European Investment Bank
The EU bank

# Romania

Overview

# EIB INVESTMENT SURVEY

# 2017

**EIB Group Survey on Investment and Investment Finance Country Overview: Romania**


**About the EIB Investment Survey (EIBIS)**
The EIB Group Survey on Investment and Investment Finance is a unique, EU-wide, annual survey of some 12 300 firms. It collects data on firm characteristics and performance, past investment activities and future plans, sources of finance, financing issues and other challenges that businesses face. Using a stratified sampling methodology, EIBIS is representative across all 28 member States of the EU, as well as for firm size classes (micro to large) and 4 main sectors. It is designed to build a panel of observations to support time series analysis, observations that can also be linked to firm balance sheet and profit and loss data. EIBIS has been developed and is managed by the Economics Department of the EIB, with support to development and implementation by Ipsos MORI. For more information see: http://www.eib.org/eibis.

**About this publication**
This Country Overview is one of a series covering each of the 28 EU Member States, plus an EU-wide overview. These are intended to provide an accessible snapshot of the data. For the purpose of these publications, data is weighted by value-added to better reflect the contribution of different firms to economic output. Contact: eibis@eib.org.

**About the Economics Department of the EIB**
The mission of the EIB Economics Department is to provide economic analyses and studies to support the Bank in its operations and in the definition of its positioning, strategy and policy. The Department, a team of 40 economists, is headed by Debora Revoltella, Director of Economics.

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# EIBIS 2017 – COUNTRY OVERVIEW

## Romania

The annual EIB Group Survey on Investment and Investment Finance (EIBIS) is an EU-wide survey of some 12 300 firms that gathers information on investment activities by both SMEs and larger corporates, their financing requirements and the difficulties they face.

As the EU bank, the EIB Group responds to the need to accelerate investment to strengthen job creation and long-term competitiveness and sustainability across all 28 EU member States.

EIBIS helps the EIB to contribute to a policy response that properly addresses the needs of businesses, promoting investment.

This country overview presents selected findings based on telephone interviews with 475 firms in Romania in 2017 (carried out between April and August).

## Key results

| | |
|---|---|
| **Macroeconomic Context** | **Strong growth continues but is consumption-driven.** In contrast, investment remains subdued. 2016 recorded negative investment growth, reflecting a drop in public investment as absorption in the new financial planning period was slow to pick up. |
| **Investment outlook:** | **The subdued investment activity is confirmed on the firm-level, the net balance of investment expansion being close to zero in the last financial year**. For the current year, the outlook is even more negative, with more firms expecting to reduce rather than increase their investment activity. |
| **Investment activity:** | **Investment activity in Romania remains one of the lowest in the EU.** Only 67% of firms invested in the last financial year compared to 84% EU-wide. Investment intensity (investment per employee) is the lowest in the EU. Investment remains focused on replacement and is tilted towards tangibles. |
| **Perceived Investment gap:** | **The perceived investment gap is comparable to the EU level (15%) despite the low investment rate and significantly lower quality of assets.** The average share of state-of-the art machinery and equipment in firms is below the EU average, as is the share of energy-efficient building stock. |
| **Investment barriers:** | **Uncertainty about the future and availability of staff with the right skills** continue to be the main barriers to investment, in line with the EU average. Additionally, Romanian firms find transport infrastructure to be a considerably larger obstacle than firms elsewhere in the EU. |
| **External finance:** | **Five per cent of firms are finance constrained, a share close to the EU average.** The proportion of firms that face difficulties in obtaining external finance decreased compared to the previous year (12%), highlighting at the same time the role of other barriers holding back investment activity. |
| **Firm performance:** | **Firms' productivity** in Romania is the second lowest among the EU countries. Overall, 80% of Romanian companies are falling in the bottom EU productivity quantile with service firms positioning slightly better. |

# INVESTMENT DYNAMICS

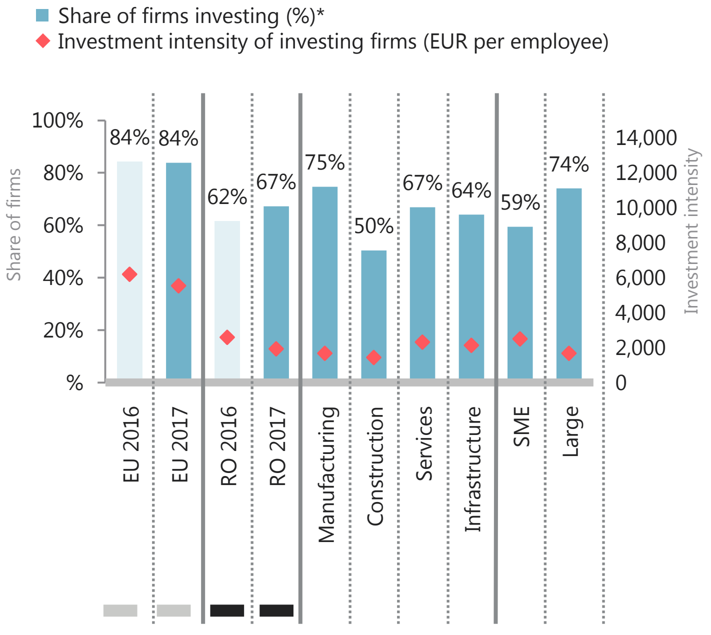
## INVESTMENT ACTIVITY IN LAST FINANCIAL YEAR

The share of Romanian firms that invested in the last financial year (67%) remains considerably below the EU average (84%). Moreover, Investment intensity is the lowest in the EU and also among CESEE countries.

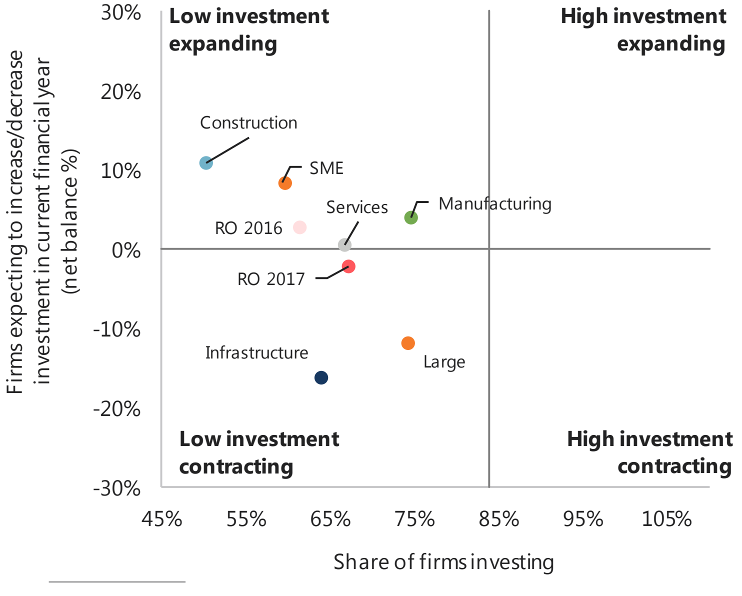
The share of firms investing in the manufacturing sector was slightly higher, especially compared to those in construction (75% versus 50%). Moreover, SMEs were less likely to invest than larger firms (59% versus 74%).

**The blue bars indicate the proportion of firms who have invested in the last financial year.*
*A firm is considered to have invested if it spent more than EUR 500 per employee on investment activities.*
*Investment intensity is the median investment per employee of investing firms.*
*Investment intensity is reported in 2015 values (using the Eurostat GFCF deflator).*

*Base: All firms (excluding don't know/refused responses).*




## INVESTMENT CYCLE




Beside the low investment rate, the outlook is even worsening, as more firms expect to contract than to expand their investment activity.

There are some marked differences by sector, with construction firms having a low investment rate but being more likely to expand their investment, while infrastructure firms – despite their low investment rate – are more likely to further contract.

