

EIB INVESTMENT SURVEY 2025

ROMANIA

OVERVIEW



**European
Investment Bank**

EIB INVESTMENT SURVEY 2025

ROMANIA

OVERVIEW



**European
Investment Bank**

EIB Investment Survey 2025: Romania overview

© European Investment Bank, 2025.

All rights reserved.

All questions on rights and licensing should be addressed to publications@eib.org.

European Investment Bank
98 -100, boulevard Konrad Adenauer
L-2950 Luxembourg

About the EIB Economics Department

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 and its team of economists is headed by Debora Revoltella, director of economics.

Main contributors EIB: Rozália Pál

About Ipsos Public Affairs

Ipsos Public Affairs works closely with national governments, local public services and the not-for-profit sector, as well as international and supranational organisations. Its research staff in London and Brussels focus on public service and policy issues. Its research makes a difference for decision-makers and communities. For further information on activities of Ipsos, visit www.ipsos.com/en-uk.

Disclaimer

The views expressed in this publication are those of the authors and do not necessarily reflect the position of the European Investment Bank.

For further information on the EIB's activities, visit www.eib.org.

You can also contact our InfoDesk, info@eib.org.

Published by the European Investment Bank.

Printed on FSC® paper.

Table of Contents

EIBIS 2025 – Romania overview	1
Investment dynamics and focus.....	3
Investment needs and priorities	6
International trade.....	8
Climate change and energy efficiency	10
Innovation activities.....	15
Use of artificial intelligence	17
Investment barriers.....	19
Room for streamlining, and for strengthening the single market.....	20
Access to finance.....	21
Gender equality in business.....	26
EIBIS 2025: Country technical details	27

About the EIB Investment Survey

The EIB Group Investment Survey (EIBIS), conducted annually since 2016, is a unique survey of approximately 13 000 firms across all European Union Member States, with an additional sample from the United States.

The survey collects data on firm characteristics and performance, past investment activities and future plans, sources of finance, financing issues and other challenges, such as climate change and digital transformation. The EIBIS uses a stratified sampling methodology and is representative across all 27 EU Member States and the United States, as well as across four categories of firm size (micro to large) and four main economic sectors (manufacturing, construction, services and infrastructure). The survey is designed to build a panel of observations, supporting the analysis of time-series data. Observations can also be linked back to data on firm balance sheets and profit and loss statements. Developed and managed by the EIB Economics Department, the survey is conducted in collaboration with Ipsos.

More background and technical details can be found at www.eib.org/eibis.

About this publication

The reports resulting from EIBIS provide an overview of data collected for the 27 EU Member States and the United States. They are intended to provide a snapshot of the data. For the purpose of these publications, data are weighted by value added to better reflect the contribution of different firms to economic output. Contact: eibis@eib.org.

Due to rounding, charts may not add up to 100%.

Please note that in this year's report, the weighting targets for the 2023, 2024, and 2025 survey waves have been updated to align with the latest 2022 Structural Business Statistics (SBS). Data for all prior waves remain weighted against the 2014 SBS targets. Consequently, figures for 2023 and 2024 presented in this report may differ from those in previously published reports.

Please note that due to reweighting of data all numbers below 10% will not be shown on the charts.

Download the findings of the EIB Investment Survey for each EU country and explore the data portal at www.eib.org/eibis.

EIBIS 2025 – Romania overview

Key messages

The share of Romanian firms investing increased to 78% but remains below the EU average of 86%. When looking at the reason for investing over the next 3 years, 44% of Romanian firms will prioritise capacity expansion, which is substantially higher than in the EU (26% of firms). Still, Romanian firms show a more cautious outlook compared to the EU average concerning their operating environment, with a higher share of firms expecting deterioration in economic, political or regulatory climate.

The use of multiple advanced digital technologies (48% of firms) has risen significantly in Romania and is now in line with the EU average. Around one third of firms (30%) make systematic use of generative AI tools to improve processes, slightly below the EU average (37%), but in some segments, such as the usage of AI tools for marketing and sales, exceed the EU average.

Romanian firms exposed to trade are mostly concerned with compliance with regulation and standards (54%) and recent changes in customs and tariffs (51%). Romanian firms are proactively adjusting their supply chains to increase resilience. 41% of Romanian firms are investing in digital tracking, vs 18% in the EU. 50% of Romanian importers are diversifying their supply chains, vs 19% in the EU. Interestingly, 17% of Romanian firms are also reducing the share of imports.

Most Romanian firms experienced losses due to climate change and are proactively investing in adaptation, with 65% taking action to address physical climate risks, compared to 53% of EU firms. Still, fewer firms in Romania have invested compared to the EU average to reduce carbon emissions (54% versus 65%).

Romania outperforms the EU average in terms of gender equality in senior management.

Executive summary

Investment dynamics, needs and priorities

The share of Romanian firms investing stands at 78%, though increasing, this remains below the EU average of 86%. The balance expecting to increase investment (5%) is still positive and similar to the EU (4%). Infrastructure firms (18%) and large firms (12%) are most likely to anticipate increased investment, while construction firms (-10%), service firms (-3%) and SMEs (-3%) anticipate a net decrease.

In net terms, Romanian firms are pessimistic about the political and regulatory environment and the overall economic climate. Romanian firms are more negative than the EU average regarding the overall economic climate, with a net value of -58% anticipating deterioration, compared to -30% for the EU. A similar pattern emerges for the political and regulatory climate (-45% for Romania vs -22% for the EU). Romanian firms are also pessimistic about business prospects in their sector, with a net figure of -14% expecting deterioration. On a positive note, a large share of Romanian firms plans to prioritise expansion of production capacity as a reason for investment over the next three years (44% compared to 26% share for EU firms).

Global value chains, climate change and innovation

Nearly two-thirds (64%) of Romanian firms are involved in international trade (similar to the EU average of 66%), rising to 86% among manufacturers. Therefore, they are sensitive to ongoing geopolitical risks and trade tensions. As seen across the EU, the greatest perceived obstacle to trade remains compliance with new regulations, standards or certifications (54% of Romanian firms vs 59% of EU firms). Half of internationally trading firms (51%) mention recent changes to customs and tariffs as an obstacle, in line with EU (48%), while disruptions to logistics and transport affect 48% of all Romanian firms.

Romanian firms are proactively adapting their international operations, to enhance resilience of the supply chain. The biggest change made by Romanian importers to their sourcing strategy is to diversify or increase the number of countries they import from. Half (50%) are doing this, which is significantly higher than EIBIS 2024 (32%) and the current EU average (19%). Importers in Romania are more than twice as likely as the EU average to have reduced their share of

imported goods or services (17% vs 7% respectively). Among Romanian firms, a significant proportion have invested in digital inventory and inputs tracking as a change to sourcing strategy (41% compared to 18% for the EU).

Romanian firms are more likely to say that they experience physical risk from climate change (76% compared to 68% across the EU) and also a higher share of them declare that have taken action to build resilience to the physical risk of climate change (65% vs 53% for the EU). However, more Romanian firms regard the transition to stricter climate standards and regulations as a risk rather than an opportunity. In EIBIS 2025, 35% view it as a risk while only 17% see it as an opportunity (compared to 27% in the EU).

When looking at specific measures to reduce greenhouse gas emissions, almost all Romanian firms (96%) of firms have taken action (vs the EU average of 92%), and the most common action is waste minimisation and recycling, invested in or implemented by 91% of surveyed firms, followed by investing in energy efficiency (68%). Firms in Romania, however, are less likely than those across the EU to have performed energy audits in the last three years (43% vs 56%) or to have set targets for their own greenhouse gas emissions (40% vs 47%).

In terms of innovation, Romanian firms are broadly in line with the EU. Overall, 31% of Romanian firms are investing in developing or introducing new products, processes or services, compared to 32% of EU firms and in line with EIBIS 2024 (28%). Romanian firms are broadly in line with those across the EU to be using multiple digital technologies in their business (48% vs 51%). This proportion has risen significantly since EIBIS 2024 (from 32% to 48%) and is particularly high within large firms (60%) and firms in the service (56%) and manufacturing sectors (54%).

AI adoption is spreading quickly. Slightly less than a third of firms (30%) make systematic use of generative AI tools to improve processes, below the EU average (37%). Notably, 64% of Romanian firms that use AI tools do so for marketing and sales (44% for EU average), followed by internal processes (61% vs 60% EU) and customer service (46% vs 31% EU).

