

BCR Romania Manufacturing PMI[®]

Strongest decline in Romanian manufacturing operating conditions on record

Key findings

Rapid drop in order books triggers sharp scaling back of production

Record retrenchment of purchasing and employment

Cost and charge inflation at five- and four-month highs

February posed another challenging month for the Romanian manufacturing sector, as operating conditions deteriorated at the most pronounced rate since data collection began in July 2023. A steep fall in new orders was at the centre of the decline, leading to record contractions in output, purchasing quantities, employment, input stocks and a near-record drop in inventories of finished goods.

Despite the worsening demand picture, inflationary pressures picked up in February. Cost inflation was substantial and the strongest in five months, while selling price inflation was comparatively weaker, though at a four-month high.

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.

Down from 48.1 in January, the headline PMI fell to 45.3 in February. The index retreated to its weakest on record and signalled a strong and widespread deterioration in the health of the sector. Four of the five PMI components imposed negative directional influences.

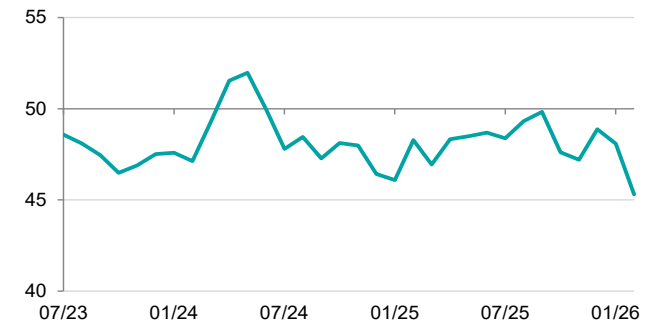
Weakness in order books remained a key theme in the latest data, with the volume of new work down at the fastest pace since the end of 2024. Factors damping sales were muted demand conditions due to economic uncertainty and the tightness of customer budgets. Although export orders decreased again, they did so at a softer pace compared to the overall reading.

February data saw factory output fall at a sharp pace that was the strongest seen over the 32-month survey history. Decisions to lower production were closely linked to reduced incoming orders as well as reports of adverse weather conditions.

It was clear from February's data that Romanian manufacturers were in retrenchment mode, as declines in employment, purchasing and input stocks accelerated to record rates. The pace of job shedding stood out against the historical trend. Sharp declines in input purchasing and stocks were recorded as firms looked to protect margins while order books remained muted. This preference for leaner stocks was also seen post-production as inventories of finished goods fell at a near-record rate.

There were ongoing signs of excess capacity at Romanian factories,

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sa, >50 = growth since previous month



Sources: BCR, S&P Global PMI.
Data were collected 10-23 February 2026.

Comment

Ciprian Dascalu, Chief Economist at BCR said:

"February marked the lowest reading on record for the BCR Romania Manufacturing PMI. The headline index dropped to 45.3, down from 48.1 in the previous month, driven by negative directional contributions from four of the five main components. While this can be attributed in part to adverse weather conditions, Romania's structural supply-side constraints and competitiveness challenges remain persistent. The sharpest drag came from new orders and output, while suppliers' delivery times remained broadly neutral. There is still no visible improvement in domestic demand, which raises concerns about the outlook for Romania's manufacturing sector. However, the external environment offers a glimmer of optimism: flash estimates for the HCOB Germany Manufacturing PMI printed a 44-month high in February, rising to 50.7 from 49.1 previously. Roughly 20% of Romania's exports have Germany as their destination.

"Despite a brief pick-up in momentum at the end of 2025, Romania's industrial output recorded its third consecutive annual decline, closing the year at -0.9%, an improvement from -1.5% in 2024, according to data from the National Institute of Statistics. PMI readings continue to signal weak domestic demand, with no clear signs of recovery. This suggests downside risks for industrial activity in 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 fiscal stimulus for infrastructure and defence spending are expected to boost European industrial production.

as firms diverted their resources to finalise outstanding business amid a lack of new work. The rate of backlog depletion, albeit solid, was the weakest in five months.

Despite the sustained reduction in demand for inputs, suppliers' delivery times lengthened again in February. In addition to staff shortages and challenging weather conditions, some vendors had reportedly grouped deliveries together to save on cost.

Higher fuel, energy and raw material costs pushed the rate of input price inflation up to one of the strongest readings in over a year-and-a-half. Although cost pressures were substantial, they failed to exceed those seen in August and September 2025 when the recent VAT hike was introduced.

Concurrently, selling prices increased again and at a stronger rate. Charge inflation was the most pronounced in four months, reflective of attempts to recover some of the increased cost burden.

Romanian manufacturers retained a positive outlook nonetheless, as plans to ramp up spending on marketing and staffing are expected to support a recovery in output. The degree of positive sentiment was subdued compared to the series average, however.

"The Output Index fell to its lowest level on record in February, with firms primarily citing weak demand as the key driver behind this deterioration. In addition, adverse weather conditions were also reported as a downward factor. New orders fell to their second-lowest level on record in the latest month, reflecting a combination of challenging economic conditions, tighter customer budgets, and heightened global market uncertainty. Export orders also remained in contraction territory; however, in absolute terms, the index was little changed from the previous month. This suggests that the weakness in demand during February was driven primarily by domestic factors, rather than by external markets. On a brighter note, optimism regarding future business expectations was on the rise this month. The Future Output Index rose to an 8-month high. Panellists widely expect to overcome current challenges through investment in staff and marketing, as well as through greater product diversification.

"The Employment Index also dropped to an all-time low in February, posting the sharpest monthly contraction on record. This deterioration is closely tied to persistently weak demand, which continues to prompt firms to scale back staffing levels. Weak demand continues to be reflected in backlogs of work, stocks of finished goods, as well as stocks of purchases and the quantity of purchases, all of which remain under pressure.

"Both input and output price inflation accelerated in February. Reflecting higher costs for raw materials, transportation, fuel, and energy, the price pressures faced by Romanian manufacturers were substantial and continued to build across the supply chain. Part of the growth in input prices was passed on to customers and the rate of output price inflation reached a 4-month high."

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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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