



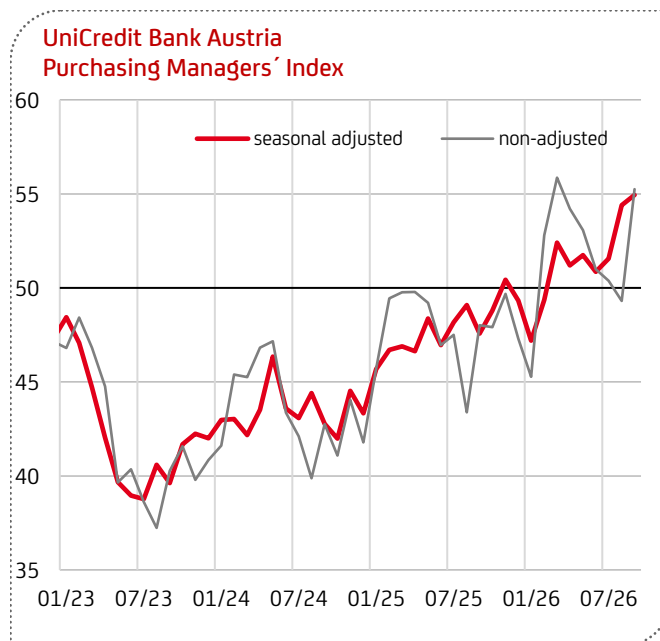
UniCredit Bank Austria Purchasing Managers' Index

September 2026

Overview

AUSTRIA'S MANUFACTURING SECTOR STARTS THE FALL WITH MOMENTUM

- On a growth trajectory: The UniCredit Bank Austria Purchasing Managers' Index rose to 54.9 points in September
- Strong domestic and foreign demand drives further production growth
- Employment rose slightly in September for the second consecutive month
- Supply chain issues and higher energy prices are increasing cost pressures
- Domestic companies continue to build up their inventories to hedge against supply risks
- Optimism persists: At 59.4 points, the expectations Index was well above the long-term average, pointing to a continuation of the industrial upswing



Source: S&P Global, UniCredit Bank Austria

	UniCredit Bank Austria PMI	New orders	Output	Employment	Suppliers' delivery times	Stocks of purchases	Future output ¹⁾
Sep-26	54.9	55.3	55.3	51.1	40.2	53.4	59.4
<i>In comparison to previous month</i>	↗	↗	↘	↘	↘	↗	↘
<i>average since 2000</i>	↗	↗	↗	↗	↘	↗	↗

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 54.9 POINTS IN SEPTEMBER

The recovery in Austrian industry gained momentum at the start of fall. The UniCredit Bank Austria Purchasing Managers' Index rose to 54.9 points in September, reaching a new high since the start of the Russian invasion of Ukraine in the spring of 2022.

This positive trend was driven primarily by a strong increase in new orders both domestically and abroad, which led to a further expansion of production and the second consecutive rise in employment. At the same time, order backlogs increased significantly, pointing to high utilization of production capacity and a continuation of the growth trajectory in the coming months. However, the upturn is overshadowed by supply chain issues and renewed cost pressures stemming from events in the Middle East.

NEW BUSINESS FROM DOMESTIC AND FOREIGN MARKETS IS ON THE RISE

Austrian industry benefited in September from strong demand both domestically and abroad. The index for new orders rose to 55.3 points, reaching its highest level in five years. New export orders also performed well, at 53.6 points, signaling a sustained recovery in international business. The broad improvement in the order situation led to a significant increase in order backlogs, with the corresponding index climbing to 55.2 points—indicating higher utilization of production capacity. Buoyed by strong order intake, domestic industrial firms expanded production for the fifth consecutive month. The production index reached 55.3 points in September.

Austrian industry is entering the final quarter of the year with a significantly improved order situation. However, part of the strong demand is likely due to precautionary orders. In light of extended delivery times and geopolitical uncertainties, many companies are increasing their orders and inventory levels to safeguard their production against potential supply bottlenecks. The robust order trend therefore reflects both the economic recovery and an increased build-up of safety stocks.

At 40.2 points, the suppliers' delivery times index remained well below the neutral mark. This points to ongoing disruptions in supply chains, which are attributable to both geopolitical uncertainties and capacity constraints resulting from increased demand.