Investment barriers

Perceived barriers to investment remain as they were in EIBIS 2024 and Romanian firms share the same concerns as their peers across the EU. Uncertainty about the future weighs most heavily on Romanian firms (88% view it as an obstacle, compared to 83% in the EU). Approximately eight in ten Romanian firms are impeded by business regulation (75%), while energy costs and labour market regulations are both mentioned by 70%.

A sizeable proportion of Romanian exporters face a fragmented EU market, although the challenge is somewhat less acute than across the EU. Just over half (54%) say their main product or service must comply with differentiated regulatory requirements, standards or consumer protection rules across EU member states compared with the EU average of 62%. Nonetheless, the regulatory burden appears heavy for Romanian firms, with 27% employing more than 10% of their staff to assess and comply with mandatory or voluntary regulatory requirements, compared to the EU average of 11%.

Access to finance and policy support

Compared to the EU average, more Romanian firms are using internal sources to finance their investment (71% vs 66%). However, the share of total investment from external sources is comparable to previous year (43% vs 40%) and in line with the EU average (42%).

Among investing firms in Romania, a fifth (20%) accessed finance with favourable conditions in the last financial year, slightly above the EU average of 16%. Notably, this group were twice as likely as the EU average to have accessed grants or subsidies (15% vs 7% respectively).

In 2025, the share of Romanian firms that are finance constrained remained higher than the EU average (10.2% vs 6.1%). Construction firms (14.3%) and SMEs (15.9%) have the highest proportions of financially constrained firms.

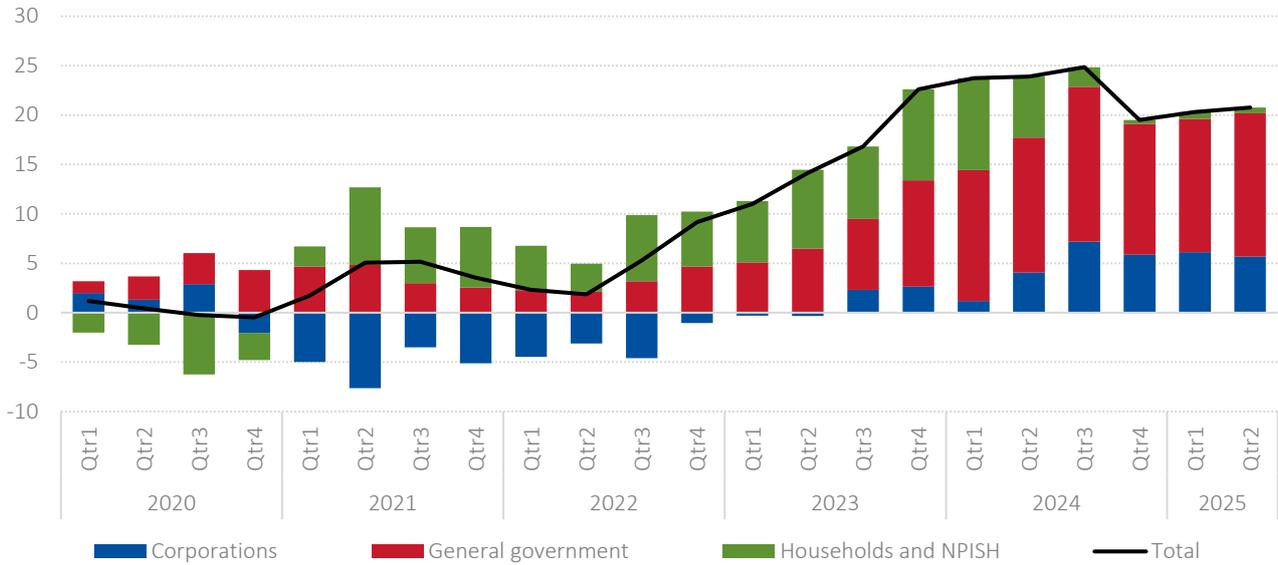
Gender equality in business

Only 13% of firms in Romania report that at least 50% of company owners are women, in line with EU average. However, the proportion of firms where women represent at least 40% of the company's senior management has remained consistently high since EIBIS 2024 (40%) and significantly exceeds the EU average of 25%. The construction sector lags behind the other sectors in this respect.

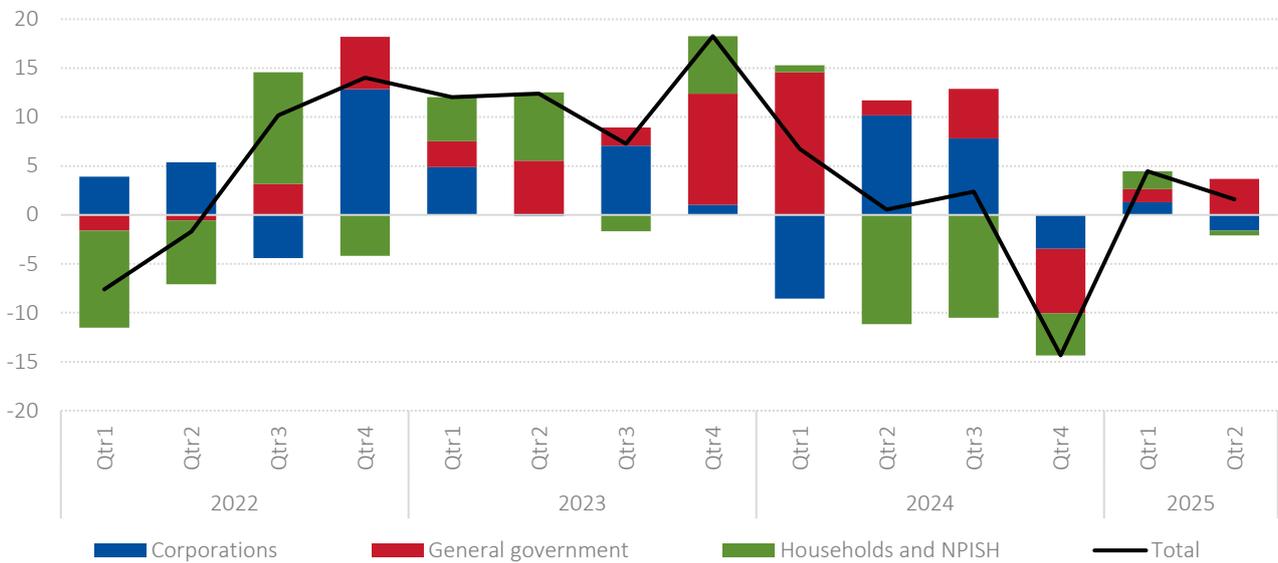
Investment dynamics and focus

Investment dynamics by institutional sector

Evolution of total gross fixed capital formation (in real terms, non-seasonally and non-calendar adjusted), by institutional sector



Year-on-year growth of total gross fixed capital formation (in real terms), by institutional sector



The graph at the top shows the evolution of total gross fixed capital formation (in real terms, non-seasonally and non-calendar adjusted), by institutional sector. The nominal GFCF source data are transformed into four-quarter sums, deflated using the implicit deflator for total GFCF (2015 = 100). The four-quarter sum of total GFCF in the fourth quarter of 2019 is normalised to 0.

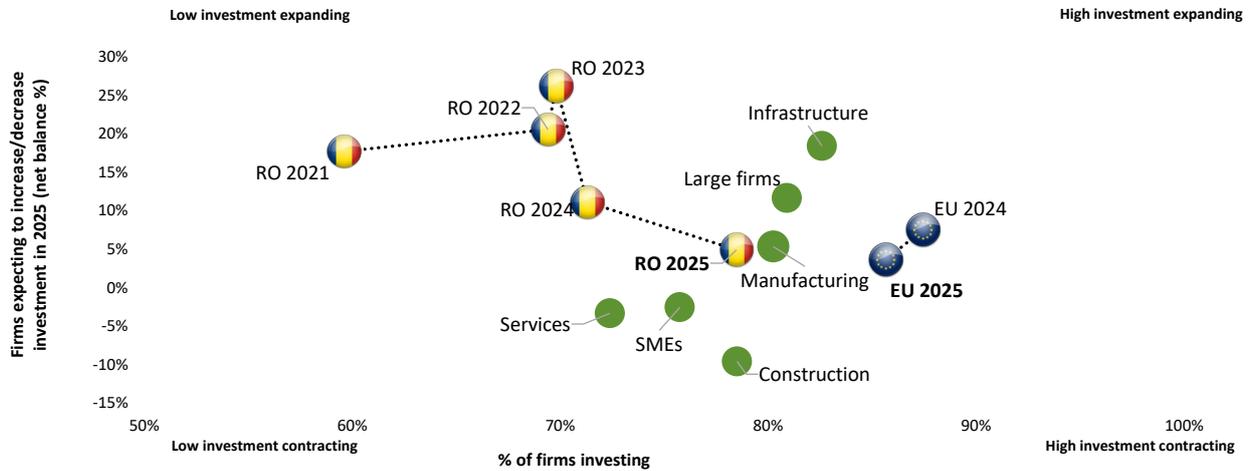
Source: Eurostat.

