

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

### New orders fall at fastest pace since January

#### Key findings

Confidence fades amid sharp reductions in production and orders

Firms remain in retrenchment mode

Inflationary pressures cool

The Romanian manufacturing sector appeared to be stuck in a downturn in November. The volume of total new orders and output both declined at sharp rates that were the strongest in ten and eight months respectively. Meanwhile, the 12-month outlook for output deteriorated to a new survey low.

Reduced input requirements meant that buying levels were down again, with firms opting to lower their pre-production inventories where needed. Price data showed that while cost pressures remained sharp, they were weaker than the average over the course of the survey so far. Meanwhile, charge inflation also cooled to just a marginal rate.

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.

Down from 47.6 in October, the headline PMI retreated slightly further in November, posting at 47.2. The reading was its lowest in eight months, with negative directional influences coming from three of the five PMI component indices.

The declines in output and new orders were equally as sharp in November. New orders decreased to the largest extent since January, while the fall in production was the fastest since March. Challenging economic conditions and budgetary constraints at customers had contributed to weak sales performances, which in turn led firms to reduce their production volumes.

While anecdotal evidence suggested that the drop in overall new orders was largely domestic-focused, export sales also continued to decline at a solid pace.

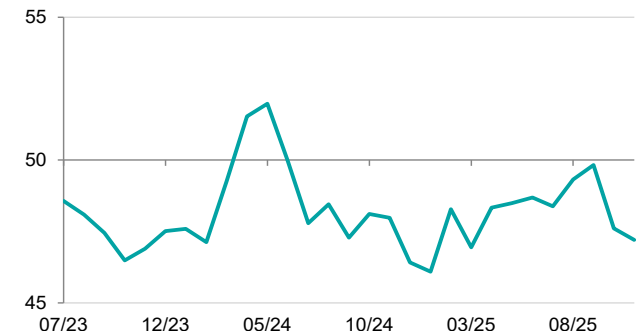
In response to a further setback on the orders front, firms continued to make reductions to their employment levels and purchasing volumes. Workforce numbers fell marginally in November, reflecting a combination of restructuring and voluntary leavers.

Input buying was down solidly and at the strongest rate in eight months in November. Subsequently, firms leant on existing stocks to support output requirements, which triggered a fourth consecutive monthly reduction in pre-production inventories.

Reduced purchasing volumes failed to improve suppliers' delivery times in November. Amid reports of poor stock availability,

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sa, >50 = growth since previous month



Sources: BCR, S&P Global PMI.

Data were collected 12-24 November 2025.

#### Comment

Ciprian Dascalu, Chief Economist at BCR said:

"The BCR Romania Manufacturing PMI slipped to 47.2 in November from 47.6 in October, signalling that the downward momentum which began last month has persisted. The index moved further below the neutral 50 mark, indicating an accelerated contraction in manufacturing conditions. The last time the PMI exceeded 50 was in May 2024. Weakness momentum was primarily driven by output and new orders, while other components posed broadly neutral or slightly positive directional influences. Both input and output prices growth pace continued to cool, reflecting some relief in the cost pressures. Overall, demand remains weak in Romania's manufacturing sector, and any potential recovery may hinge on external markets. However, prospects there also appear challenging: the HCOB Flash Germany Manufacturing PMI fell to a six-month low of 48.4 in November, suggesting that external demand will likely remain a headwind for Romanian manufacturers in the near term.

"According to data from the National Institute of Statistics (NIS), industrial output rose by 0.2% year-on-year in September. Furthermore, looking at the monthly dynamic, the first positive evolution was recorded after four consecutive months of decline. In the third quarter, industrial output fell by 1.9% quarter-on-quarter but remained slightly higher year-on-year, up 0.5%. Meanwhile, new manufacturing orders increased significantly in September, rising 9.3% year-on-year, which may signal tentative signs of recovery and could support economic growth in the final quarter of the year. Based on PMI data the prospects are not looking good. However, industry likely made a neutral—

instances of delays were their most pronounced in three months.

As has been the case for six straight months, Romanian manufacturers had sufficient capacity to make further inroads to their backlogs of work in the penultimate month of 2025. As well as sharp, the rate of reduction in outstanding orders was the most marked in 14 months.

On the price front, firms reportedly faced upward cost pressures linked to the recent VAT hike as well as greater energy, fuel, raw material, utility and labour costs. However, the rate of input price inflation cooled for the third month in succession to its lowest since July and further below the series average. That said, the latest increase in input costs was still sharp.

Meanwhile, charge inflation was comparatively mild, with average selling prices raised only marginally in November. The latest increase in charges was below trend and was far softer than in the previous three months (since the introduction of the higher VAT rate).

Looking ahead, although latest data showed that the optimists continued to outweigh the pessimists (42% to 16%), sentiment slid to a new survey low in November. Firms noted that concerns around the potential worsening of operating conditions had clouded the outlook.

*or at best marginal positive—contribution to GDP growth in Q3. Looking at the broader trend, the 12-month moving average shows industrial output down 0.9% year-on-year in September, a slight improvement compared to the previous month. If current trends persist, 2025 will mark the third consecutive annual decline in industrial output. Looking ahead, substantial EU security investments and Germany's fiscal stimulus for infrastructure and defence spending are expected to boost European industrial production. External demand remains critical for domestic manufacturers, and expectations point to a potential rebound in industrial output next year.*

*"The pace of decline in the Output Index accelerated further in November, driven mainly by subdued demand amid clients' budgetary constraints. Alarmingly, some firms reported complete production stoppages. Both total new orders and new export orders fell at faster rates than in the previous month, with cost pressures cited as the primary factor behind this weakness. November recorded the sharpest contraction in total new orders since the start of the year. Persistent challenges in international trade relationships kept export orders on a downward trajectory. Although the Future Output Index remained in positive territory, it dropped to a new survey low, reflecting growing concerns among panellists that economic conditions could deteriorate further.*

*"Both input and output prices growth pace decelerated in November. Higher energy prices, lingering effects of the indirect tax hike and rising costs in general were reportedly behind growth in the input prices. Some of these cost increases were passed on to customers, though at a limited pace."*

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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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