EMPLOYMENT RISES AGAIN

As the industrial recovery continued, the labor market also kept improving. At 51.1 points in September, the employment index once again exceeded the 50-point growth threshold, signaling the second consecutive increase in employment. Rising new orders, higher production volumes, and growing order backlogs have increased capacity utilization at industrial firms and bolstered the demand for additional workers.

The renewed rise in employment is a sign that companies increasingly view the current economic recovery as sustainable. The combination of rising demand, better-filled order books, and

higher production output points to further stabilization of the labor market in the industrial sector. However, given the continued high cost and competitive pressures, hiring is likely to remain moderate for the time being.

We expect an average unemployment rate of 4.4 percent in manufacturing for 2026, following rates of 4.3 percent in each of the two previous years.

BUILDING SAFETY STOCK TO HEDGE AGAINST SUPPLY CHAIN RISKS

Manufacturing firms continued to increase their purchasing activity in September. The index for the quantity of purchases rose to 53.8 points, reaching its highest level since the summer of 2022. At the same time, stocks of purchases were significantly increased, and the corresponding index rose to 53.4 points. Stocks of finished goods also rose slightly to 50.4 points for the first time in four months.

The combination of rising purchasing activity and increasing inventory levels shows that companies are preparing for both sustained high demand and potential disruptions in supply chains. Building up safety stock not only safeguards production but also protects companies from potential price increases and supply bottlenecks.

HIGHER ENERGY PRICES EXACERBATE MARGIN PRESSURE

Price inflation in Austrian industry accelerated again in September. The input price index rose from 68.8 to 72.1 points, reaching its highest level since the spring. Higher energy and fuel prices, in particular, drove up costs. In addition, supply bottlenecks, increased demand, and precautionary inventory buildup contributed to rising prices.

While companies were able to pass on some of the higher costs to their customers—with the output price index at 57.9 points, it remained clearly in the range of rising prices—the increase in output prices was significantly lower than that of input prices.

Thanks to the improved order situation, industrial companies do have greater leeway in pricing. Nevertheless, the costs of raw materials, intermediate goods, and energy are currently rising significantly faster than the achievable sales prices. The price gap has recently widened again and is weighing on the profit margins of many companies.

INDUSTRY REMAINS CONFIDENT

Austrian industry is entering the final quarter of the year in a strong position. The order situation is improving, production is growing, employment is rising, and companies are becoming increasingly confident. At the same time, high costs, geopolitical risks, and supply chain issues remain major sources of uncertainty. Nevertheless, companies' production outlook for the coming twelve months was very positive. The production expectations index stood at 59.4 points in September, well above its long-term average.

Despite the existing risks, business optimism remains high. The industrial economy in Europe, and particularly in Germany, is showing increasingly positive signs and is supporting demand for Austrian industrial goods. The conditions for a continuation of the industrial upswing are fundamentally in place. We

continue to expect real industrial production in Austria to rise by 1.5 percent on an annual average in 2026,

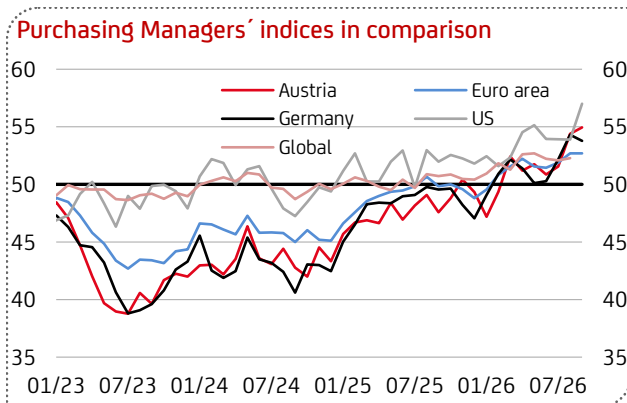
UniCredit Bank Austria Purchasing Managers' Index and components