The graph at the bottom shows the year-on-year growth of total gross fixed capital formation (in real terms), by institutional sector. The data are deflated using the implicit deflator for total GFCF.

Source: Eurostat.

Investment dynamics and focus

Investment cycle and evolution of investment expectations

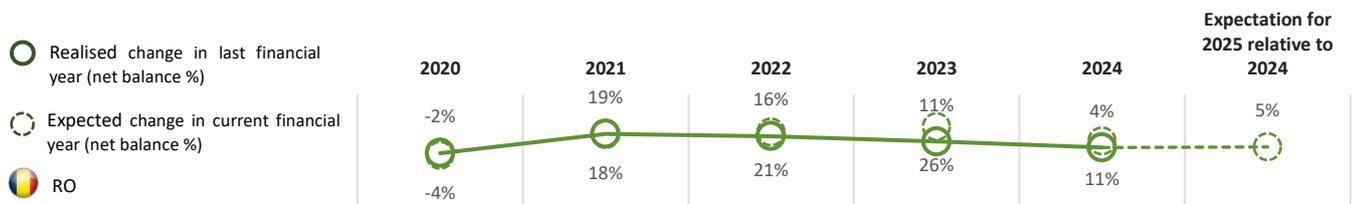


Share of firms investing shows the percentage of firms with investment per employee greater than €500.

Base for share of firms investing: all firms (excluding don't know/refused responses).

Base for expected and realised change: all firms.

Expected and realised investment changes over time



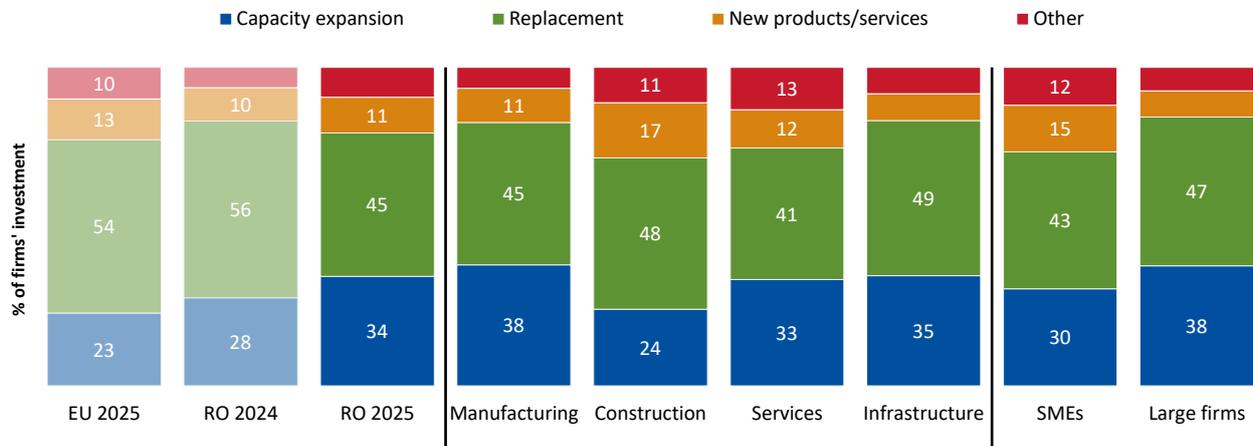
“Realised change” is the share of firms that invested more, minus those that invested less.

“Expected change” is the share of firms that expect(ed) to invest more, minus those that expect(ed) to invest less.

Base for expected and realised change: all firms.

Investment dynamics and focus

Purpose of investment in last financial year

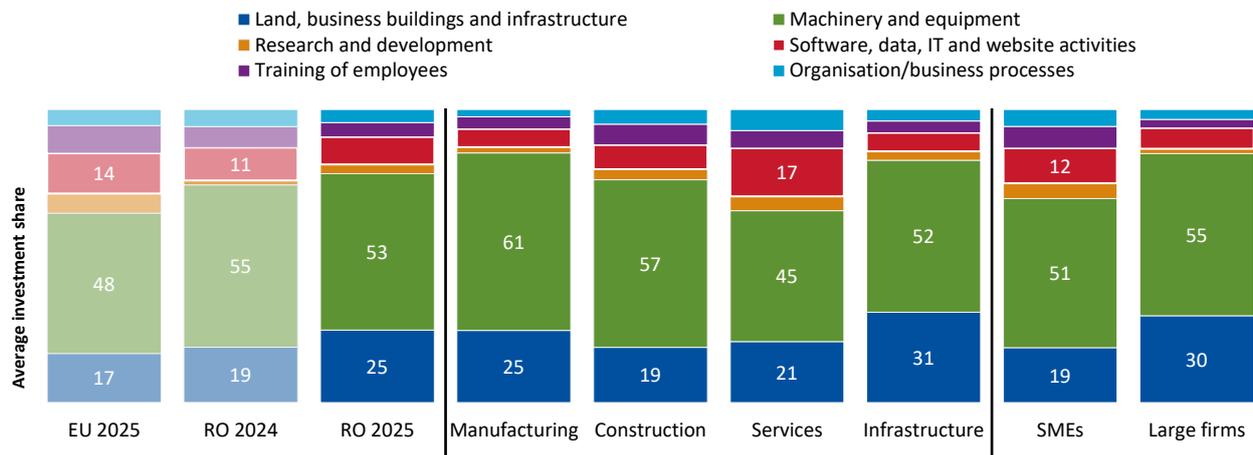


Please note: Sector and firm size show RO data only.

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

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

Investment areas



Please note: Sector and firm size show RO data only.

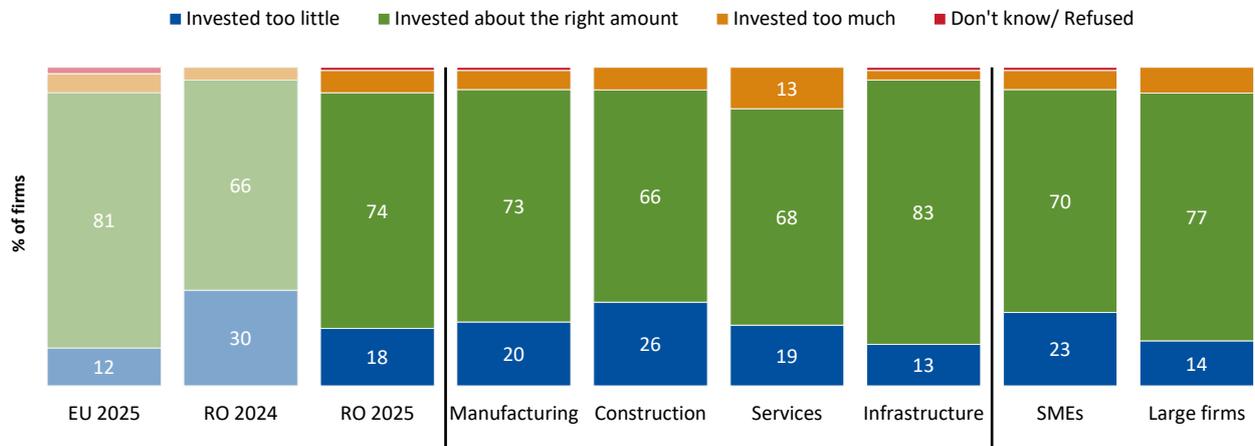
Q. In the last financial year, how much did your business invest in each of the following with the intention of maintaining or increasing your company's future earnings?

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

Note: Tangible assets are land and machinery; intangible assets are research and development, software, data, IT and website activities, training of employees and organisation/business processes.

