

Embargoed until 1000 CEST (0800 UTC) 28 September 2021

## Unicredit Bank Austria Manufacturing PMI®

### PMI points to strong manufacturing growth in September despite ongoing supply chain disruption

#### Key findings

Output growth ticks up for first time in four months

Material shortages and transport delays persist

Rates of input cost and output price inflation stay close to all-time highs

Data were collected 13-23 September

September's PMI® survey pointed to strong growth in Austrian manufacturing production, despite firms in the sector continuing to face stretched supply chains and surging costs. Growth expectations meanwhile moderated to the lowest in 2021 so far, but a need to increase capacity to counter rising backlogs of work nevertheless drove a further steep increase in factory employment.

The headline UniCredit Bank Austria Manufacturing PMI® – a single-figure gauge of performance calculated from measures of output, new orders, employment, stocks of purchases and supplier delivery times – registered 62.8 in September, up from a six-month low of 61.8 in August. The slight uptick arrested a two-month sequence of decline that had seen the index fall back from a record high in June.

Key to September's improved reading was a rise in the output sub-component. Production growth picked up for the first time in four months and was strong (albeit with the third quarter average still below that seen in the three months to June).

Firms reported a boost to production from increased operating capacity, coupled with a continued upturn in new orders. However, the rate of order book growth slipped to its lowest since February, amid reports from some firms of a waning of post-lockdown catch-up effects. This was despite new export business posting the steepest rise for three months.

September saw a fifteenth straight monthly rise in backlogs of work at manufacturers. The rate of accumulation was strong but eased further from June's record high, in line with slower growth in new orders and a further expansion in factory employment. The rate of job creation eased only slightly since August and was still among the fastest in the series history since 1998.

Latest data indicated a further depletion of post-production inventories, as firms looked to limit the build-up of backlogs. This

Austria Manufacturing PMI

sa, >50 = improvement since previous month



Source: IHS Markit.

contrasted with a rise in stocks of purchases held by manufacturers. The rate at which pre-production inventories increased was sharp and second only to that seen in July.

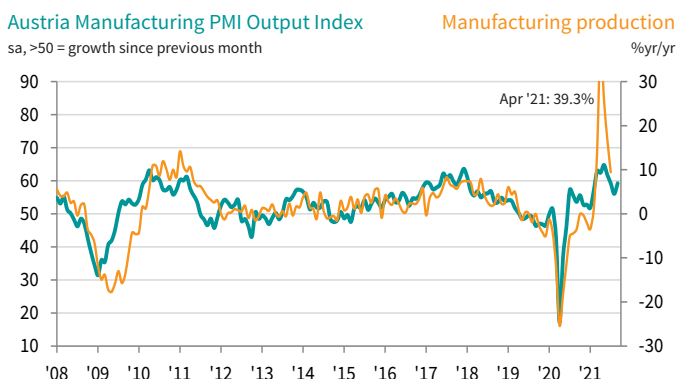
The rise in stocks of inputs reflected efforts by goods producers to mitigate against supply disruption. September saw a further steep increase in manufacturers' purchasing activity, with the rate of growth outstripping that of output for a sixth straight month as firms looked to build up buffer stocks of materials.

There were widespread reports of delays in the receipt of purchases in September. The number of firms recording longer lead-times increased slightly since August, although it remained below the record highs seen during the second quarter. A lack of available materials across markets, transportation delays (particularly freight from Asia), and capacity constraints among suppliers were all contributing factors, anecdotal evidence showed.

The strain on supply chains was reflected in a further steep rise in average input prices in September, with firms reportedly paying more for a range of inputs, most notably electronics, plastic, steel and timber, as well as facing higher energy and transport costs. The rate of inflation remained close to July's all-time high.

In turn, there was a further steep rise in average prices charged by manufacturers in September. The rate of increase was the second-fastest in the series history behind that seen in July.

Lastly, September's survey showed a slight moderation in firms' expectations towards activity over the coming year. Confidence remained strong by historical standards, but slipped further from March's recent peak to the lowest in 2021 so far.



Sources: Bank Austria, IHS Markit, Eurostat.

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### Survey methodology

The UniCredit Bank Austria Manufacturing PMI® is compiled by IHS Markit 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.

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@ihsmarkit.com](mailto:economics@ihsmarkit.com).

### Survey dates and history

September data were collected 13-23 September 2021.

Survey data were first collected October 1998.

### 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.  
[ihsmarkit.com/products/pmi.html](http://ihsmarkit.com/products/pmi.html).

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### UniCredit Bank Austria

Our customers' success is one of our primary concerns. For this reason we are pleased to prepare the Purchasing Managers' Index on a monthly basis jointly with IHS Markit, thereby enhancing the quality of our information on the Austrian economy. Because having access to accurate information at the right time is decisive for business decisions, especially in an increasingly harsher competitive environment.

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