

BCR Romania Manufacturing PMI[®]

Decline in Romanian manufacturing softens in April

Key findings

Slower contractions in output and employment

Strong fall in total order books despite slight uptick in exports

Price pressures cool, but remain elevated

Although Romanian goods producers continued to face adverse demand conditions and marked inflationary pressures due to war in the Middle East, there were signs that the overall downturn in the sector softened in April. Declines in output and new orders were less pronounced on the month and there was even some positivity with respect to export sales. Employment and purchasing were lowered at softer rates than in March.

The war in the Middle East remained a key factor keeping cost pressures substantially elevated. It also weighed on business sentiment, as confidence reached a new survey low.

The headline PMI[®] 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 46.6 in March, the headline PMI posted at 47.5 in April. Although the reading remained below the crucial 50.0 mark, the rate of decline in operating conditions was the weakest in three months.

Four of the five headline PMI components imposed positive directional influences, excluding stocks of purchases.

Another sharp decrease in total order books was signalled in April, as war in the Middle East dampened customer interest, created uncertainty and added to inflationary pressures. The contraction in overall new orders was cushioned by renewed growth in export sales. The rise marked the first improvement in international demand in seven months, but was only slight in nature. Firms mentioned that demand from abroad was more favourable than from domestic customers.

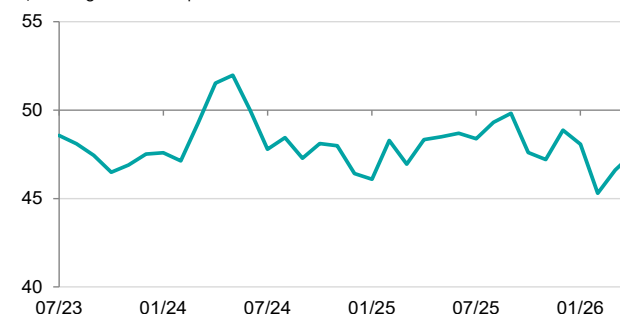
Production volumes were lowered again in April, to mark nearly two years of uninterrupted decline in output. The downturn was linked by panellists to a combination of weak sales and elevated cost pressures. The rate of decline was the softest in three months, however.

Although retrenchment was a theme of April's survey, the degree to which Romanian manufacturers reduced their headcounts and purchasing lost pace from March.

Where job losses were recorded, companies often linked this to excess capacity (although the overall rate of backlog depletion

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sa, >50 = growth since previous month



Sources: BCR, S&P Global PMI.

Data were collected 6-24 April 2026.

Comment

Ciprian Dascalu, Chief Economist at BCR said:

"The BCR Romania Manufacturing PMI recorded a second consecutive month of relative improvement in April, with the headline index rising to 47.5 from 46.6 previously. This indicates a slower pace of contraction compared with the prior month. With the exception of stocks of purchases, which made a broadly neutral contribution, all other components recorded a positive directional contribution this month. Despite the ongoing conflict in the Middle East, input and output prices showed a slower pace of growth this month. The flash reading of the S&P Global Germany Manufacturing PMI came in at 51.2 in April, marking the third consecutive month in expansionary territory. This may offer some optimism for the domestic manufacturing sector, as external demand appears to be recovering.

"Industrial production fell by 0.4% month on month and by 1.5% year on year in February, based on official data, undershooting expectations. The result was somewhat unexpected, given that monthly confidence indicators had suggested a sequential improvement. Notably, industrial output in Germany also weakened on a monthly basis in February, possibly signalling the softer outcome observed in February. On a more constructive note, official Romanian manufacturing output expanded compared with the previous month, offering some cautious optimism for the near-term outlook. We still anticipate that 2026 will mark the first year of growth in industrial production after three consecutive years of contraction. That said, early-year developments point to heightened downside risks. We expect March to

was only slight). Amid reports of firms leaning on existing input stocks to fulfil output requirements, the net impact was a stronger (but only modest) fall in pre-production inventories.

Nevertheless, there were still signs that suppliers were unable to meet orders in a timely manner, as average delivery times lengthened again in April. The deterioration, widely linked to supply chain disruption due to war in the Middle East, was only modest overall.

The impact of the Middle East war continued to be seen in price data, as signalled by a further substantial hike in average cost burdens. The overall rate of input price inflation retreated from March's recent high, however. Upward revisions to vendor price lists and increased outlays on fuel, gas and transportation were noted in panel member reports.

In line with softer cost inflation, that of charges likewise lost strength in April. The overall increase in selling prices was moderate overall, as firms only passed through part of the burden of higher costs to customers.

Uncertainty due to war in the Middle East and the prospect of more challenging economic conditions to come weighed on the 12-month outlook for output in April. Although still positive, the level of confidence was the weakest seen over the near three-year survey history.

deliver another weak reading for industrial output, reflecting the effects of the recent war with Iran. While sizeable EU security-related investments and Germany's substantial fiscal stimulus for infrastructure and defence should support European industrial production, the recovery is likely to remain uneven, with energy-intensive sectors continuing to face pressure from elevated costs.

"The Output Index reported a slower pace of contraction this month, although demand-side challenges persist. Several respondents noted that elevated cost pressures continued to constrain production levels. New orders recorded a modest relative improvement this month, but the index remained contractionary. Qualitative feedback from the survey indicates that demand remained subdued, with firms reporting fewer enquiries amid heightened uncertainty linked to the conflict in the Middle East. Inflationary pressures were also cited as a factor weighing on already constrained customer budgets. On a more positive note, the New Export Orders Index moved above the neutral threshold in April, marking only the second such occurrence in the history of the series and one of its highest readings on record. This development reinforces the view that external demand is becoming more supportive. Overall business confidence regarding the outlook for the next 12 months weakened further in April, falling to a new record low. Sentiment was weighed down by concerns over the challenging economic environment and heightened uncertainty stemming from the conflict in the Middle East.

"Job shedding eased significantly this month, although weak demand continued to be cited as the main constraint by firms. April survey data indicate that stocks of purchases at Romanian factories continued decline, as firms increasingly relied on existing inventories amid reduced purchasing activity. Supplier delivery times increased again in April, extending a period of sustained lengthening to just over a year. Firms attributed the delays to disruptions linked to the Middle East conflict, although the overall impact on supplier performance remained mild and below historical norms.

"Input costs rose sharply again in April, remaining among the highest increases on record despite easing slightly from March, driven by higher supplier prices and increased fuel, gas and transport costs linked to the Middle East conflict. Output prices also increased, with selling price inflation moderating to a still-elevated pace as firms continued to pass higher costs on to customers."

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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.

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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