

BCR Romania Manufacturing PMI[®]

New business intakes rise for first time since June 2024

Key findings

Production volumes close to stabilisation in September

Renewed increases in new orders and input buying

Prices charged inflation accelerates again

September data revealed an upturn in new work across the Romanian manufacturing sector, thereby ending a 14-month period of deteriorating order books. Survey respondents commented on improved demand across both domestic and export markets. New work from abroad increased for the first time since the survey began in July 2023.

Adjusted for seasonal influences, the BCR Romania Manufacturing PMI[®] registered 49.8 in September, up from 49.3 in August and the highest since June 2024. The latest reading was nonetheless below the neutral 50.0 value and signalled a fractional overall decline in manufacturing sector performance. The 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.

Production levels were close to stabilisation in September, with the respective seasonally adjusted index the highest for 16 months and only fractionally below the 50.0 no-change mark. This was helped by an upturn in new orders for the first time since June 2024. There were reports of a gradual turnaround in customer demand and sales pipelines, despite headwinds from elevated inflation and squeezed client budgets. Those reporting a rise in export sales typically cited expansion into new EU markets.

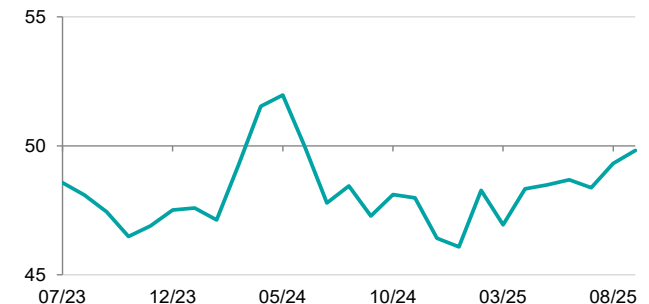
Manufacturers stepped up their purchasing activity in response to improved order books in September. Growth of input buying was the strongest since the survey began in July 2023. However, tight inventory management strategies continued across the manufacturing sector. Stocks of purchases and inventories of finished goods both decreased in September. The reduction in post-production stocks was the steepest for ten months.

Unfinished work decreased for the fourth consecutive month and at a solid pace. The rate of backlog depletion was the steepest since September 2024. Goods producers commented on sufficient business capacity, alongside improved operational efficiency and the use of finished goods inventories to meet incoming new orders.

Despite a renewed rise in new business, manufacturers remained cautious about their staff hiring in September. The seasonally adjusted Employment Index was below the 50.0 no-change mark for the sixteenth consecutive month.

BCR Romania Manufacturing PMI

sa, >50 = growth since previous month



Sources: BCR, S&P Global PMI.

Data were collected 11-24 September 2025.

Comment

Ciprian Dascalu, Chief Economist at BCR said:

"September's reading brought the BCR Romania Manufacturing PMI at 49.8 which represents a 15-month high and comes after 49.3 recorded in the previous month. The value is only marginally below the neutral mark of 50 showing only a marginal contraction reported in monthly terms. Looking at the directional contribution, all components but suppliers' delivery times contributed positively to the second month in a row improvement of the PMI. The highlight of the month is the evolution of the new orders component which shows growth for the first time after 14 months of deterioration. Furthermore, new export orders broke the 50 barrier for the first time since the start of the publication of the index in July 2023. This suggests an improvement of the external demand which is crucial for a sustained recovery of the sector moving forward. Both input and output prices continued to increase at an elevated pace this month showing lingering effects of the tax hikes. The HCOB Flash Germany Manufacturing PMI inched down in September and remained contractionary showing some persistent problems in the manufacturing sector of one of Romania's biggest trading partners.

"Manufacturing output had a disappointing performance so far this year and the chances of growth in 2025 are quite slim. Second half of the year needs to be very strong to avoid the third consecutive year of contraction. Looking at the signals provided by the PMI we should expect a stronger third quarter from manufacturing with

Survey respondents are upbeat about their prospects for output growth in the next 12 months. Around 44% of the survey panel predict a rise in production over this period, while only 12% foresee a decline. Business optimism was the highest since June. A number of firms cited greater investment spending, new product launches and hopes of a turnaround in economic conditions.

Meanwhile, strong cost pressures persisted during September, with many firms noting rising energy, fuel, raw material and transportation bills. That said, the overall rate of input price inflation eased from August's survey-record high.

Comments from panel members highlighted that the introduction of a higher rate of Value Added Tax (VAT) on 1st August had again contributed to elevated price pressures across the manufacturing sector. Around 26% of the survey panel reported a rise in their output charges during September, while less than 1% noted a decline. The latest overall increase in manufacturers' average prices charged was the fastest in more than two years of data collection.

the average index at 49.2 from 48.5 in the prior quarter. Industry had a neutral contribution to the +0.3% y/y GDP growth in the second quarter and looking at first half of the year the contribution has been negative. We could expect some improvement in the second half, but industry will likely end the year with a close to zero contribution to the GDP growth. Significant investments in EU security, along with large fiscal stimulus approved in Germany for infrastructure and defence spending, are likely to boost European industrial production. Although uncertainty remains high. Romania is mostly indirectly exposed to U.S. tariffs through German car industry supply chains.

"The manufacturing Output Index inched higher once again this month but continues to signal a contraction in monthly terms as has been the case in the past 16 months. Some customer demand improvement was reported. The New Orders and New export orders indexes were above the neutral 50.0 value this month. Even though subdued client budgets and rising prices remain a problem, the rising demand can only be a good sign looking ahead. More importantly greater volumes of new business from the EU markets were reported. Future business expectations remain optimistic with an improvement in the index value recorded this month.

"The Employment Index remained in the contraction zone in September, with some minor uptick in the index value. Pre-production inventory levels in the manufacturing sector experienced a slight decrease in September. This decline, however, was less pronounced than the reduction observed in August for the Stocks of purchases index. Data indicates that lower purchase stocks have been recorded in six of the last seven months, a trend largely attributed to manufacturers' intentional efforts to streamline inventory management. Suppliers' delivery times continues to signal a contraction but at a much slower pace compared to the previous month. Lack of warehouse inventories at suppliers was reported.

"Input prices continued to rise sharply in September but at a slower pace after the record high recorded in August. Higher prices charged by suppliers after the tax hikes and rising operational costs were reported. The burden of the higher prices continues to be passed through to consumers as the Output prices index reached an all time high in September. Considering that tax changes are reported as behind this inflationary wave the expectations are that this should be only transitory and we should expect lower rates moving forward."

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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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