half years pointing to signs of capacity pressures building, manufacturers slowed the rate of job shedding to the weakest since May 2023.

Austrian manufacturers scaled back their purchasing activity in December, and to a slightly greater extent than the month before. Inventories of raw materials and other inputs fell, accordingly. By contrast, stocks of finished goods rose at the quickest rate for seven months, reflecting the dichotomy between increased output and lower sales.

Turning to supply-side conditions, firms reported further delays in the receipt of inputs, which they partly attributed to reduced capacity at suppliers and shortages of some items. The rate of deterioration in vendor performance was in fact the most marked in over three years.

Still, despite signs of supply-chain pressures building and firms reporting upward pressure on the price of some raw materials and components, the overall rate of input cost inflation ticked down slightly since November to move further below its long-run average. Competition among suppliers reportedly helped dampen cost pressures.

Competition for new work also saw Austrian manufacturers reduce their own prices for an eighth straight month in December. The rate of decline was quicker than in November but still only modest overall.



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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