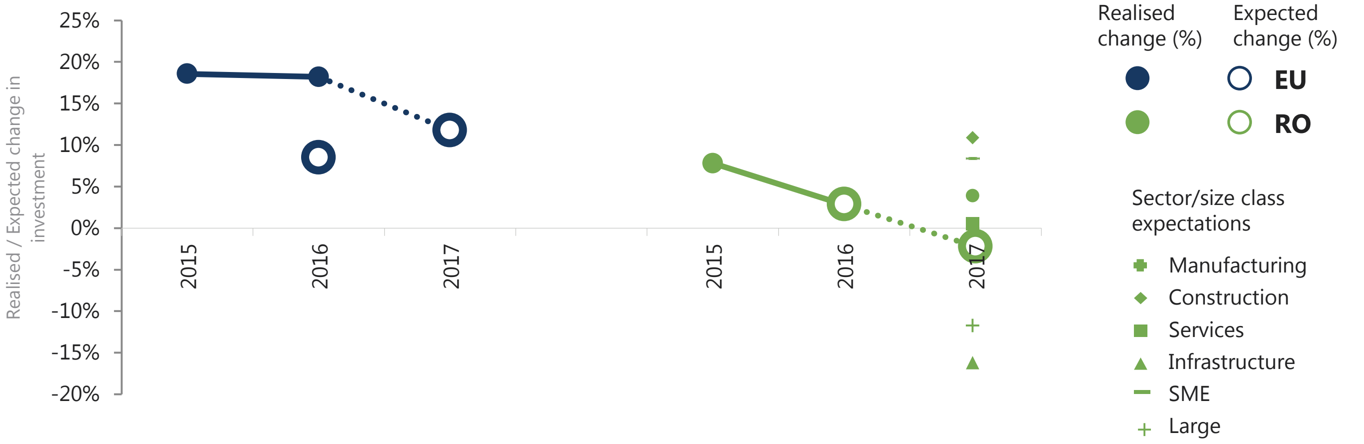
More large firms expect to contract investment, while SMEs on balance think they will expand.

*Base: All firms*
*Share of firms investing shows the percentage of firms with investment per employee greater than EUR 500.*
*The y-axis line crosses x-axis on the EU average for 2016.*

# INVESTMENT DYNAMICS

## EVOLUTION OF INVESTMENT EXPECTATIONS

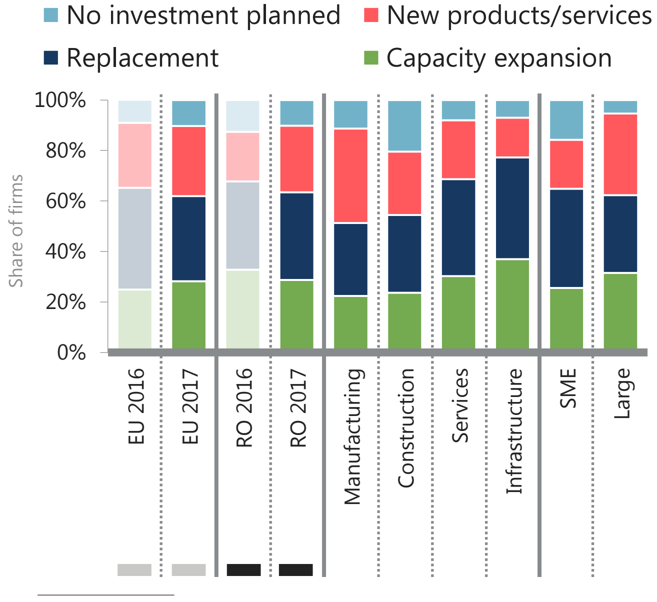
The number of firms in Romania increasing their investment activities in the last financial year is just slightly larger than those investing less (3%). For the current year, the outlook is negative, with more firms expecting to reduce than expand investment activity. While the construction sector is the most optimistic, the firms in the infrastructure sector are more likely to reduce investment.




*Base: All firms*

*'Realised change' is the share of firms who invested more minus those who invested less; 'Expected change' is the share of firms who expect(ed) to invest more minus those who expect(ed) to invest less.*

## FUTURE INVESTMENT PRIORITIES




Looking ahead to the next three years, replacement investments remain the priority (35%), followed by capacity expansion for existing products and services (29%).

While slightly up compared to last wave, investment in new products and services (26%) remains below the EU average (28%).

Manufacturing firms are more likely than services firms to prioritise investment in new products and services (37% versus 23%), as are large firms compared to SMEs (32% versus 19%). Construction companies are less likely than service firms to be planning any investment; 20% have no investment planned in comparison to 8% of service firms. The same holds for SMEs (16%) compared to large firms (5%).

*Base: All firms (excluding don't know/refused responses)*
*Q. Looking ahead to the next 3 years, which is your investment priority (a) replacing existing buildings, machinery, equipment, IT; (b) expanding capacity for existing products/services; (c) developing or introducing new products, processes, services?*

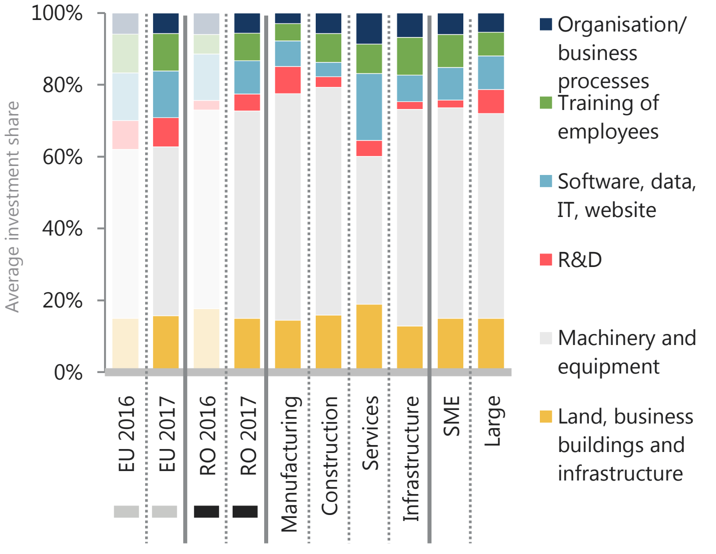
# INVESTMENT FOCUS

## INVESTMENT AREAS

Firms in Romania are most likely to have invested in machinery and equipment in the last financial year (58%), with land, business buildings and infrastructure some way behind in second place (15%).

R&D (5%) and organisation and business process improvements (6%) attracted the lowest levels of investment.

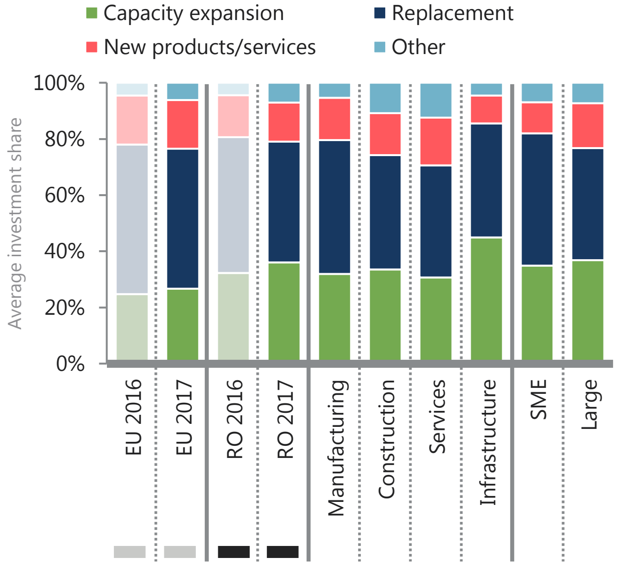
Service firms have invested relatively more in software and IT (19%) compared to firms in other sectors. Manufacturing firms were most likely to have invested in R&D (8%) and large companies are more likely to do so compared to small ones (7% versus 2%).




