UniCredit Bank Austria Purchasing Managers´ Index

August 2026

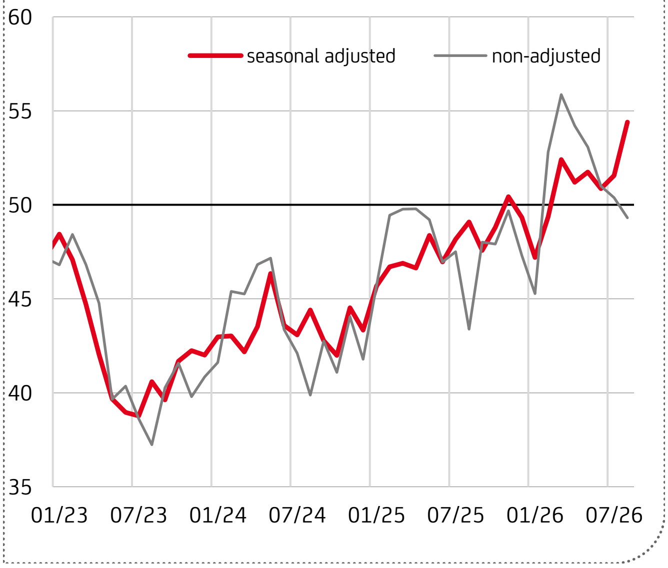
Bank Austria
Member of UniCredit

Overview

INDUSTRIAL RECOVERY GAINS IN SCOPE AND MOMENTUM

- The UniCredit Bank Austria Purchasing Managers' Index rose to 54.4 points in August, reaching its highest level since spring 2022
- Strong expansion in output underpinned by increased domestic and foreign demand
- For the first time in 40 months, domestic industrial firms increased their workforce
- Persistently strong cost pressures are once again leading to a deterioration in profitability, despite slightly greater pricing power
- The build-up of stocks of raw materials was once again offset by a reduction in stocks of finished goods, in order to secure the supply of raw materials and prevent price fluctuations
- Optimism is spreading: the production expectations index rose to 61.5 points, reaching its highest level since the start of the Iran conflict

UniCredit Bank Austria
Purchasing Managers´ Index



Source: S&P Global, UniCredit Bank Austria

	UniCredit Bank Austria PMI	New orders	Output	Employ-ment	Suppliers' delivery times	Stocks of purchases	Future output [1]
Aug-26	**54.4**	53.6	56.0	51.3	40.3	51.1	61.5
In comparison to previous month	↗	↗	↗	↗	↗	↘	↗
average since 2000	↗	↗	↗	↗	↘	↗	↗

[1] not in the overall index / business expectations 12 months

Source: S&P Global, UniCredit

In detail

THE UNICREDIT BANK AUSTRIA PURCHASING MANAGERS' INDEX INCREASED TO 54.4 POINTS IN AUGUST

The UniCredit Bank Austria Purchasing Managers' Index rose to 54.4 points in August 2026, reaching its highest level since spring 2022. Compared with the previous month, the indicator rose by 2.9 points and is now well above the growth threshold of 50 points. Austrian industry significantly accelerated its recovery in August. The main drivers were the strong recovery in German industry and rising demand in the rest of the eurozone.

The preliminary Purchasing Managers' Index (PMI) for the manufacturing sector in the eurozone climbed to 52.8 points. The trend in Germany was particularly decisive, with the index rising to 54.1 points. In France, too, the PMI rose above the growth threshold again in August, reaching 51.5 points following the setback in the previous month.

The improvement in industrial activity was evident across the board. Thanks to increased new orders from both domestic and foreign markets, production in Austria expanded significantly in August. As a result, employment rose for the first time in over three years. Cost pressures remained high, but the ability to pass on higher costs to customers improved. In inventory management, supply security continued to be given high priority in view of ongoing supply chain problems.

PRODUCTION AND NEW ORDERS ROSE SHARPLY

The main driver behind the rise in the UniCredit Bank Austria Purchasing Managers' Index in August was the marked improvement in order trends. The index for new orders rose to 53.6 points, sustainably exceeding the growth threshold for the first time since the spring. New export orders also performed well, with the indicator rising to 53.2 points. Buoyed by stronger demand, domestic industrial firms significantly expanded their production output.

The output index rose to 56.0 points, reaching its highest level in over four years. At the same time, new export orders improved noticeably, meaning that the recovery is now on a significantly broader footing than it was just a few months ago. The rise in the order book index to 52.4 points also points to higher utilisation of production capacity.