	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Ø since 2000
UniCredit Bank Austria Purchasing Managers' Index	48.8	50.4	49.3	47.2	49.4	52.4	51.2	51.7	50.9	51.5	54.4	54.9	51.4
Output	50.7	52.7	50.2	47.1	50.1	51.9	49.5	51.4	50.6	53.0	56.0	55.3	52.2
New orders	49.0	50.7	47.2	45.6	50.4	52.4	49.2	49.6	48.5	47.7	53.6	55.3	50.3
Employment	43.7	45.4	48.0	45.1	44.1	47.0	45.8	46.1	45.6	47.4	51.3	51.1	50.5
Suppliers' delivery times (inverse)	46.1	45.5	44.3	46.6	46.0	37.2	35.3	35.7	37.2	37.9	40.3	40.2	44.9
Stocks of purchases	46.0	47.9	46.7	47.1	48.1	49.1	52.0	51.2	51.0	51.8	51.1	53.4	49.0
Stocks of finished goods ¹⁾	50.6	50.1	52.2	52.1	50.9	51.6	52.3	51.3	49.0	47.6	48.1	50.4	49.0
Backlog of work ¹⁾	45.6	48.7	50.5	46.5	48.7	51.1	46.1	47.7	50.1	49.7	52.4	55.2	50.2
New export orders ¹⁾	49.1	51.1	46.5	46.0	48.4	50.9	49.2	50.7	48.9	45.7	53.2	53.6	49.7
Quantity of purchases ¹⁾	45.5	48.1	47.1	46.1	47.4	53.1	50.8	51.6	51.9	50.3	53.4	53.8	50.3
Input prices ¹⁾	52.5	53.6	52.8	54.0	56.4	72.1	77.4	83.0	77.7	68.3	68.8	72.1	57.6
Output prices ¹⁾	47.7	49.7	48.7	48.6	50.7	53.8	59.8	65.2	60.4	56.2	58.0	57.9	52.2
New orders/Stocks of finished goods ²⁾	0.97	1.01	0.90	0.88	0.99	1.01	0.94	0.97	0.99	1.00	1.11	1.10	1.03
Future output ¹⁾	59.7	59.2	59.8	58.9	62.6	57.7	53.7	54.7	50.8	57.9	61.5	59.4	55.0

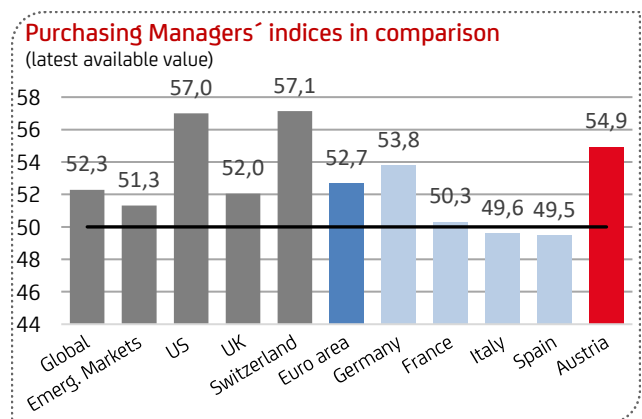
1) not in the overall index 2) own calculation

Source: S&P Global, UniCredit

Industry in the euro area on the upswing

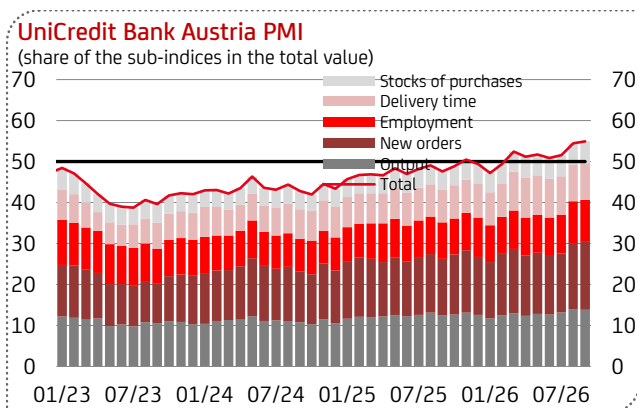


In the euro area, the purchasing managers' index for the manufacturing industry stabilised at 52.7 points in September. The euro area is thus maintaining a robust pace of recovery.

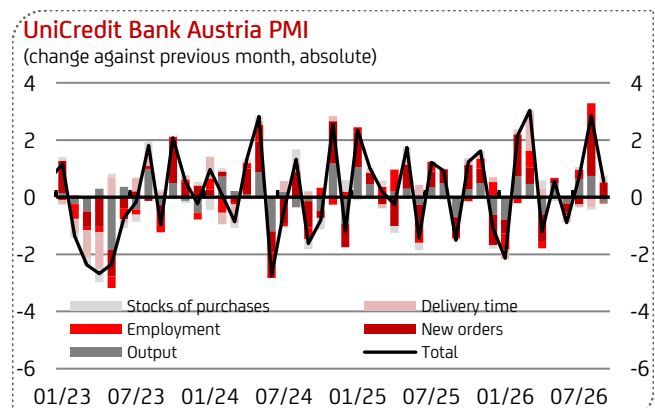


The pace of recovery in the euro area remained stable, despite a deterioration in the purchasing managers' indices of the major markets of Germany and France.