*Base: All firms who have invested in the last financial year (excluding don't know/refused responses)*

*Q. In the last financial year, how much did your business invest in each of the following with the intention of maintaining or increasing your company's future earnings?*

## PURPOSE OF INVESTMENT IN LAST FINANCIAL YEAR




Most investment activity in Romania and the EU is driven by needs for replacement (43% and 50% respectively). Romanian firms put greater emphasis on capacity expansion than EU peers.

Purposes of investment for firms in Romania are mostly similar by size of firm. By sector, capacity expansion is more important for firms in the infrastructure sector (45% compared to 36% on average).

*Base: All firms who have invested in the last financial year (excluding don't know/refused responses)*

*Q. What proportion of total investment was for (a) replacing capacity (including existing buildings, machinery, equipment, IT) (b) expanding capacity for existing products/services (c) developing or introducing new products, processes, services?*

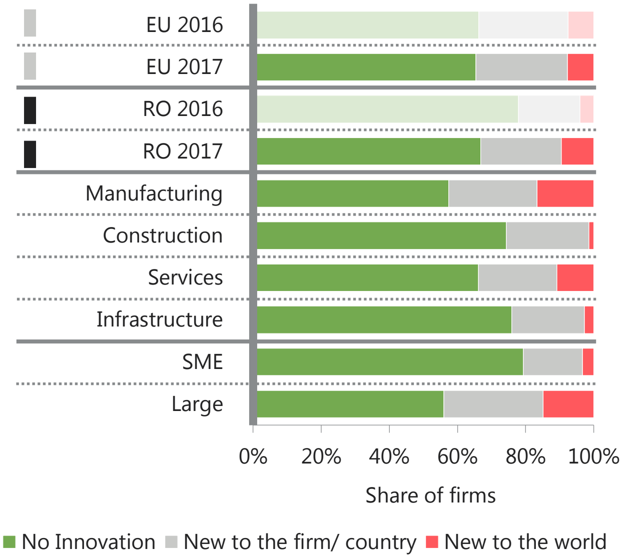
# INVESTMENT FOCUS

### INNOVATION ACTIVITY

One in three (33%) firms in Romania developed or introduced new products, processes or services as part of their investment activities. This includes 9% who claimed the innovations were new to the global market, an increase since the last wave (4%). The innovation pattern of Romanian companies is close to the EU average.

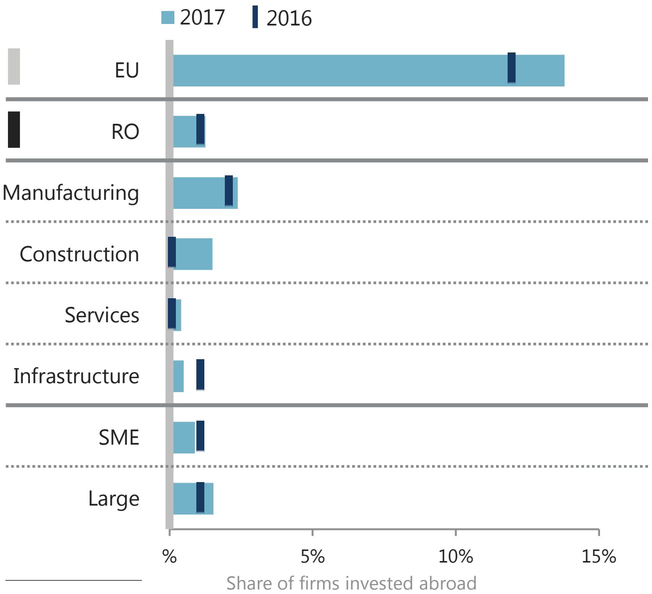
Firms in the manufacturing sector were more likely to develop innovations new to the world (17%), followed by companies in the services sector (11%).

Construction and infrastructure firms were less likely to have innovated at all, as were SMEs in comparison to large firms.




*Base: All firms (excluding don't know/refused responses)*
*Q. What proportion of total investment was for developing or introducing new products, processes, services?*
*Q. Were the products, processes or services new to the company, new to the country, new to the global market?*

### INVESTMENT ABROAD




Among firms that invested in the last financial year in Romania, 1% invested in another country, i.e. way below the EU average (14%) and lagging behind also the CESEE average (5%).

The likelihood of having invested in another country is low across all sectors and for firms of different size.

*Base: All firms who invested in the last financial year*
*Q. In the last financial year, has your company invested in another country?*

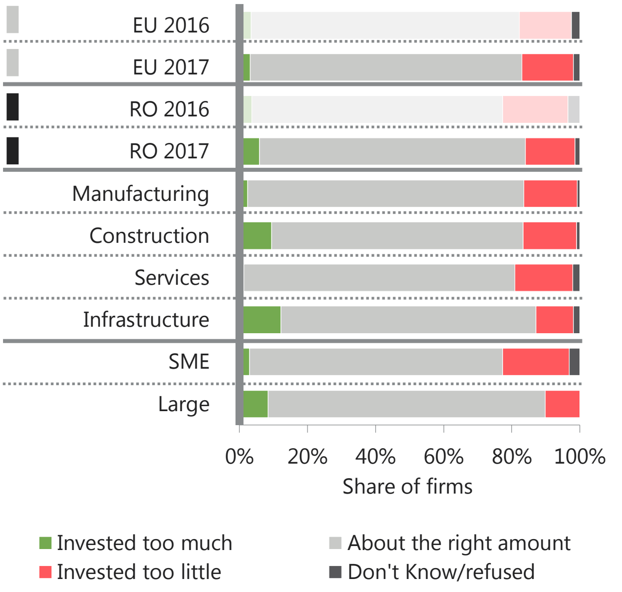
# INVESTMENT NEEDS

## PERCEIVED INVESTMENT GAP

Around eight in ten firms believe their investment over the last three years was about the right amount (78%). Fifteen per cent report investing too little, the same figure as the EU average, despite the significantly lower investment rate and relatively low quality of assets in Romania.

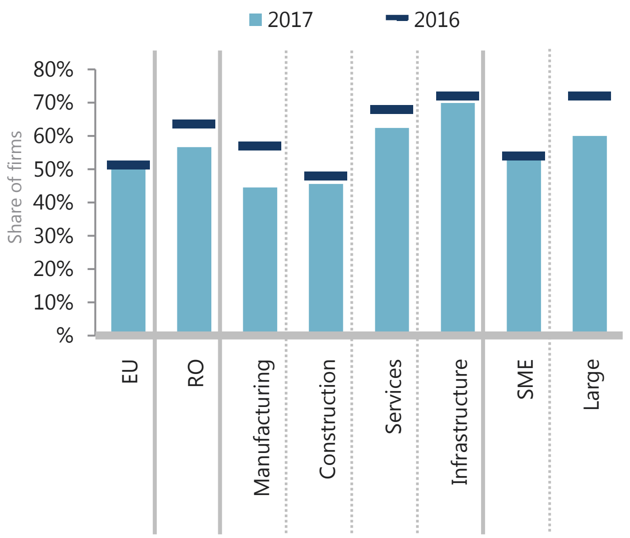
Firms in the infrastructure sector (12%) are more likely than manufacturing firms (2%) to feel they have invested too much.

The perceived investment gap is twice as large for small compared to large firms.




*Base: All firms (excluding 'Company didn't exist three years ago' responses)*
*Q. Looking back at your investment over the last 3 years, was it too much, too little, or about the right amount?*

## SHARE OF FIRMS AT OR ABOVE FULL CAPACITY




Over half of firms in Romania report operating at or above maximum capacity in the last financial year (57%). The findings are similar to the EU average.