Investment needs and priorities

Perceived investment gap

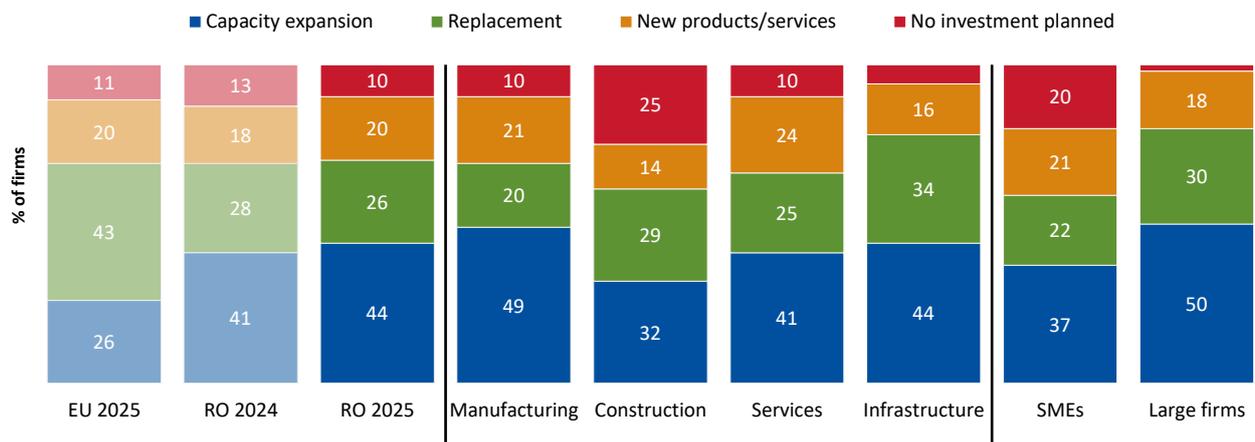


Please note: Sector and firm size show RO data only.

Q. Looking back at your investment over the last three years, was it too much, too little, or about the right amount to ensure the success of your business going forward?

Base: All firms (excluding response "Company didn't exist three years ago").

Future investment priorities



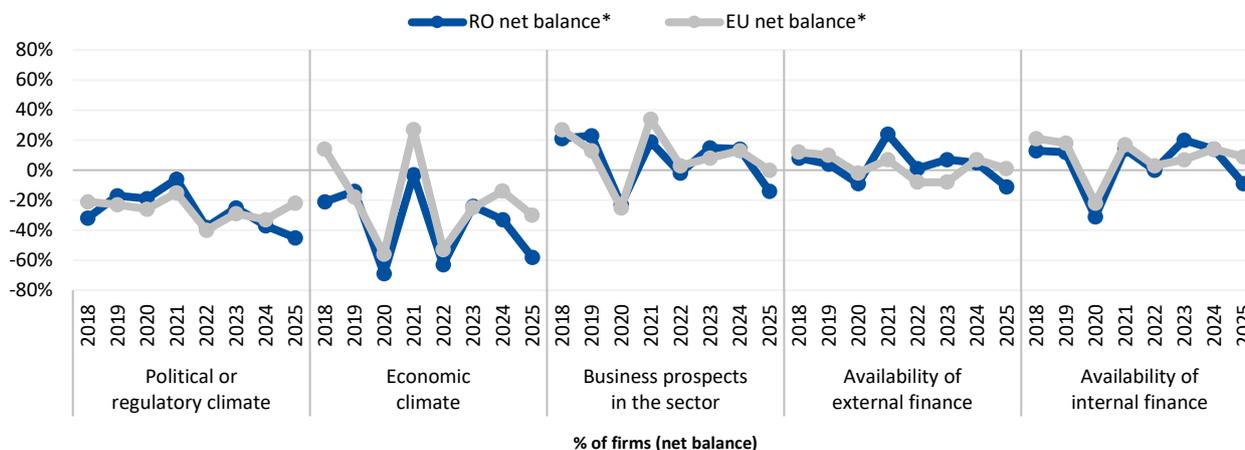
Please note: Sector and firm size show RO data only.

Q. Looking ahead to the next three years, which of the following is your investment priority: (a) developing or introducing new products, processes and services; (b) replacing capacity (including existing buildings, machinery, equipment and IT); or (c) expanding capacity for existing products/services; or (d) no investment planned?

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

Investment needs and priorities

Short-term drivers and constraints (net balance)

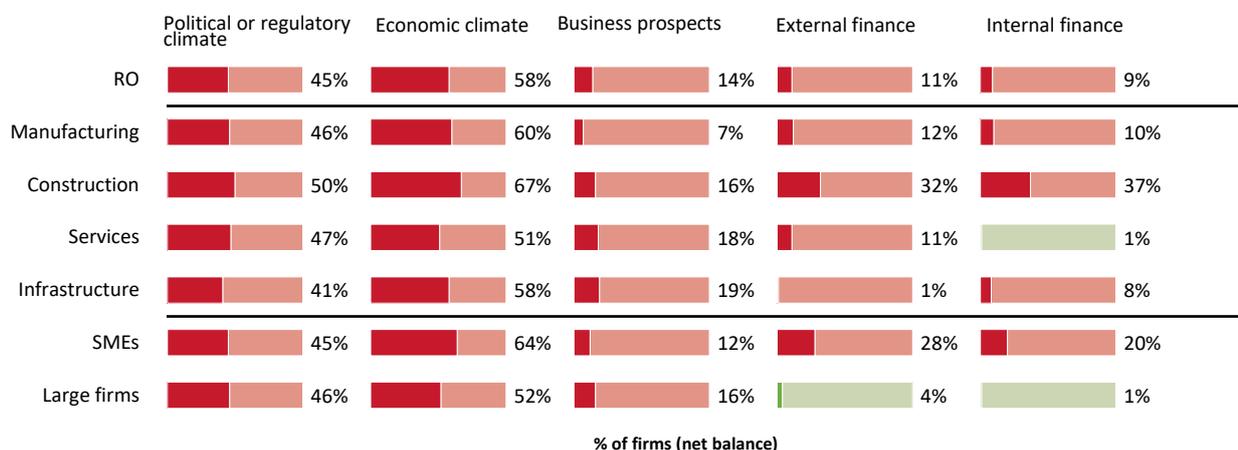


Q. Do you think that each of the following will improve, stay the same, or get worse over the next 12 months?

Base: All firms.

* Net balance is the share of firms expecting an improvement minus the share of firms anticipating a deterioration. Negative values thus imply that more firms expect a deterioration than an improvement.

Short-term drivers and constraints by sector and firm size (net balance)



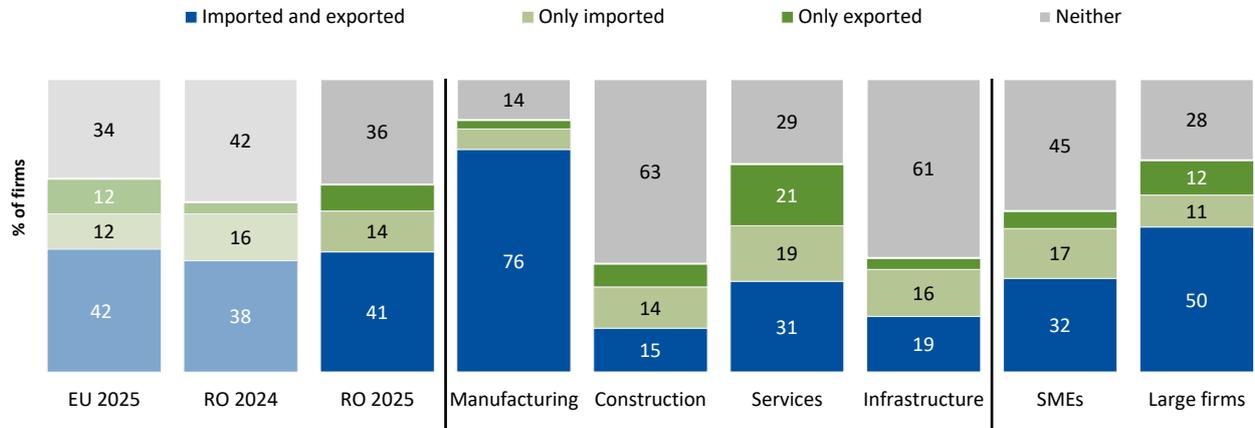
Please note: Green figures represent a positive net balance, while red figures represent a negative net balance. Sector and firm size show RO data only.

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

Base: All firms.

