

## BCR Romania Manufacturing PMI<sup>®</sup>

### Romanian manufacturing downturn softens in March

#### Key findings

Weaker falls in output and orders, but outlook dims

Softer retrenchment with respect to employment and purchasing

Intensification of cost and charge inflation signalled

Although the health of the Romanian manufacturing sector deteriorated once again in March, it did so at a weaker rate than February's record. Signs that the contraction had softened were widespread, with output, orders, employment, purchasing and stocks all down at weaker rates compared to February.

War in the Middle East substantially impacted prices data, as cost pressures intensified notably given higher raw material, transportation and energy costs. Charges were also hiked at a stronger rate in response. Uncertainty was also apparent in growth expectations as firms downgraded their forecasts for output.

The headline PMI<sup>®</sup> is a composite single-figure indicator of manufacturing performance derived from indicators for new orders, output, employment, suppliers' delivery times and stocks of purchases.

Up from February's record low of 45.3, the headline PMI rose to 46.6 in March. The reading signalled a decline in operating conditions that was solid in nature, nonetheless, and one that was the second-strongest in 14 months.

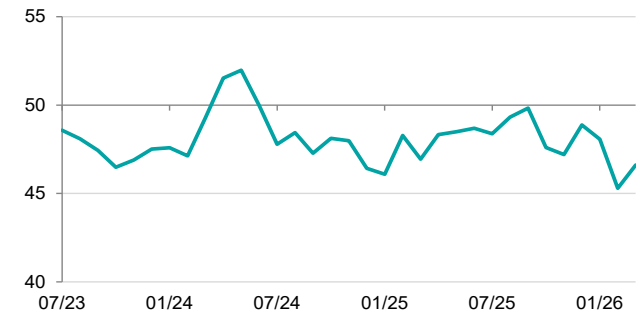
Subdued demand remained a key theme for the Romanian manufacturing sector in March, with total new business and export orders continuing to fall. Customers' reluctance to spend reflected constrained budgets and raised uncertainty due to war in the Middle East. In both cases, rates of contraction softened from February.

In line with orders, the trend of decline in production volumes likewise lost pace in March. It did mark the twenty-second consecutive month of contraction in manufacturing output, however.

Although goods producers continued to make cuts to their employment numbers in March, the rate of job shedding was less pronounced than February's survey record. Firms opted against the replacement of leavers amid reduced order book volumes given that they were still able to make inroads to their backlogged orders (albeit at a softer rate than in February).

Amid lower input requirements, manufacturers decreased their buying levels again at the end of the opening quarter. March data signalled weaker declines in input purchasing and stocks than seen a month prior, however.

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sa, >50 = growth since previous month



Sources: BCR, S&P Global PMI.  
Data were collected 12-25 March 2026.

#### Comment

Ciprian Dascalu, Chief Economist at BCR said:

"The BCR Romania Manufacturing PMI signalled a milder contraction in March, rising to 46.6 from 45.3 in February. The improvement reflects positive directional contributions from nearly all components, with the exception of suppliers' delivery times, whose negative impact remains relatively modest. Demand continues to be one of the key problems for domestic manufacturing activity. The conflict in the Middle East appears to be affecting the sector more visibly through higher input costs for now, with only limited pass-through to output prices. The external environment continues offer a glimmer of optimism: flash reading of the S&P Global Germany Manufacturing PMI printed a 45-month high in March, rising to 51.7 from 50.9 previously.

"Looking at the full first quarter, the average PMI stands at 46.7 vs 47.9 in the last quarter of 2025. Industrial output began 2026 on a very weak footing, posting a -3.3% monthly decline in January, according to data from the National Institute of Statistics. This drop follows 2025 as a whole, which marked the third consecutive year of contraction in Romania's industrial production. Despite the challenging global backdrop, there is still some potential for a modest rebound in 2026. However, significant downside risks remain, particularly those stemming from rising cost pressures linked to the energy shock triggered by the Middle East conflict. The weak start to the year further undermines the growth prospects for 2026. Even so, improving expectations for external demand could support a rebound in industrial output and help restore growth momentum over the course of the year. Substantial EU security investments and Germany's

The goods-producing sector in Romania maintained a preference for leaner stocks while supply chain disruption was relatively mild. Only a marginal lengthening of lead times on the delivery of inputs was recorded.

For Romanian manufacturers, the consequence of war in the Middle East was mainly felt on prices. Suppliers had raised their fees while energy and transportation costs were higher, panel member reports detailed. Up rapidly on the month, the rate of inflation was the second-strongest on record, only exceeded by August last year when the VAT rate increased.

Factory gate charges were raised at the sharpest pace in five months in March, as firms attempted to recoup at least some of the increased cost pressures by passing the burden to customers. The rate of selling price inflation, although solid in nature, was mild compared to that of costs.

Business sentiment towards the coming 12 months remained positive in March, often pinned on hopes of better market conditions. However, the level of confidence dipped further below its long-run average, as war in the Middle East fuelled concerns over future demand conditions and the outlook for inflation.

*fiscal stimulus for infrastructure and defence spending are expected to boost European industrial production. In addition, base effects may start to play a more significant role, particularly considering the sharp and prolonged weakness in industrial output observed over the last three years. Some support could also come from domestic consumption in the second half of the year, provided that inflation and wage growth evolve in line with expectations.*

*"The Output Index showed a softer pace of contraction this month, reflecting subdued demand conditions and some reports of uncertainty linked to the Middle East conflict. The index for new orders also improved slightly, though it continued to indicate a contraction overall. The broader market environment has made customers more cautious in their spending, a trend that extends to new export orders as well. Business expectations continued to indicate overall optimism, though concerns about future demand conditions and inflation, linked to the ongoing conflict, led to a slight decline in the index. A lack of demand continues to be reflected in employment, backlogs of work and stocks of finished goods. Suppliers' delivery times lengthened this month with stock shortages and delays on the delivery linked to the war in the Middle East.*

*"Input price inflation accelerated in March, marking the second-strongest pace on record. Suppliers reportedly raised their price lists, citing upward pressure stemming from the conflict in the Middle East. Panel members also widely noted increased fuel and transportation costs. Although part of the rise in input costs was passed on to customers, the acceleration in output price inflation was more moderate."*

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## Survey methodology

The BCR Romania Manufacturing PMI® is compiled by S&P Global from responses to questionnaires sent to purchasing managers in a panel of around 400 manufacturers. The panel is stratified by detailed sector and company workforce size, based on contributions to GDP. Data collection began in July 2023.

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

## 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.

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