Firms in the infrastructure sector are more likely to report operating at or above full capacity (70%) compared to manufacturing (45%) and construction (46%) firms.

The share of large firms that stated to operate at or above maximum capacity dropped by 12 pp compared to the last wave.

*Base: All firms*
*Full capacity is the maximum capacity attainable under normal conditions e.g. company's general practices regarding the utilization of machines and equipment, overtime, work shifts, holidays etc.*
*Q. In the last financial year, was your company operating above or at maximum capacity attainable under normal circumstances?*

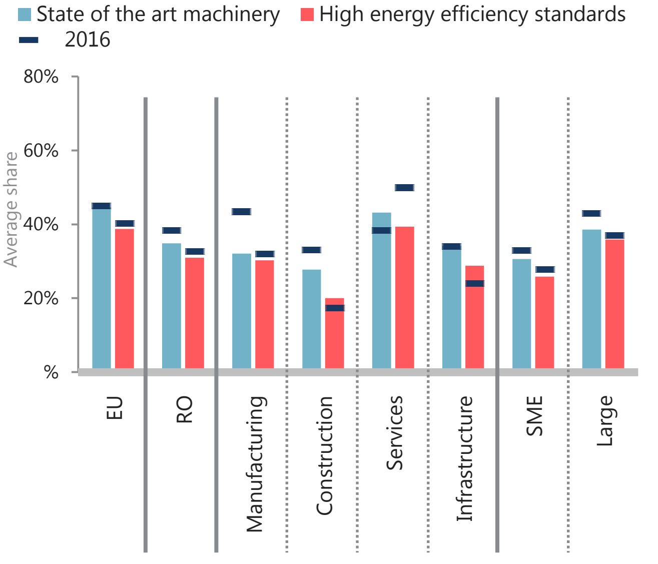
# INVESTMENT NEEDS

### SHARE OF STATE OF THE ART MACHINERY AND BUILDING STOCK MEETING HIGH ENERGY EFFICIENCY STANDARDS

The average share of machinery and equipment judged state-of-the-art in Romanian firms is below the EU average (35% versus 45%). However, the gaps are much smaller for large firms.

On average just under a third of firms' building stock in Romania satisfies high efficiency standards (EU average: 39%).

Services firms are more likely than construction firms to have both state-of-the-art machinery and high efficiency standards.

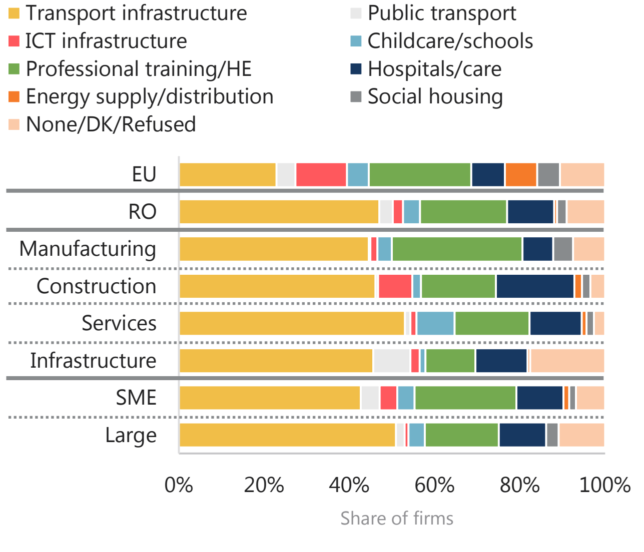



*Base: All firms*

*Q. What proportion, if any, of your commercial building stock satisfies high or highest energy efficiency standards?*

*Q. What proportion, if any, of your machinery and equipment, including ICT, would you say is state-of-the-art?*

### PUBLIC INVESTMENT PRIORITIES




Among the Romanian firms who were asked what type of public investment they thought should be the priority over the next three years, almost half of them considered transport infrastructure to be the main priority (47%). This was followed by professional training/HE (selected by 20%) and hospitals/care (11%).

Within Romania, transport infrastructure is considered the key priority across all sectors. Manufacturing firms were more likely to prioritise training, whereas construction companies also put an emphasis on hospitals/care and ICT infrastructure.

*Base: All firms*

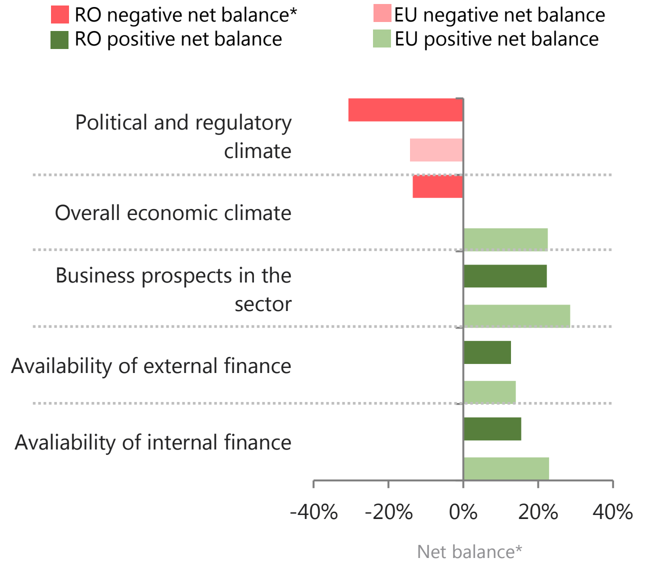
*Q. From your business' perspective, if you had to prioritise one area of public investment for the next 3 years, which one would it be?*

# DRIVERS AND CONSTRAINTS

## SHORT TERM INFLUENCES ON INVESTMENT

On balance more firms expect the political and regulatory climate to deteriorate than improve in the next 12 months. This is also the case across the EU albeit to a smaller extent. For Romania, the outlook might also reflect recent experiences, as for example the fiscal code was changed repeatedly in the last two years.

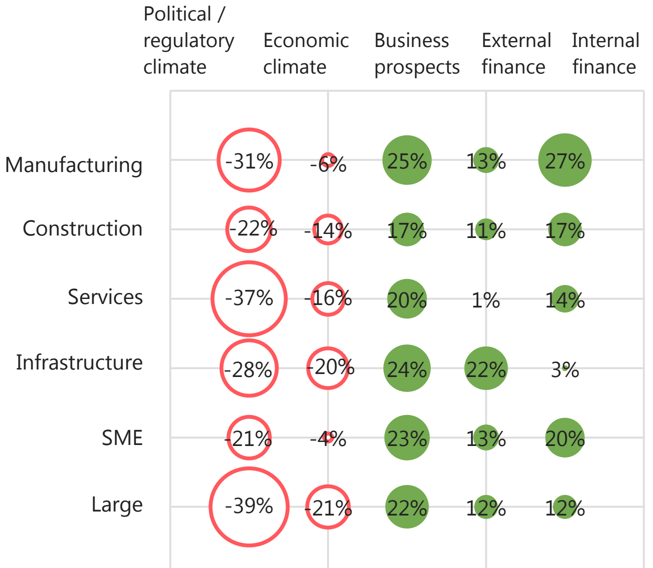
In contrast to the EU as a whole, firms in Romania are also pessimistic about the overall economic climate while business prospects in the sector and the availability of finance are reported to have a positive effect on investment.




**Net balance is the share of firms expecting improvement minus the share of firms expecting a deterioration*

*Base: All firms*
*Q. Do you think that each of the following will improve, stay the same, or get worse over the next 12 months?*

## SHORT TERM INFLUENCES BY SECTOR AND SIZE (NET BALANCE)




Pessimism about the political, regulatory and economic climate was evident across firms of all sectors in Romania. Notably, large firms stated greater reservation than small ones.

Service firms are also less likely to be positive about the availability of external finance.

Manufacturing firms are expecting that their internal finance will improve while infrastructure firms does not expect any significant improvement on this respect.