FIRST INCREASE IN EMPLOYMENT IN MORE THAN THREE YEARS

As the business environment improved, the situation on the labour market also brightened. The employment index rose to 51.3 points in August, signalling an increase in employment in Austrian industry for the first time in around 40 months.

However, with just over 618,000 employees, the workforce in the first eight months of the current year remained around 6,500 people below the previous year's figure. The largest share of the decline in employment was recorded in the manufacture of metal products, at 18 per cent, followed by glass production at 13.5 per cent, and metal production and plastics manufacturing, each at around 10 per cent. Given that there were just over 18,000 jobseekers on a seasonally adjusted basis, the unemployment rate currently stood unchanged at 4.4 per cent, the same as in the past six months. At an annual average of 4.4 per cent for 2026, the unemployment rate will be slightly higher than in the two previous years, which both stood at 4.3 per cent. Nevertheless, the unemployment rate in industry remains significantly lower than in the economy as a whole, where it stands at 7.4 per cent.

The rise in employment in August marks an important turning point. Although employment is still below the previous year's level, the first increase in staff numbers in more than three years suggests that companies are increasingly viewing the improved economic situation as sustainable.

BUILDING UP STOCK TO SAFEGUARD PRODUCTION

Domestic industrial firms increased their purchasing activity. The index for the quantity of purchases rose to 53.4 points, whilst stocks of purchases continued to build up, reaching 51.1 points. At the same time, stocks of finished goods fell slightly to 48.1 points.

Companies are currently prioritising the safeguarding of their production. The continued build-up of raw material stocks shows that security of supply is a high priority in view of geopolitical risks and persistently extended delivery times. The index for supplier´s delivery times stood at 40.3 points, indicating a further extension of delivery times. Although the increase compared with the previous month suggests that the supply situation has eased somewhat recently, there is still no sign of a complete normalisation of supply chains. The build-up of stocks of purchases therefore continues to serve the purpose of avoiding potential production disruptions and hedging against price fluctuations.

HIGH COST PRESSURES PERSIST

Despite the improved business situation, cost pressures remained considerable. The input price index stood at 68.8 points in August and continues to signal sharply rising costs for raw materials and intermediate inputs. Output prices also rose, reaching 58.0 points, which suggests that companies have gained slightly more pricing power.

Companies are now able to pass on a larger proportion of the higher costs to their customers again. Nevertheless, pressure on margins remains high, as costs continue to rise faster than selling prices. The profit situation for many industrial firms therefore remains strained.

OPTIMISM AT A MULTI-YEAR HIGH

Business expectations amongst domestic industrial firms improved significantly in August. The expectations index rose to 61.5 points, reaching its highest level since the onset of geopolitical tensions in the Middle East. Furthermore, the ratio of new orders to stocks of finished goods rose to 1.11, suggesting further increases in output in the coming months to fulfil new orders.

Austrian industry is likely to continue on its path to recovery for the time being. For the first time in quite a while, output, new orders and employment are rising simultaneously. Together with the strong industrial upturn in Germany and across the eurozone as a whole, this suggests that the recovery is now on a much broader footing than it was just a few months ago.

However, geopolitical risks, supply chain issues and high cost pressures remain significant sources of uncertainty. It will therefore only become clear in the coming months whether the current pace of growth can be sustained in the long term.

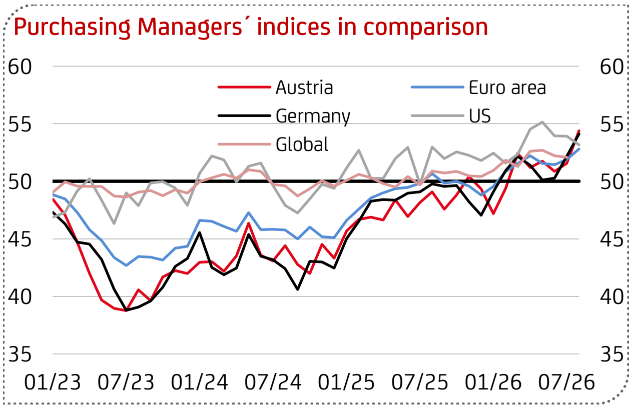
UniCredit Bank Austria Purchasing Managers' Index and components