International trade

Engagement in international trade

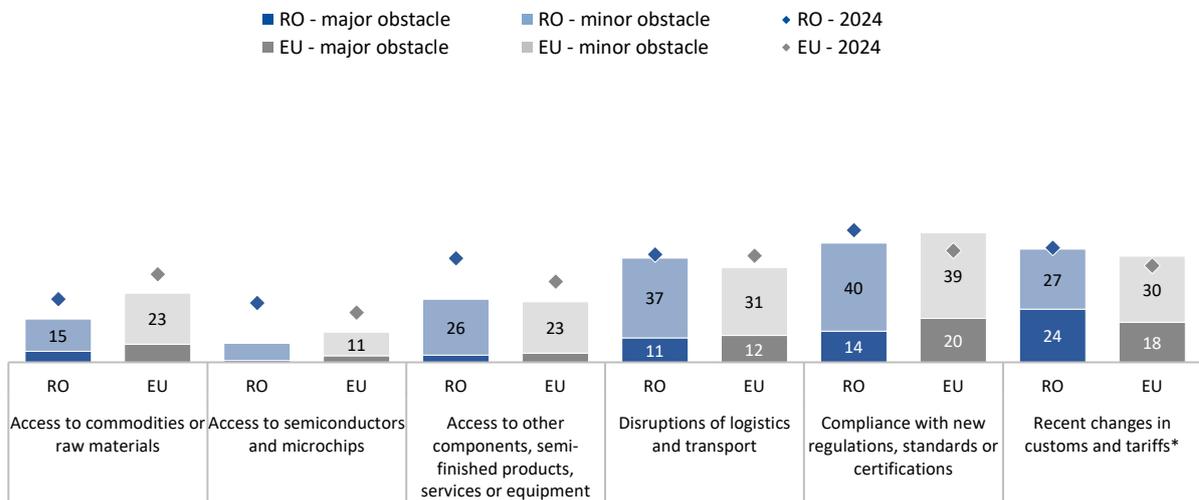


Please note: Sector and firm size show RO data only.

Q. In 2024, did your company export or import goods and/or services?

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

Obstacles related to international trade



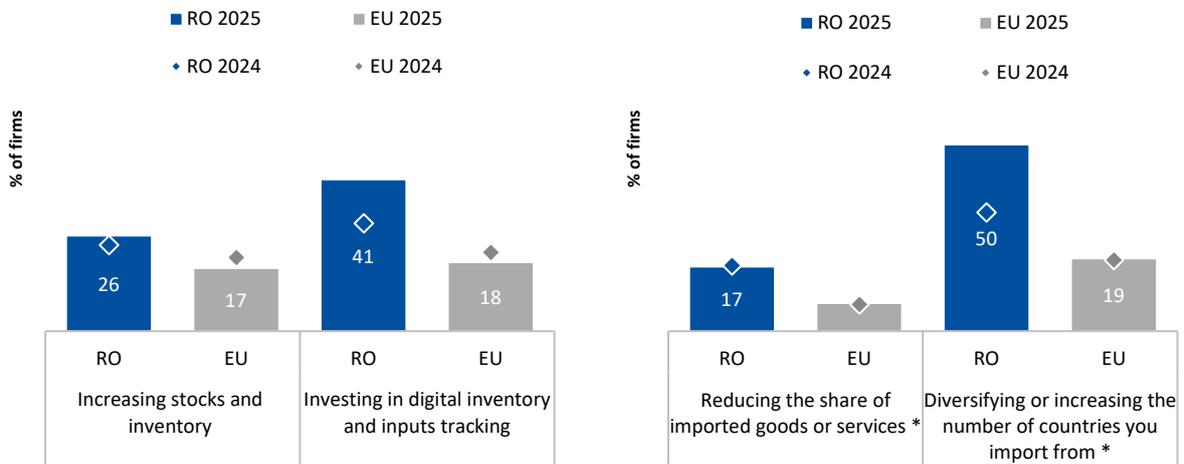
Q. Since the beginning of 2024, were any of the following an obstacle to your business's activities?

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

* Base: All importers and exporters (excluding don't know/refused responses/not applicable responses).

International trade

Change in sourcing strategy



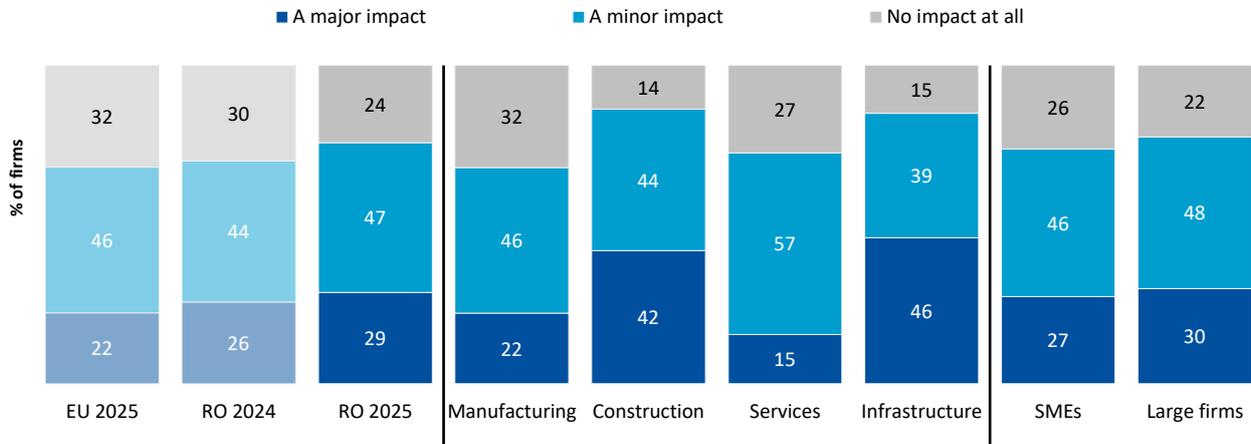
Q. Since the beginning of 2024, has your company made any of the following changes to your sourcing strategy, or are you planning to make any of these changes this year?

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

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

Climate change and energy efficiency

Impact of climate change — physical risk

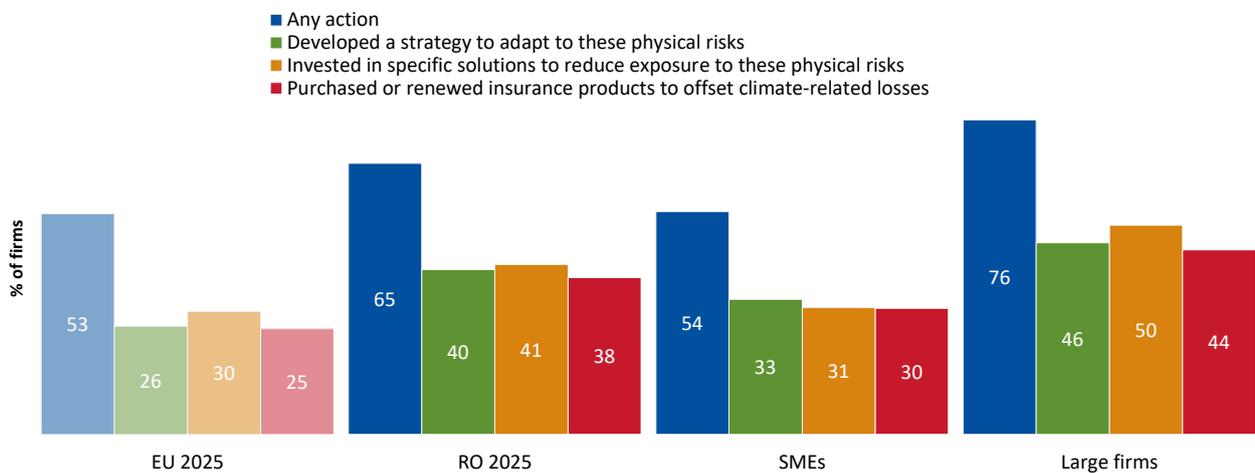


Please note: Sector and firm size show RO data only.

Q. Thinking about the impact of climate change on your company, such as losses due to extreme climate events, including droughts, flooding, wildfires or storms, or changes in weather patterns due to progressively increasing temperatures and rainfall. What is the impact, also called physical risk, of this on your company?