*Base: All firms*
*Q. Do you think that each of the following will improve, stay the same, or get worse over the next 12 months?*

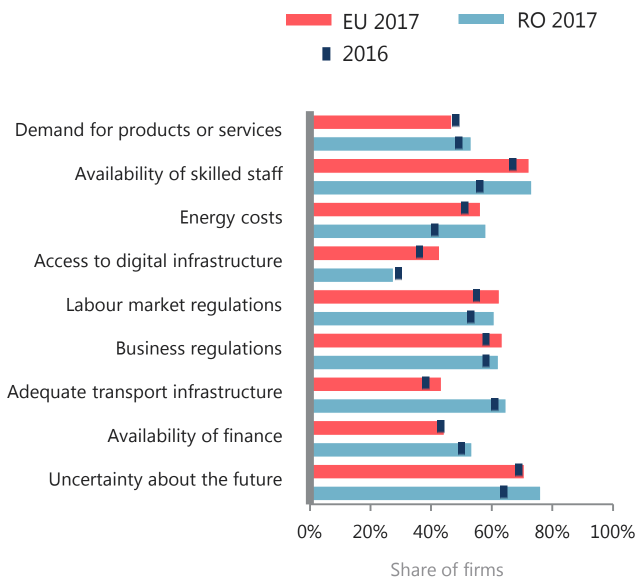
# DRIVERS AND CONSTRAINTS

### LONG TERM BARRIERS TO INVESTMENT

Around three-quarters of firms consider uncertainty about the future and the availability of skilled staff as obstacles to investment activities (76% and 73% respectively, both up since last year). Concerns about high energy costs have also increased since last wave (58%, up from 41%).

Access to digital infrastructure (28%) is less likely to be perceived as an obstacle in Romania. In contrast, adequate transport infrastructure remains a greater concern.

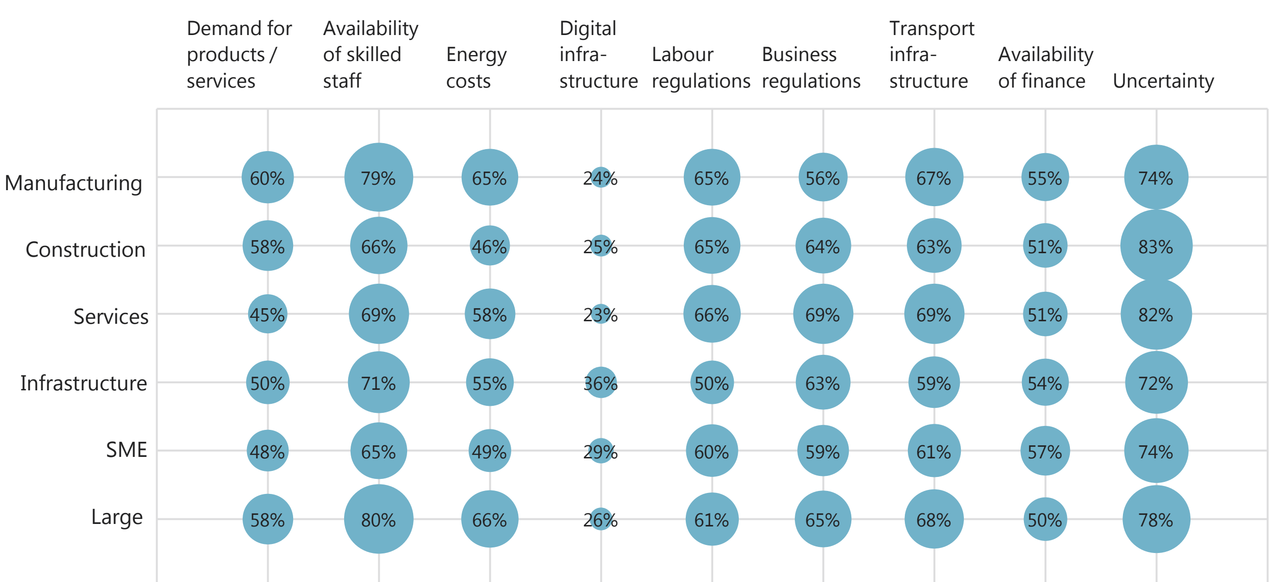
Large firms are more likely than SMEs to see availability of skilled staff as obstacles. Labor shortage in Romania is accumulating, with urban-rural structural discrepancies accompanied by aging population and emigration.




*Base: All firms (data not shown for those who said not an obstacle at all/don't know/refused)*

*Q. Thinking about your investment activities in Romania, to what extent is each of the following an obstacle? Is a major obstacle, a minor obstacle or not an obstacle at all?*

### LONG TERM BARRIERS BY SECTOR AND SIZE




*Base: All firms (data not shown for those who said not an obstacle at all/don't know/refused)*

*Q. Thinking about your investment activities in Romania, to what extent is each of the following an obstacle? Is a major obstacle, a minor obstacle or not an obstacle at all?*

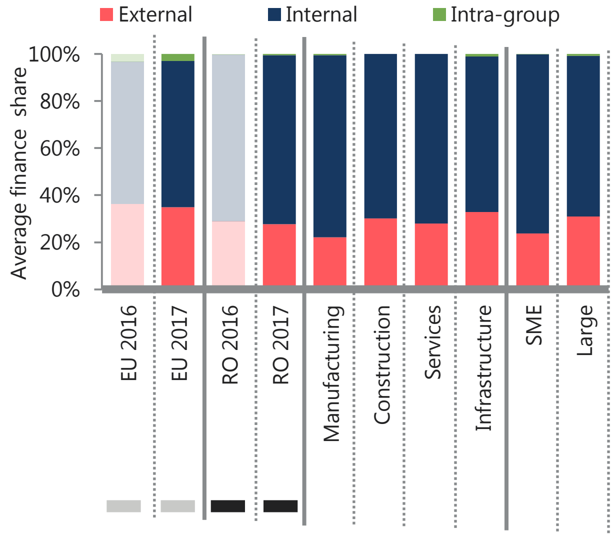
# INVESTMENT FINANCE

## SOURCE OF INVESTMENT FINANCE

Internal funds account for the highest share of investment finance (72%). Reliance on internal funds is above the EU average (62%).

Large firms report a relatively higher share of external financing compared to SMEs (31%) versus 24%).

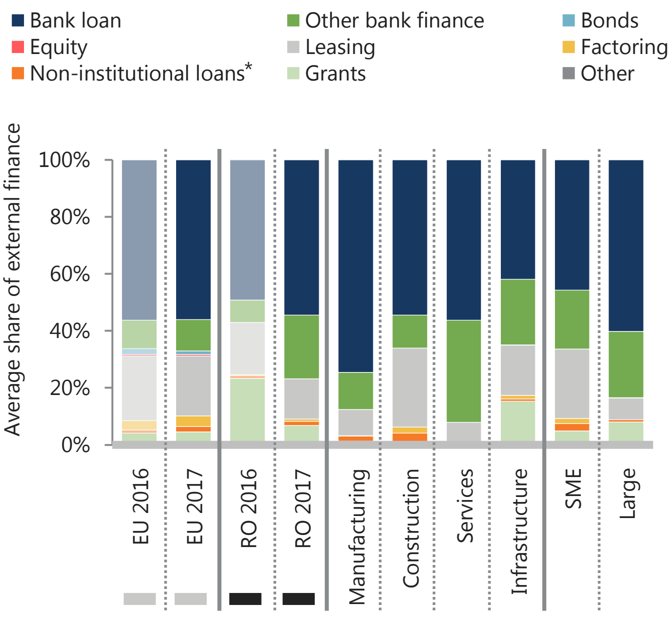
Only infrastructure firms used intra-group loans as source of financing their investment and even for those the share is negligible.