Recovery of Austrian industry becomes more stable and stronger

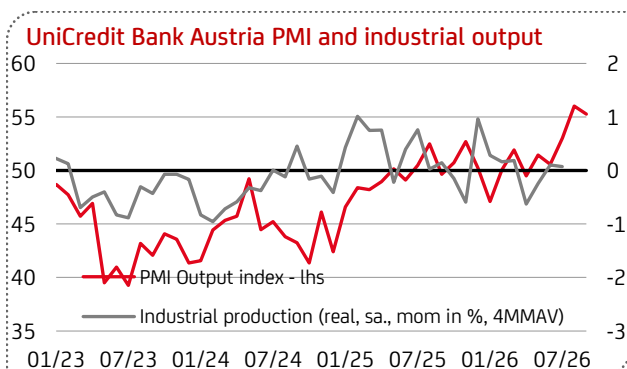


The UCBA Purchasing Managers' Index rose to 54.9 points in September, reaching a new high since the start of the war in Ukraine in spring 2022.

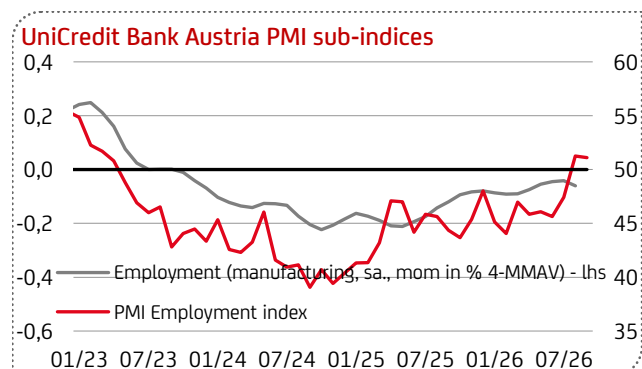


The increase of 0.5 points in September compared to the previous month was mainly due to the improved development of new orders.

Production output expanded sharply again in September, employment rose

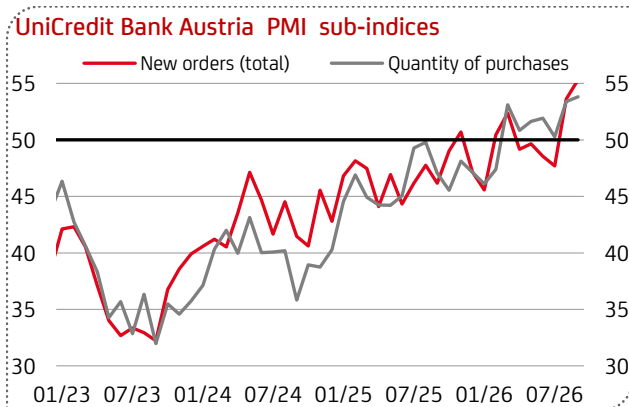


With the strong order intake behind it, industry expanded its production for the fifth month in a row. The production index reached 55.3 points in September.

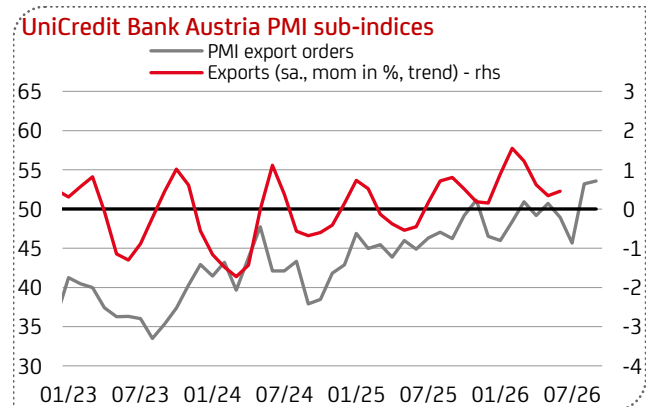


At 51.1 points, the employment index was once again above the growth threshold in September, signalling the second consecutive increase.