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

Building resilience to physical risk



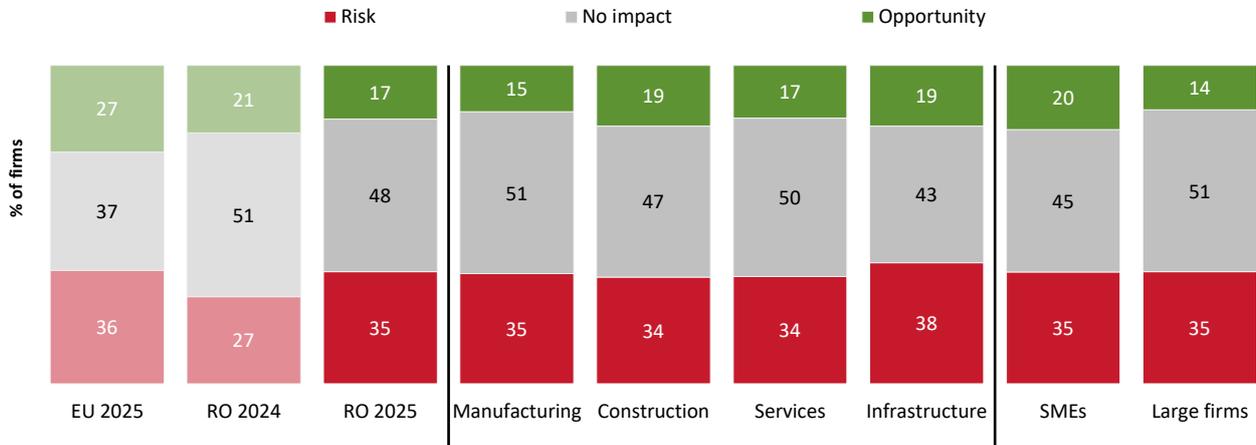
Please note: Firm size shows RO data only.

Q. Has your company done any of the following to address these physical risks?

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

Climate change and energy efficiency

Risks associated with the transition to a net zero emission economy over the next five years

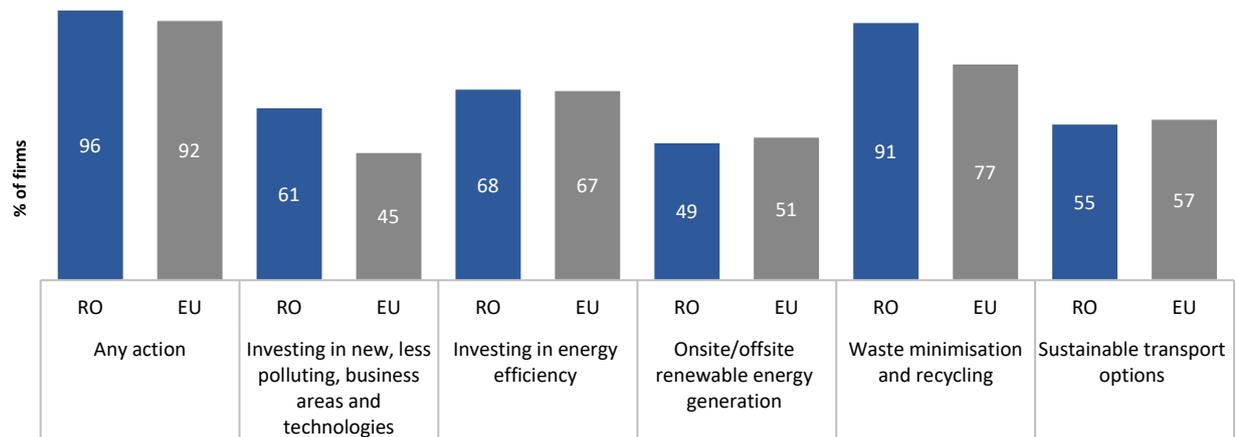


Please note: Sector and firm size show RO data only.

Q. What impact do you expect the transition to stricter climate standards and regulations will have on your company over the next five years?

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

Measures to reduce greenhouse gas emissions

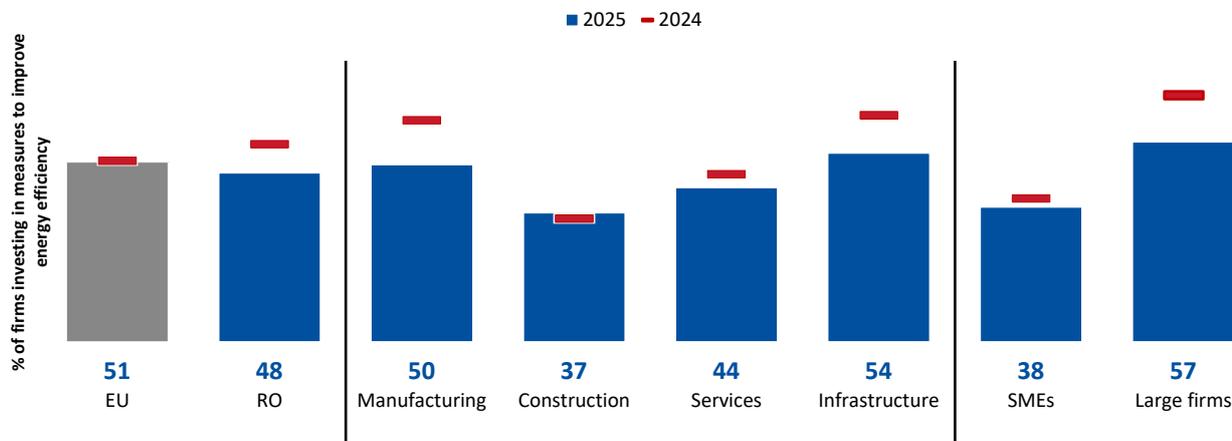


Q. Has your company invested or implemented the following, to reduce greenhouse gas (GHG) emissions?

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

Climate change and energy efficiency

Share of firms investing in measures to improve energy efficiency

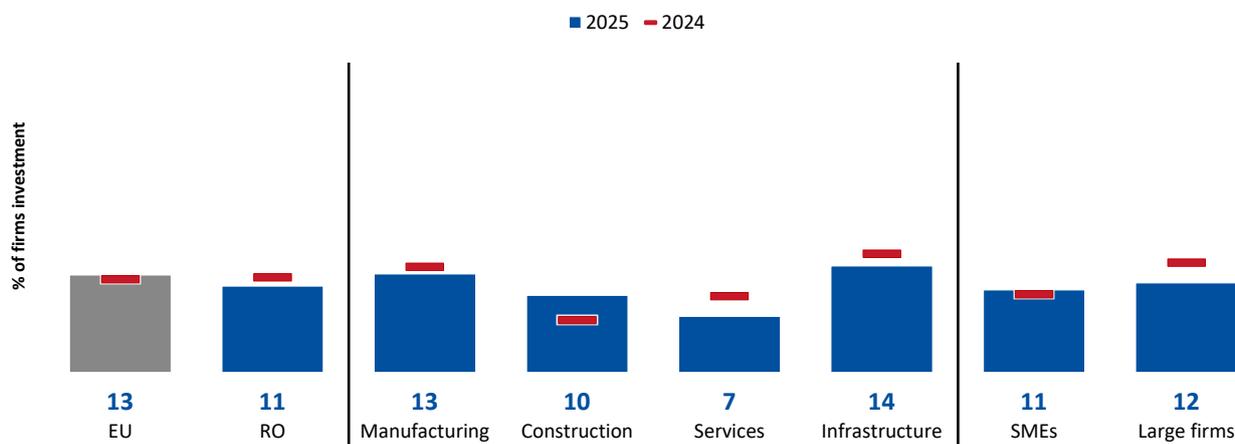


Please note: Sector and firm size show RO data only. Derived indicator based on the number of firms that reported a percentage above 0% for the amount they invested in the last financial year to improve energy efficiency.

Q. Thinking again about your total investments in the last financial year, approximately what proportion of those investments included measures specifically intended to improve energy efficiency in your organisation?

Base: All firms.