*Base: All firms who invested in the last financial year (excluding don't know/refused responses)*

*Q. What proportion of your investment was financed by each of the following?*

## TYPE OF EXTERNAL FINANCE USED FOR INVESTMENT ACTIVITIES




Bank loans account the highest share of external finance (55%), followed by other types of bank finance (22%, up from 8% last wave).

The proportion of firms using grants has dropped (down to 7% from 23% in 2016).

Almost no external finance comes from equity (less than 0.5%), and bonds are not used at all.

Other bank finance represents a relatively higher share of external finance among service sector firms.

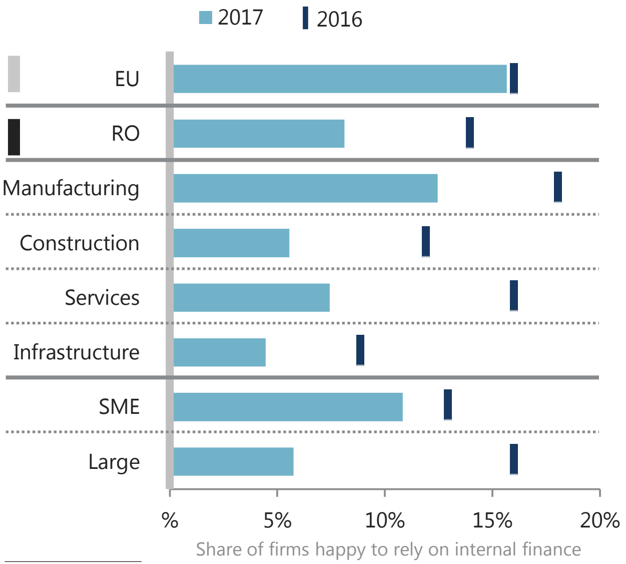
*Base: All firms who used external finance in the last financial year (excluding don't know/refused responses)*

*Q. Approximately what proportion of your external finance does each of the following represent?*

**Loans from family, friends or business partners*

# INVESTMENT FINANCE

## SHARE OF FIRMS HAPPY TO RELY EXCLUSIVELY ON INTERNAL SOURCES TO FINANCE INVESTMENT




Just under one in ten firms in Romania report the main reason for not applying for external finance was because they were happy to use internal funds or did not have a need for it (8%). This is half the EU average.

The proportions being happy to use internal funds or not having a need of it does not vary significantly by sector or size of firm.

*Base: All firms*
*Q. What was your main reason for not applying for external finance for your investment activities? Was happy to use internal finance/didn't need the finance*

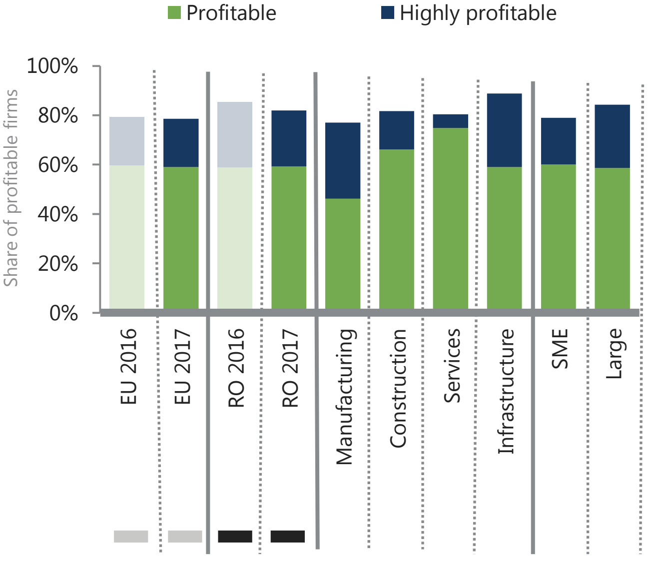
## SHARE OF PROFITABLE FIRMS

Around a quarter of firms (23%) in Romania report being highly profitable. This is in line with the EU average of 20%.

The larger share of highly profitable firms in Romania reflects a strong recent growth. Profits may also contribute to greater reliance on internal funds.

Overall, the proportion of firms using external finance that made a profit (82%) remains relatively high and comparable to the EU average.

Among sectors, the share of highly profitable service firms is relatively lower.



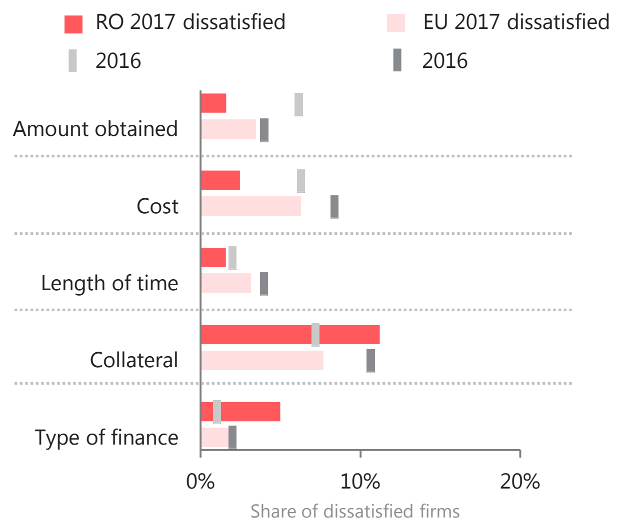

*Base: All firms (excluding don't know/refused).*
*Q: Taking into account all sources of income in, did your company generate a profit or loss before tax, or did you break even? Highly profitable is defined as profits/turnover of 10% or more*

# SATISFACTION WITH FINANCE

## DISSATISFACTION WITH EXTERNAL FINANCE RECEIVED

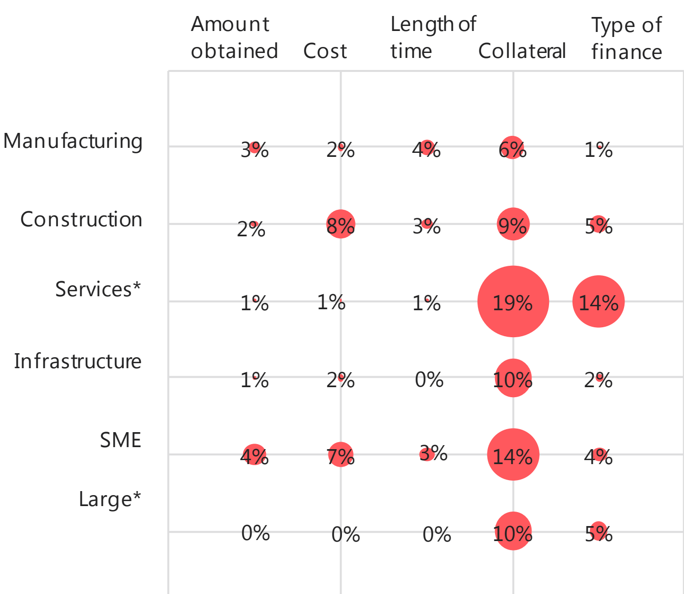
Firms that used external finance are much more likely to be satisfied than dissatisfied with the amount, cost, maturity, collateral and type of finance received.

The collateral required is the main source of dissatisfaction (11%). While this is also true for the EU on average, collateral seems to be a relatively bigger issue for Romanian firms.




*Base: All firms who used external finance in the last financial year (excluding don't know/refused responses)*
*Q. How satisfied or dissatisfied are you with ....?*

## DISSATISFACTION BY SECTOR AND SIZE




Given the small base size, there are few meaningful differences among dissatisfaction among different group of firms based on sector or size.

Service sector firms seem somewhat more likely to be dissatisfied with collateral requirements though.

