

News Release

Purchasing Managers' Index®
MARKET SENSITIVE INFORMATION
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UniCredit Bank Austria Manufacturing PMI®

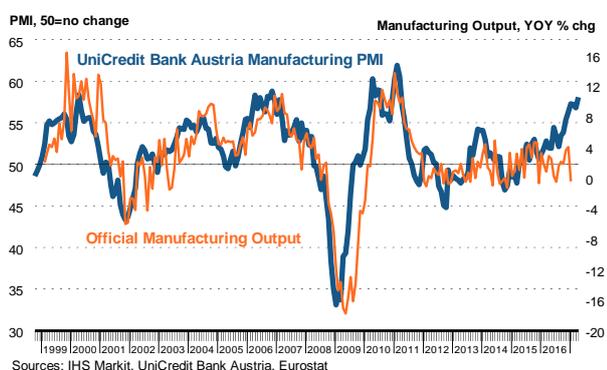
Austrian manufacturing PMI rises to highest in over six years

Key findings:

- Headline PMI rises to 58.1, marking the fastest expansion in over six years
- Steep growth of new orders and output
- Output price inflation at 71-month high

Data collected from April 11-21

UniCredit Bank Austria Manufacturing PMI



April survey data indicated the greatest improvement in overall business conditions in the Austrian manufacturing sector for over six years. Rising output and new order growth were key components behind the sector's strong performance. On the price front, output charges rose sharply and at the highest rate for almost six years, whilst input price inflation eased. Job creation slowed in comparison to March but remained steep overall.

The UniCredit Bank Austria Manufacturing PMI® – a composite indicator designed to provide a single-figure snapshot of manufacturing performance – posted 58.1 in April, up from 56.8 in March. This was the highest reading since March 2011 as the Austrian manufacturing sector continued to enjoy its best period of growth for six years.

Of the three monitored sub-sectors, the investment goods sector recorded the fastest rate of production growth in April and bolstered the overall output performance in the Austrian manufacturing sector. Strong growth was also seen in the consumer and intermediate goods sectors.

Anecdotal evidence suggested that higher output requirements led manufacturers to increase their buying activity in April. The rate of growth in the quantity of purchases was the fastest seen since March 2011.

Growth of total new orders received was sharp overall and accelerated when compared with the preceding survey. Firms attributed increased demand to economic upturns in Europe.

Austrian manufacturers reported a steep increase in work outstanding. The rate at which backlogs accumulated was the fastest seen for three months.

Latest survey data indicated that job creation remained strong, as almost one-quarter of panellists reported that they had expanded their workforce in April. That said, employment growth eased in comparison to March's 70-month high.

Austrian manufacturing firms increased their selling prices again in April. Furthermore, the rate of output charge inflation was sharp overall and the highest seen for almost six years. Companies often reported that they had passed on part of the burden of increased input costs.

Input price inflation eased marginally in April, but remained sharp overall. Panellists reported that raw material prices had increased due to shortages at suppliers. Pressure on capacity at suppliers was also a key factor behind a rapid deterioration of vendor performance. Suppliers' delivery times in fact lengthened to the greatest extent for six years.

Finally, panellists remained confident about future growth prospects, expecting that economic activity would rise in the next 12 months.

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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.

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 Markit. Please contact 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 30 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 www.markit.com/product/pmi.

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