Share of investment in measures to improve energy efficiency



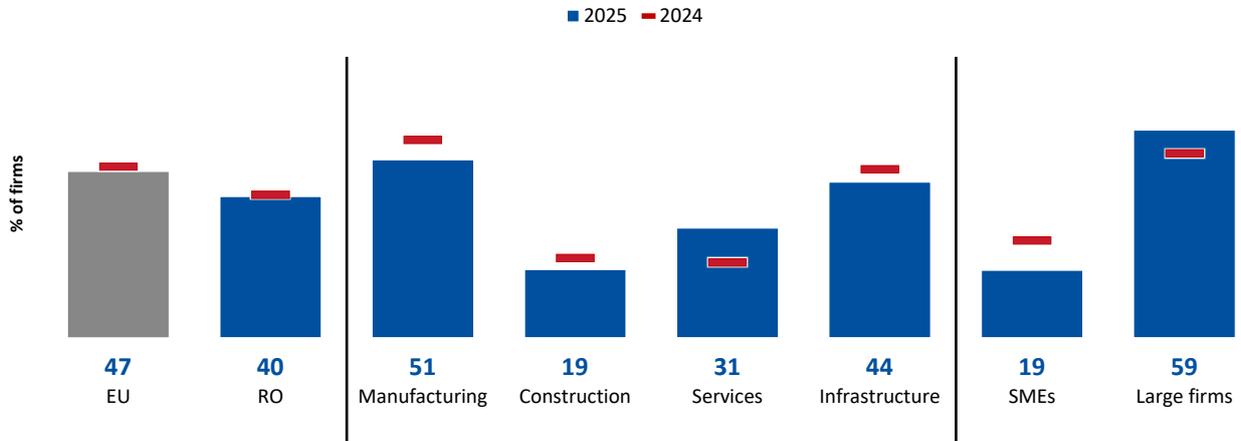
Please note: Sector and firm size show RO data only.

Q. Thinking again about your total investments in the last financial year, approximately what proportion of those investments included measures specifically intended to improve energy efficiency in your organisation?

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

Climate change and energy efficiency

Targets for own greenhouse gas emissions

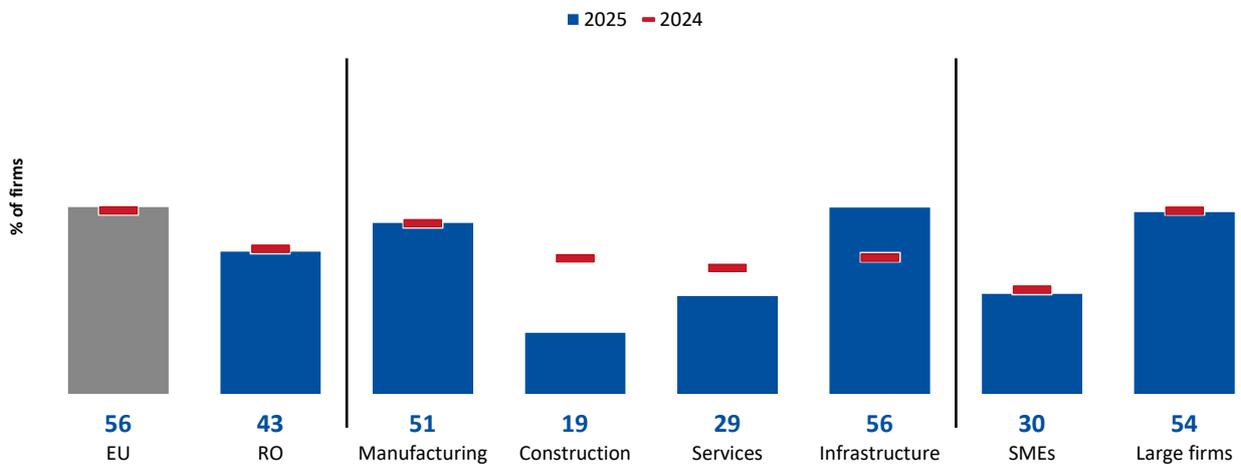


Please note: Sector and firm size show RO data only.

Q. Does your company set and monitor targets for its own greenhouse gas (GHG) emissions?

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

Energy audit



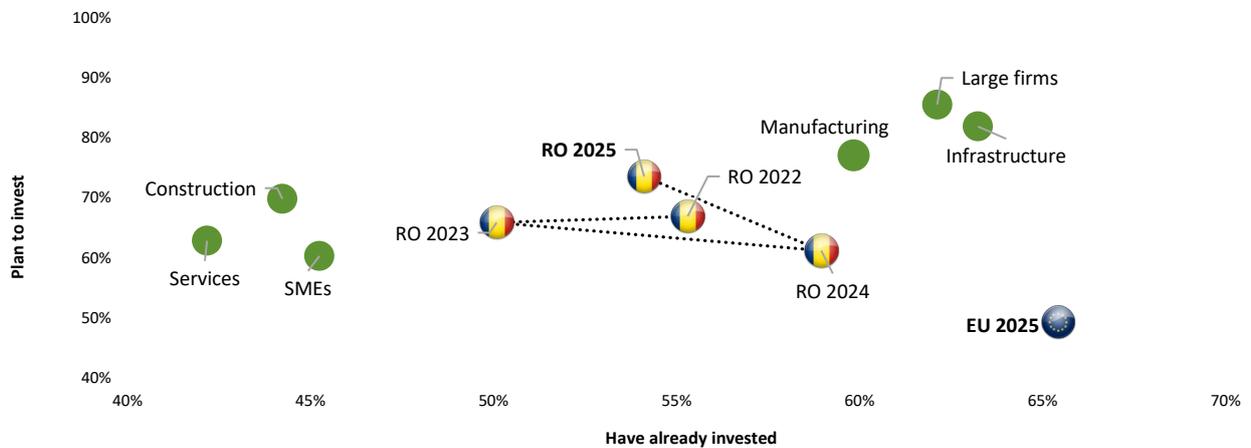
Please note: Sector and firm size show RO data only.

Q. In the past three years, has your company had an energy audit? By this I mean an assessment of the energy needs and efficiency of your company's building or buildings.

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

Climate change and energy efficiency

Investment plans to deal with climate change impact



Please note: Sector and firm size show RO data only.

Q. Which of the following applies to your company regarding investments to tackle the impacts of weather events and/or to help reduce carbon emissions?

- (a) Before this year the company had already made such investments;
- (b) The company is investing this year;
- (c) The company intends to invest over the next three years;
- (d) The company has no investment planned for the next three years.

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

Innovation activities

Innovation activities



Please note: Sector and firm size show RO data only.

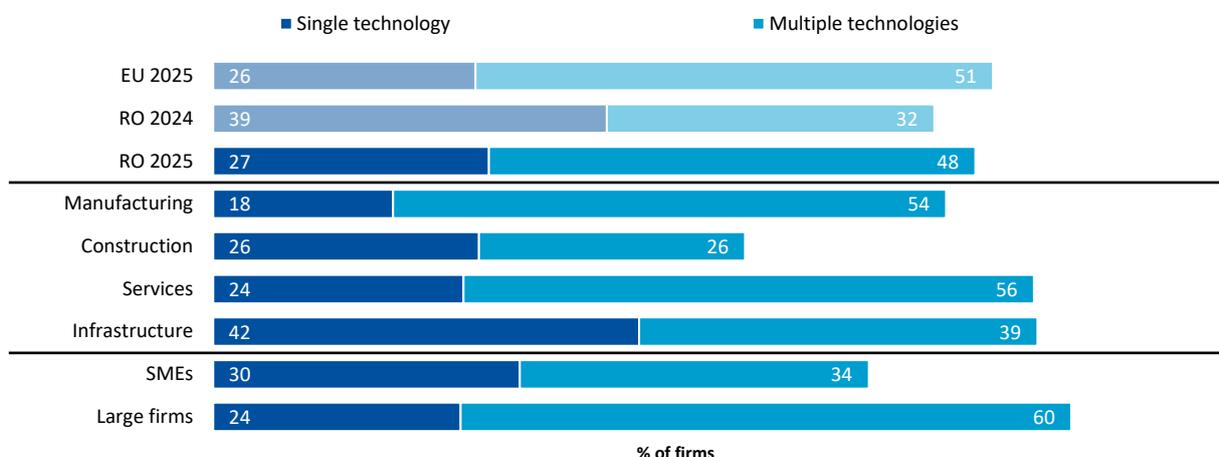
Q. What proportion of the total investment in the last financial year was for developing or introducing new products, processes or services?

Q. Were the products, processes or services new to the company, new to the country or new to the global market?

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

Innovation activities

Use of advanced digital technologies



Please note: Sector and firm size show RO data only.