Domestic demand and from abroad increased in September

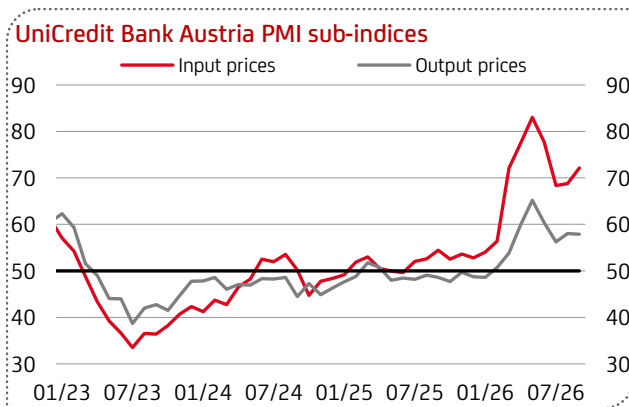


The index for new orders rose to 55.3 points in September, reaching its highest level in five years.

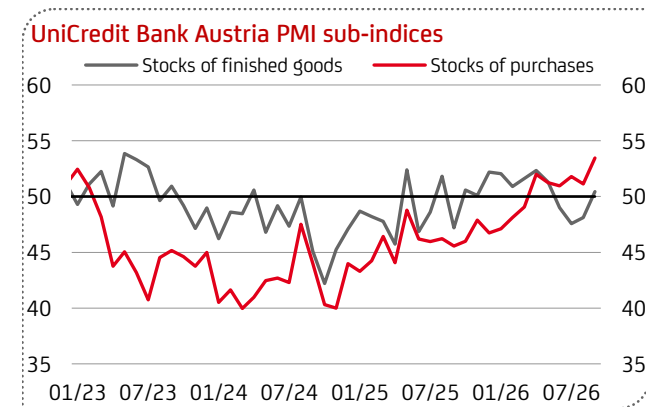


New export orders also developed positively at 53.6 points, signalling a continued upturn in international business.

Ongoing margin pressure and supply risks continue to determine warehouse management

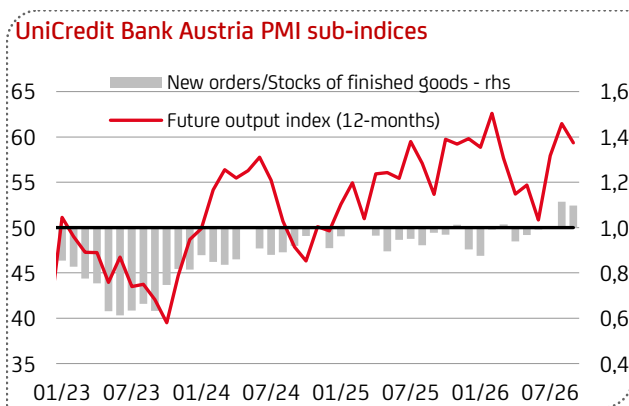


The costs of intermediate products and, above all, energy rose significantly faster than the achievable sales prices. The price gap has recently widened again and is weighing on profit margins.

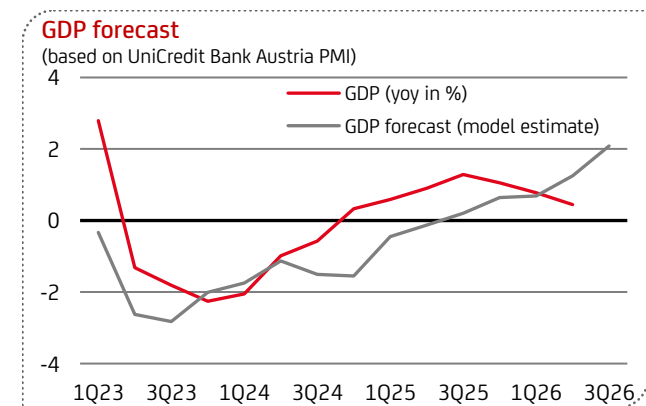


Driven by an increase in purchasing volumes, the build-up of stocks of purchases continued for the sixth month in a row. Stocks of finished goods also increased slightly for the first time in four months at 50.4 points.

Confidence continues



Companies remained optimistic in September. At 59.4 points, the expectations index was well above the long-term average.



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

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