	Sept-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Ø since 2000
UniCredit Bank Austria Purchasing Managers' Index	**47.6**	**48.8**	**50.4**	**49.3**	**47.2**	**49.4**	**52.4**	**51.2**	**51.7**	**50.9**	**51.5**	**54.4**	**51.4**
Output	49.7	50.7	52.7	50.2	47.1	50.1	51.9	49.5	51.4	50.6	53.0	56.0	52.2
New orders	46.1	49.0	50.7	47.2	45.6	50.4	52.4	49.2	49.6	48.5	47.7	53.6	50.3
Employment	44.4	43.7	45.4	48.0	45.1	44.1	47.0	45.8	46.1	45.6	47.4	51.3	50.4
Suppliers' delivery times (inverse)	47.4	46.1	45.5	44.3	46.6	46.0	37.2	35.3	35.7	37.2	37.9	40.3	44.9
Stocks of purchases	45.6	46.0	47.9	46.7	47.1	48.1	49.1	52.0	51.2	51.0	51.8	51.1	49.0
Stocks of finished goods[1)]	47.2	50.6	50.1	52.2	52.1	50.9	51.6	52.3	51.3	49.0	47.6	48.1	49.0
Backlog of work[1)]	46.6	45.6	48.7	50.5	46.5	48.7	51.1	46.1	47.7	50.1	49.7	52.4	50.2
New export orders[1)]	46.2	49.1	51.1	46.5	46.0	48.4	50.9	49.2	50.7	48.9	45.7	53.2	49.7
Quantity of purchases[1)]	47.0	45.5	48.1	47.1	46.1	47.4	53.1	50.8	51.6	51.9	50.3	53.4	50.3
Input prices[1)]	54.4	52.5	53.6	52.8	54.0	56.4	72.1	77.4	83.0	77.7	68.3	68.8	57.4
Output prices[1)]	48.6	47.7	49.7	48.7	48.6	50.7	53.8	59.8	65.2	60.4	56.2	58.0	52.0
New orders/Stocks of finished goods[2)]	0.98	0.97	1.01	0.90	0.88	0.99	1.01	0.94	0.97	0.99	1.00	1.11	1.03
Future output[1)]	53.7	59.7	59.2	59.8	58.9	62.6	57.7	53.7	54.7	50.8	57.9	61.5	55.0

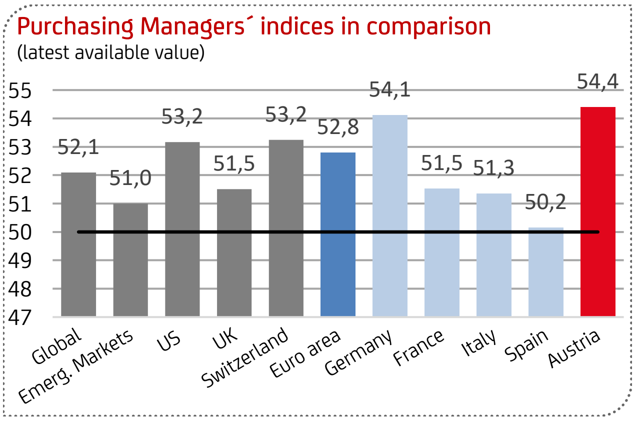
1) not in the overall index 2) own calculation

Source: S&P Global, UniCredit

Industry in the euro area on the upswing



Purchasing Managers´ indices in comparison

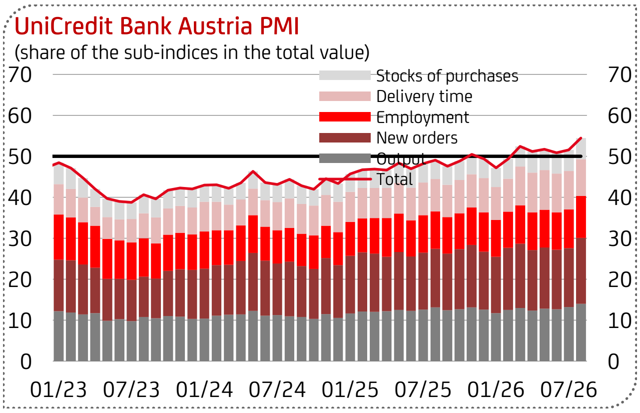


Purchasing Managers´ indices in comparison (latest available value)

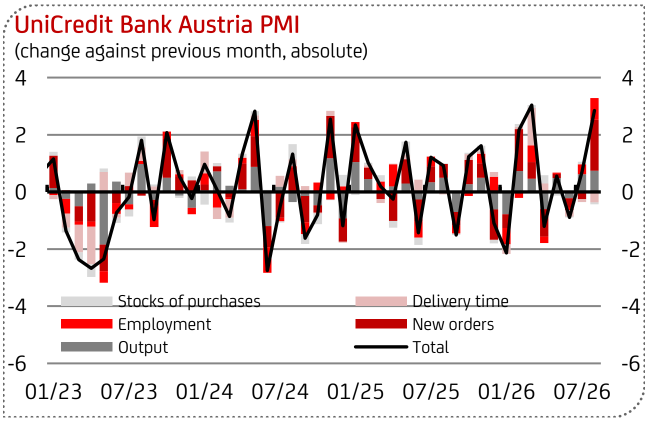
In the euro area, the purchasing managers' index for the manufacturing industry improved to 52.8 points in August, signaling the strongest growth in over four years.