*Base: All firms who used external finance in the last financial year (excluding don't know/refused responses)*
*Q. How satisfied or dissatisfied are you with ....?*
** Caution very small base size less than 30*

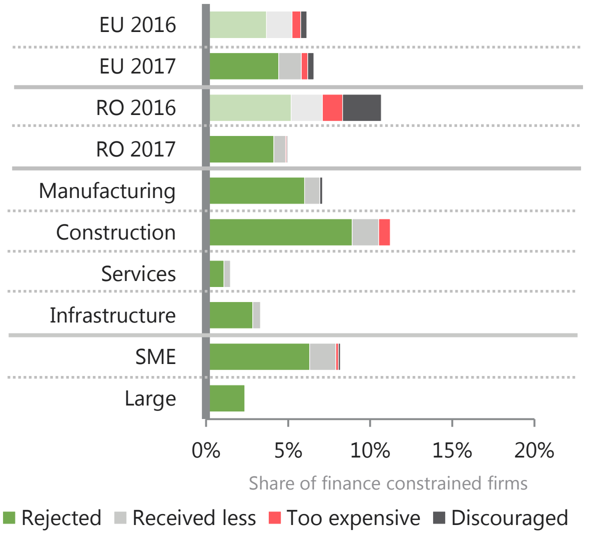
# SATISFACTION WITH FINANCE

## SHARE OF FINANCE CONSTRAINED FIRMS

Five per cent of all firms can be considered finance constrained, about in line with the EU average. Construction firms are more likely than services firms to be constrained.

The share of finance constrained firms in Romania decreased compared to the previous wave. This might suggest that other barriers also play a considerable role in holding back investment.

The share of finance constrained firms is significantly higher among SMEs than among large firms.

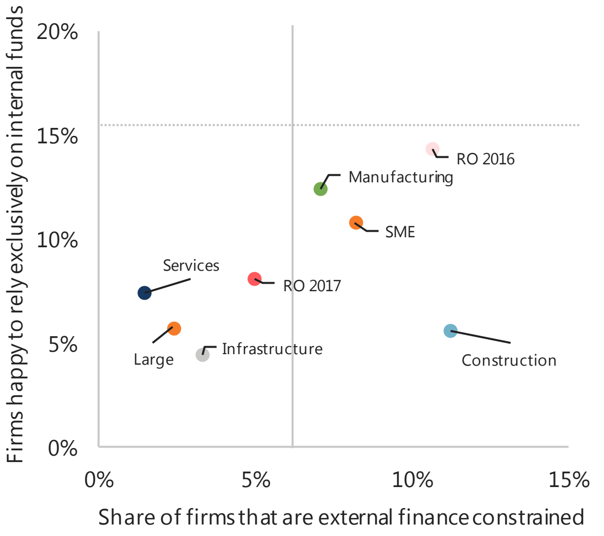



*Base: All firms*

*Finance constrained firms include: those dissatisfied with the amount of finance obtained (received less), firms that sought external finance but did not receive it (rejected) and those who did not seek external finance because they thought borrowing costs would be too high (too expensive) or they would be turned down (discouraged)*

**Financing constraints for 2016 among non-investing firms estimated*

## FINANCING CROSS




On average, firms in Romania are both less likely to be finance constrained and less likely to be happy to rely exclusively on internal funds compared to the EU average.

In contrast to SMEs, large firms are less likely to be finance constrained. Across different sectors, construction firms are most likely to be finance constrained compared to other sectors.

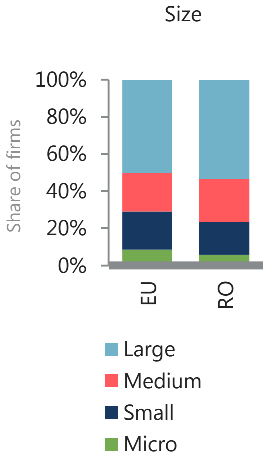
*Base: All firms*

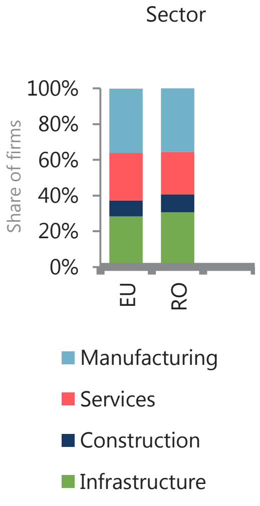
*Data derived from the financial constraint indicator and firms indicating main reason for not applying for external finance was 'happy to use internal finance/didn't need finance'*

*The x- and y-axes lines cross on the EU average for 2016.*

# PROFILE OF FIRMS

## CONTRIBUTION TO VALUE ADDED




In terms of the weighted size distribution, larger firms account for the greatest share of value-added (53%), in line with the EU average (50%).

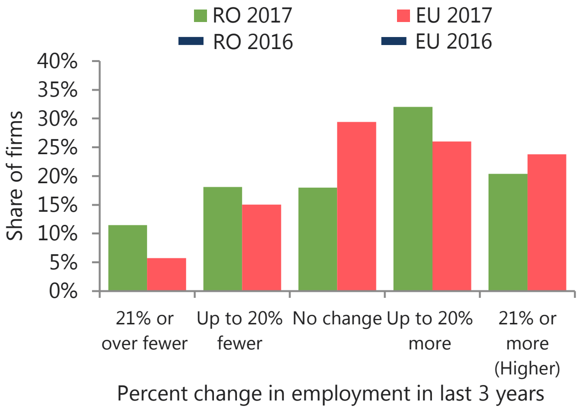
Employment dynamics over the past three years are favourable in Romania with more firms expanding than contracting.

Firms' productivity in Romania is the second lowest among the EU countries. Overall, 80% of Romanian companies are falling in the bottom EU productivity quantile with service firms positioning slightly better.

*Base: All firms*

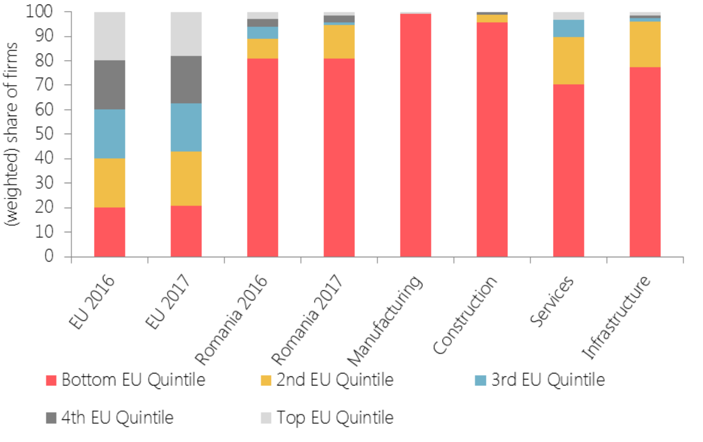
*The charts reflects the relative contribution to value-added by firms belonging to a particular size class / sector in the population of firms considered. That is, all firms with 5 or more employees active in the sectors covered by the survey. Micro: 5-9 employees; Small: 10-49; Medium: 50-249; Large: 250+.*

## EMPLOYMENT DYNAMICS IN LAST THREE YEARS




*Base: All firms (excluding don't know, refused and missing responses)*
*Q. Thinking about the number of people employed by your company, by how much has it changed in the last 3 years?*

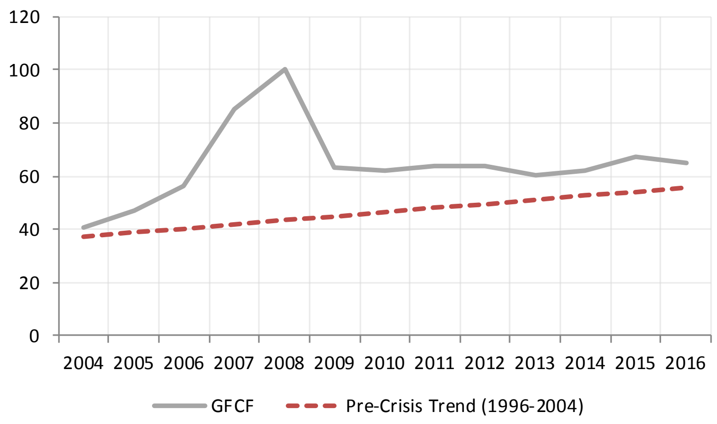
## DISTRIBUTION OF FIRMS BY PRODUCTIVITY CLASS




