

## News Release

**Purchasing Managers' Index<sup>®</sup>**  
**MARKET SENSITIVE INFORMATION**  
**EMBARGOED UNTIL 1000 (CEST) / 0800 (UTC) April 26 2018**

### UniCredit Bank Austria Manufacturing PMI<sup>®</sup>

#### Slowest rise in new orders since September 2016

##### Key findings:

- PMI holds at 58.0 as faster output and jobs growth offset slower rise in new work
- Slower expansion in new export business
- Business expectations soften to 11-month low

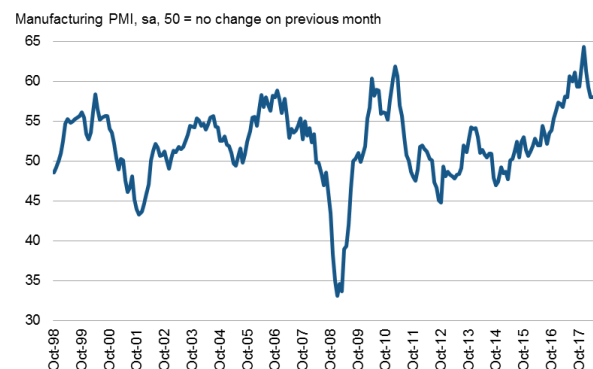
Data collected from April 12-23

The latest PMI<sup>®</sup> data from Unicredit Bank Austria signalled a stable pace of growth of the Austrian manufacturing sector in April, with business conditions improving at a strong rate. Overall, faster increases in output and employment offset slower new order growth, which was the weakest since September 2016. Supply chains remained under severe pressure and input price inflation strengthened for the first time since the end of 2017. Reflecting the further slowdown in new business growth, manufacturers were at their least optimistic regarding output for nearly a year.

The headline UniCredit Bank Austria Manufacturing PMI is a composite single-figure indicator of manufacturing performance. It is derived from indicators for new orders, output, employment, suppliers' delivery times and stocks of purchases. Any figure greater than 50.0 indicates overall improvement of the sector.

The PMI was unchanged in April from March's ten-month low of 58.0. The latest figure was still well above the long-run average of 52.2, however, and signalled a marked improvement in business conditions. At 37 months, the current sequence of positive PMI readings is the longest in the survey's nineteen-and-a-half-year history.

#### UniCredit Bank Austria Manufacturing PMI



Sources: Unicredit Bank Austria, IHS Markit.

New orders increased for the twenty-eighth consecutive month in April. The rate of growth was strong overall, but weakened for the fourth month running to the slowest since September 2016. Growth of new export business also moderated further to an 18-month low.

Output rose at a faster rate in April, despite the sustained slowdown in new business. The acceleration partly reflected a rebound in growth of consumer goods output. The overall expansion in production was strong, but the second-weakest in 17 months.

Backlogs of work continued to rise in April. Outstanding contracts have risen continuously since September 2016, and the rate of growth was strong despite easing to a 17-month low.

Manufacturing employment growth remained historically sharp in April. The rate of job creation picked up to a four-month high, and was the fourth-highest on record.

Supply chains remained under intense pressure in April, as delivery times for inputs ordered lengthened to the fourth-greatest extent in the

survey history. This was despite the slowest growth of purchasing activity since November 2016.

Input price inflation remained strong in April, and strengthened for the first time in four months. Similarly, output prices rose at a stronger rate than in March.

Output expectations moderated to an 11-month low in April, but remained strong overall.

### For further information, please contact:

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### Note to Editors:

The UniCredit Bank Austria Manufacturing *PMI*® is based on data compiled from monthly replies to questionnaires sent to purchasing executives in 300 industrial companies. The panel is stratified by GDP and company workforce size.

Survey responses reflect the change, if any, in the current month compared to the previous month based on data collected mid-month. For each of the indicators the 'Report' shows the percentage reporting each response, the net difference between the number of higher/better responses and lower/worse responses, and the 'diffusion' index. This index is the sum of the positive responses plus a half of those responding 'the same'.

Diffusion indexes have the properties of leading indicators and are convenient summary measures showing the prevailing direction of change. An index reading above 50 indicates an overall increase in that variable, below 50 an overall decrease. All data are seasonally adjusted.

IHS Markit do not revise underlying survey data after first publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series. Historical data relating to the underlying (unadjusted) numbers, first published seasonally adjusted series and subsequently revised data are available to subscribers from IHS Markit. Please contact [economics@ihsmarkit.com](mailto:economics@ihsmarkit.com).

The UniCredit Bank Austria Manufacturing *PMI* is a composite index based on five of the individual indexes with the following weights: New Orders - 0.3, Output - 0.25, Employment - 0.2, Suppliers' Delivery Times - 0.15, Stock of Items Purchased - 0.1, with the Delivery Times index inverted so that it moves in a comparable direction. The *PMI* is designed to show a convenient single-figure summary of the health of the manufacturing sector.

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#### 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. To learn more go to <https://ihsmarkit.com/products/pmi.html>.

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