The increase in the PMI for the euro area in August was mainly driven by a significant improvement in the German indicator.

Recovery of Austrian industry becomes more stable and stronger



UniCredit Bank Austria PMI (share of the sub-indices in the total value)

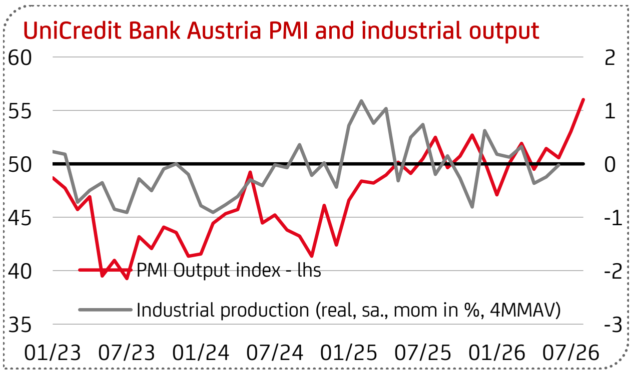


UniCredit Bank Austria PMI (change against previous month, absolute)

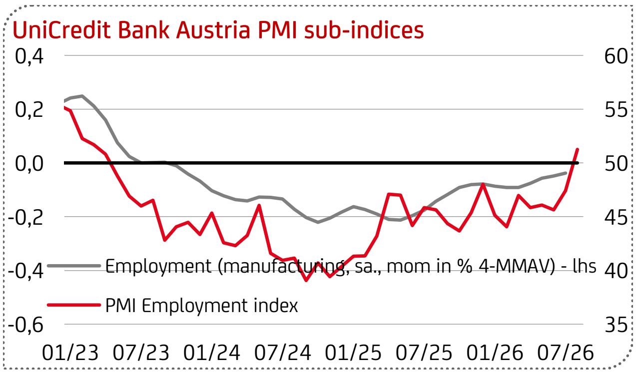
The UCBA Purchasing Managers' Index rose to 54.4 points in August, reaching its highest level since January 2022.

The increase of 2.9 points in August compared to the previous month was mainly due to the significant improvement in demand and the expansion of production output.

Production output rose sharply in August and more jobs were created



UniCredit Bank Austria PMI and industrial output



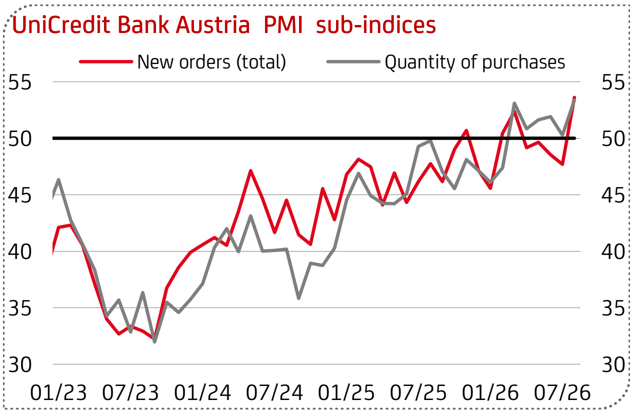
UniCredit Bank Austria PMI sub-indices

The production index rose to 56.0 points in August, supported by rising new business for the first time in months.

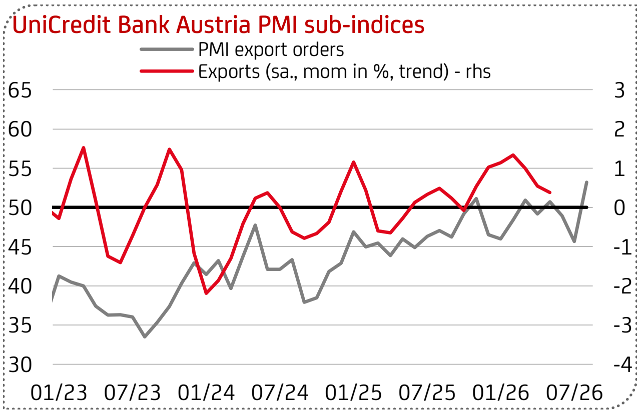
The employment index rose to 51.3 points in August, signaling at least a slight increase in jobs in industry for the first time in three years.