*Share of firms by productivity class (Total Factor Productivity). Productivity classes are defined on the basis of the entire EU sample.*

# MACROECONOMIC INVESTMENT CONTEXT

## Investment Dynamics over time



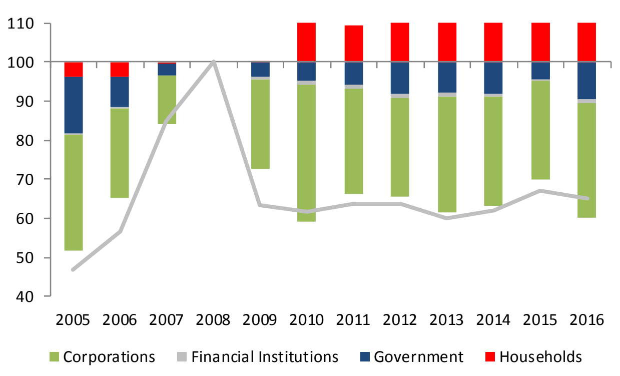

*The graph shows the evolution of total Gross Fixed Capital Formation. (in real terms); against the series 'pre-crisis trend. The data has been index to equal 100 in 2008. Source: Eurostat.*

Since its sharp decline in 2009, investment growth remained sluggish in the post-crisis period. After two years of acceleration, it turned again negative in 2016 with around 3% drop and positioning 35% bellow the 2008 peak.

To reach a sustainable growth, the current focus on demand stimulus should be responded by capacity increase, infrastructure investment, and productivity boost through structural reform.

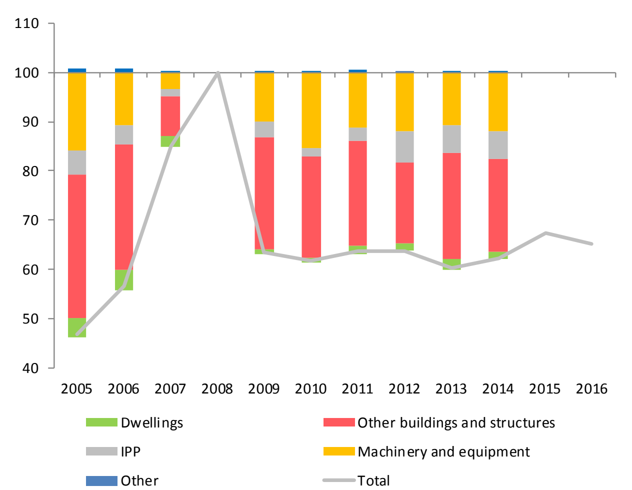
Only investment by households exceeds 2008 levels. Both corporate and government investment continue to lag compared to 2008.

## Investment Dynamics by Institutional Sector




*The graph shows the evolution of total Gross Fixed Capital Formation. (in real terms); by institutional sector. The data has been indexed to equal 100 in 2008. Source: Eurostat.*

## Investment Dynamics by Asset Class




*The graph shows the evolution of total Gross Fixed Capital Formation. (in real terms); by asset class. The data has been indexed to equal 100 in 2008. Source: Eurostat.*

# EIB 2017 – COUNTRY TECHNICAL DETAILS

## SAMPLING TOLERANCES APPLICABLE TO PERCENTAGES AT OR NEAR THESE LEVELS

The final data are based on a sample, rather than the entire population of firms in Romania, so the percentage results are subject to sampling tolerances. These vary with the size of the sample and the percentage figure concerned.

| | EU | Romania | Manu-facturing | Cons-truction | Services | Infras-tructure | SME | Large | EU vs Romania | Manufacturing vs Construction | SME vs Large |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | (12338) | (475) | (140) | (119) | (93) | (122) | (415) | (60) | (12338 vs 475) | (119 vs 140) | (415 vs 60) |
| **10% or 90%** | 1.1% | 3.7% | 6.1% | 6.8% | 8.5% | 7.0% | 2.6% | 6.6% | 3.9% | 9.1% | 7.1% |
| **30% or 70%** | 1.6% | 5.7% | 9.4% | 10.3% | 13.0% | 10.6% | 4.0% | 10.1% | 5.9% | 13.9% | 10.8% |
| **50%** | 1.8% | 6.2% | 10.2% | 11.3% | 14.2% | 11.6% | 4.4% | 11.0% | 6.4% | 15.2% | 11.8% |

## GLOSSARY

| | |
|---|---|
| **Investment** | A firm is considered to have invested if it spent more than EUR 500 per employee on investment activities with the intention of maintaining or increasing the company's future earnings. |
| **Investment cycle** | Based on the expected investment in current financial year compared to last one, and the proportion of firms with a share of investment greater than EUR 500 per employee. |
| **Productivity** | Total factor productivity is a measure of how efficiently a firm is converting inputs (capital and labor) into output (value-added). It is estimated by means of an industry-by-industry regression analysis (with country dummies). |
| **Manufacturing sector** | Based on the NACE classification of economic activities, firms in group C (manufacturing). |
| **Construction sector** | Based on the NACE classification of economic activities, firms in group F (construction). |
| **Services sector** | Based on the NACE classification of economic activities, firms in group G (wholesale and retail trade) and group I (accommodation and food services activities). |
| **Infrastructure sector** | Based on the NACE classification of economic activities, firms in groups D and E (utilities), group H (transportation and storage) and group J (information and communication). |
| **SME** | Firms with between 5 and 249 employees. |
| **Large firms** | Firms with at least 250 employees. |

# EIB 2017 – COUNTRY TECHNICAL DETAILS

## BASE SIZES

| Base definition and page reference | EU 2016/ 2017 | RO 2016/2017 | Manufacturing | Construction | Services | Infrastructure | SME | Large |
|---|---|---|---|---|---|---|---|---|
| All firms, p. 2, 3, 6, 7, 8, 11, 14 | 12483/12338 | 476/475 | 140 | 119 | 93 | 122 | 415 | 60 |
| All firms (excluding don't know/refused responses), p. 3 | 12159/12020 | 465/468 | 140 | 119 | 89 | 119 | 409 | 59 |
| All firms (excluding don't know/refused responses), p. 5 | 12071/12073 | 462/473 | 140 | 118 | 92 | 122 | 413 | 60 |
| All firms who have invested in the last financial year (excluding don't know/refused responses), p. 4 | 10060/10321 | 338/379 | 115 | 92 | 65 | 106 | 326 | 53 |
| All firms who invested in the last financial year, p. 5 | 10881/10889 | 381/401 | 122 | 96 | 74 | 108 | 345 | 56 |
| All firms (excluding 'Company didn't exist three years ago' responses), p. 6 | 12453/12306 | 475/475 | 140 | 119 | 93 | 122 | 415 | 60 |
| All firms (data not shown for those who said not an obstacle at all/don't know/refused), p. 9 | 12483/12338 | 476/475 | 140 | 119 | 93 | 122 | 415 | 60 |
| All firms who have invested in the last financial year (excluding don't know/refused responses), p. 10 | 9093/9131 | 343/374 | 111 | 92 | 69 | 101 | 325 | 49 |
| All firms (excluding don't know, refused and missing responses), p. 14 | 12162/11513 | 450/440 | 125 | 105 | 92 | 117 | 388 | 52 |

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# Romania

## Overview



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# EIB INVESTMENT SURVEY

# 2017