Sources: S&P Global, Statistik Austria, UniCredit Bank Austria

Domestic demand and from abroad increased in August

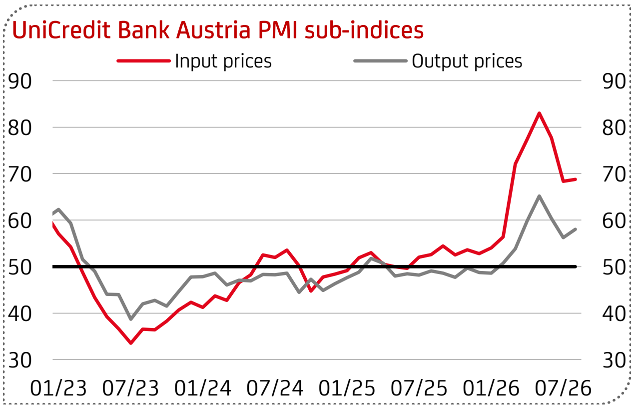


The index for new orders rose to 53.6 points in August, surpassing the growth threshold for the first time since the spring.

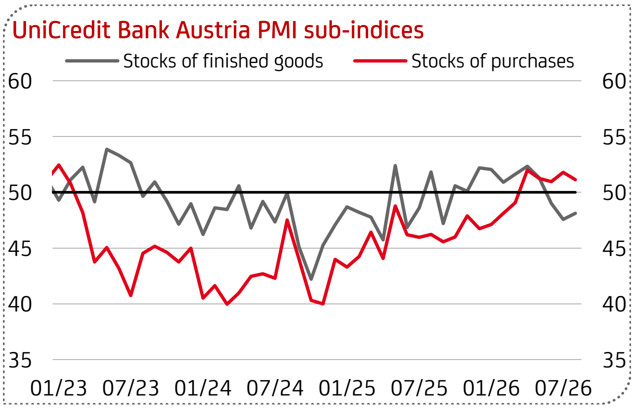


In addition to domestic demand, export orders also developed encouragingly, with the indicator rising to 53.2 points.

Ongoing pressure on margins and supply risks determine inventory management

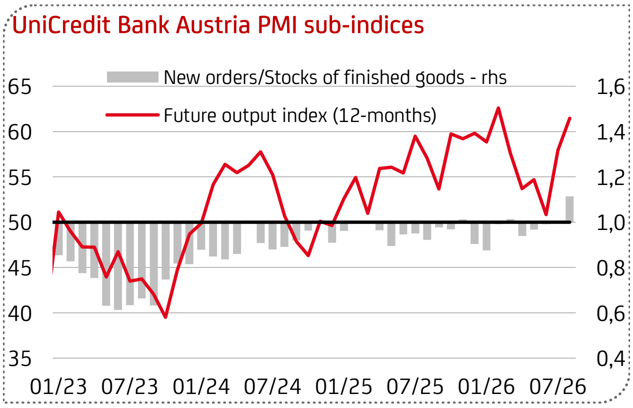


The index for input prices reached 68.8 points and continues to signal sharply rising costs. Output prices also increased, indicating a somewhat stronger pricing power of the companies.

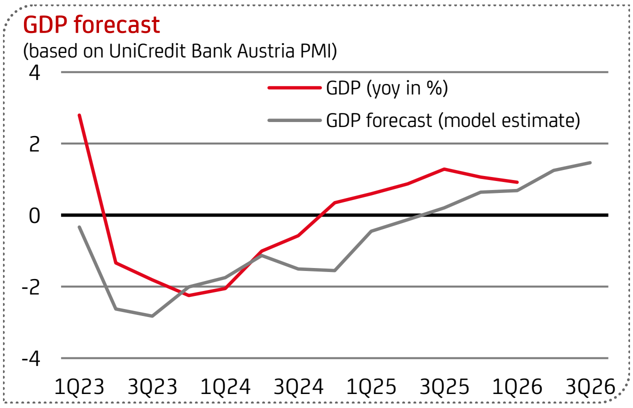


Driven by an increase in purchasing volumes, stocks of purchases continued for the fifth month in a row, while finished goods inventories declined at a somewhat slower pace.

Significantly improved business expectations



Companies were much more optimistic in August. The expectations index rose to 61.5 points, the highest level since the beginning of the Iran conflict.



The manufacturing purchasing managers' index points to a slight acceleration of the economy for the third quarter of 2026.

Sources: S&P Global, Statistik Austria, UniCredit Bank Austria

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AUTHORS

Walter Pudschedl, Senior economist, UniCredit Bank Austria (walter.pudschedl@unicreditgroup.at)

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