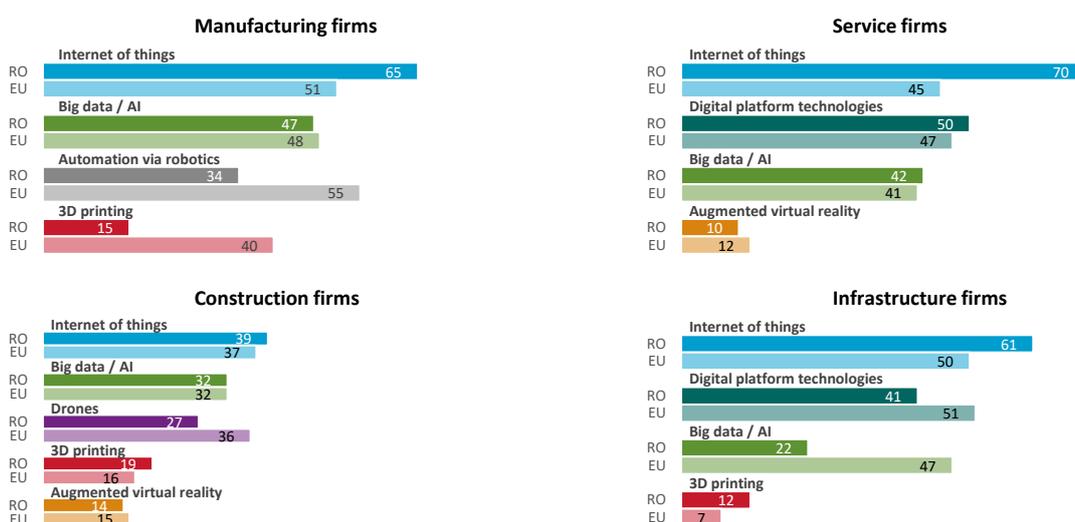
Q. To what extent, if at all, are each of the following digital technologies used within your business? Please say if you do not use the technology within your business.

Reported shares group responses of firms that “used” the technology, used it “in parts of business” or had the “entire business organised around it.” Single technology refers to firms using one of the technologies surveyed for. Multiple technologies refers to firms using more than one of the technologies surveyed for.

Please note that the selection of advanced digital technologies surveyed varies by sector. While firms are usually asked about four technologies, construction firms were presented with five this year. To maintain consistency with previous years' analysis, the data for construction firms in the chart above excludes the newly added 'Big Data and artificial intelligence'. A detailed breakdown of all technologies surveyed per sector is provided on the following chart.

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

Use of advanced digital technologies, by sector



Q. To what extent, if at all, are each of the following digital technologies used within your business? Please say if you do not use the technology within your business.

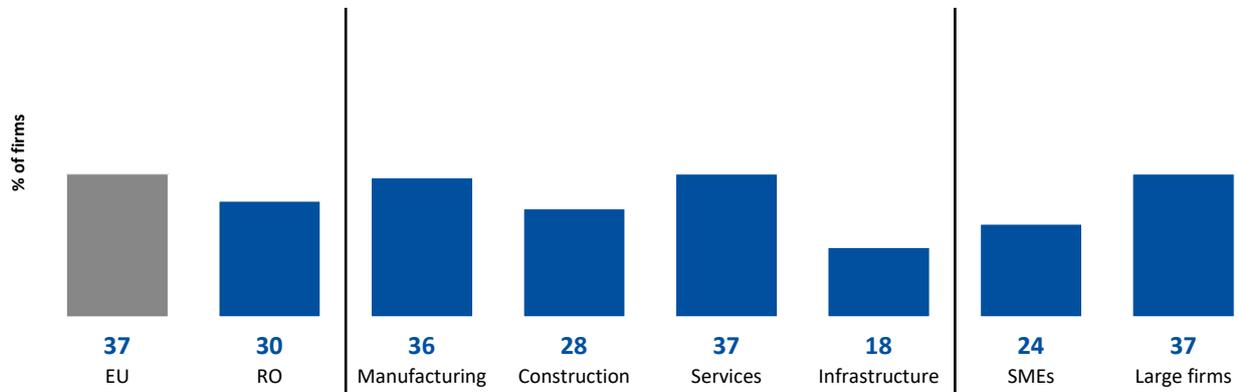
Reported shares group the responses of firms that implemented the technology “in parts of business” or had the “entire business organised around it.”

The survey questions were customised by sector. All firms were asked about 'Internet of things' and 'Big Data analytics and artificial intelligence'. Additionally, '3-D printing' was included for manufacturing, construction, and infrastructure firms; 'Digital platform technologies' for service and infrastructure firms; and 'Augmented or virtual reality' for service and construction firms. 'Automation via advanced robotics' was surveyed exclusively for manufacturing firms, and 'Drones' only for construction firms.

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

Use of artificial intelligence

Firms using generative artificial intelligence



Please note: Sector and firm size show RO data only.

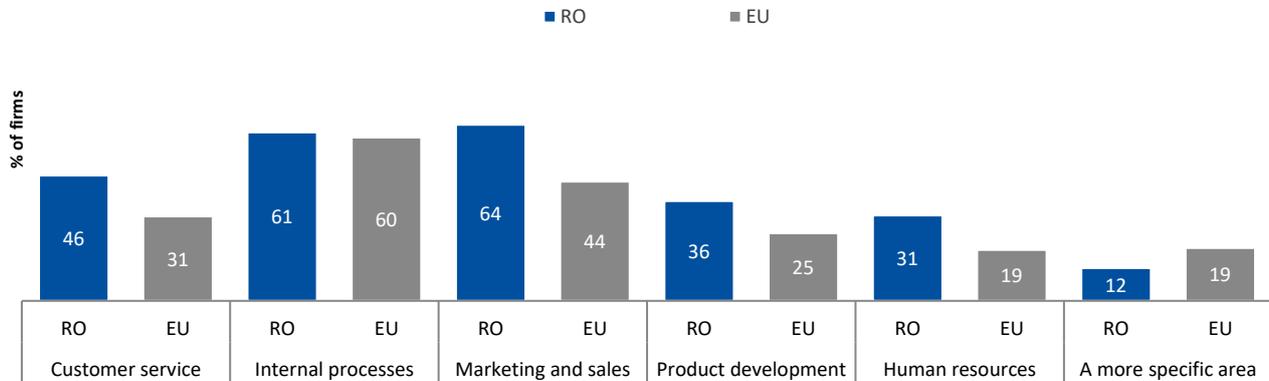
Q. To what extent, if at all, are each of the following digital technologies used within your business?

Q. I would like to ask about your company's systematic use of generative AI tools to improve processes. These are tools like ChatGPT, Bard, or Copilot that can create new content, like text, images, or codes. Does your company invest in these kinds of tools in any of the following areas?

Base: All firms.

Use of artificial intelligence

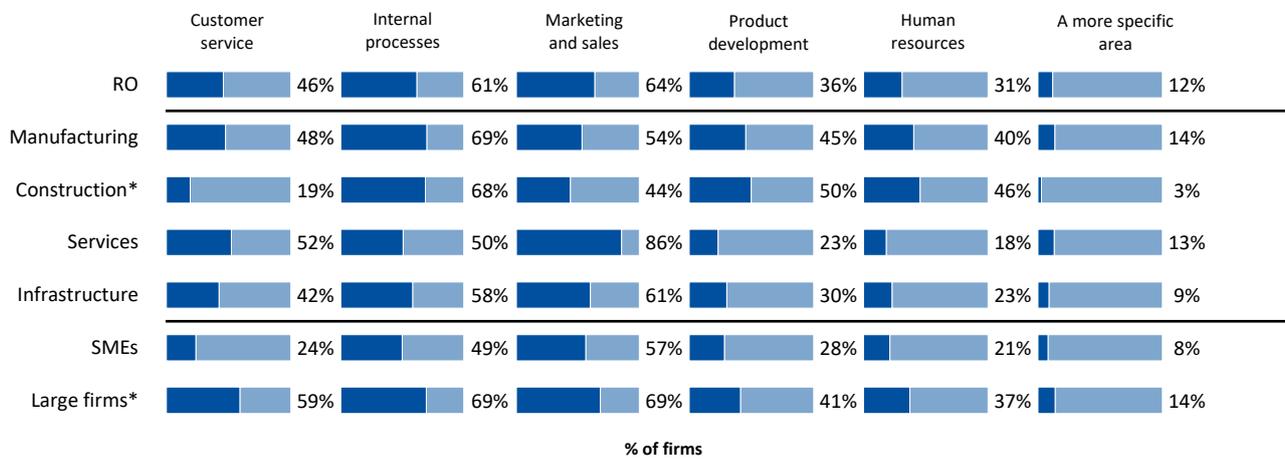
Areas in which AI tools are used



Q. I would like to ask about your company's systematic use of generative AI tools to improve processes. These are tools like ChatGPT, Bard, or Copilot that can create new content, like text, images, or codes. Does your company invest in these kinds of tools in any of the following areas?

Base: All firms using artificial intelligence.

Areas in which AI tools are used, by sector and firm size



Please note: Sector and firm size show RO data only.

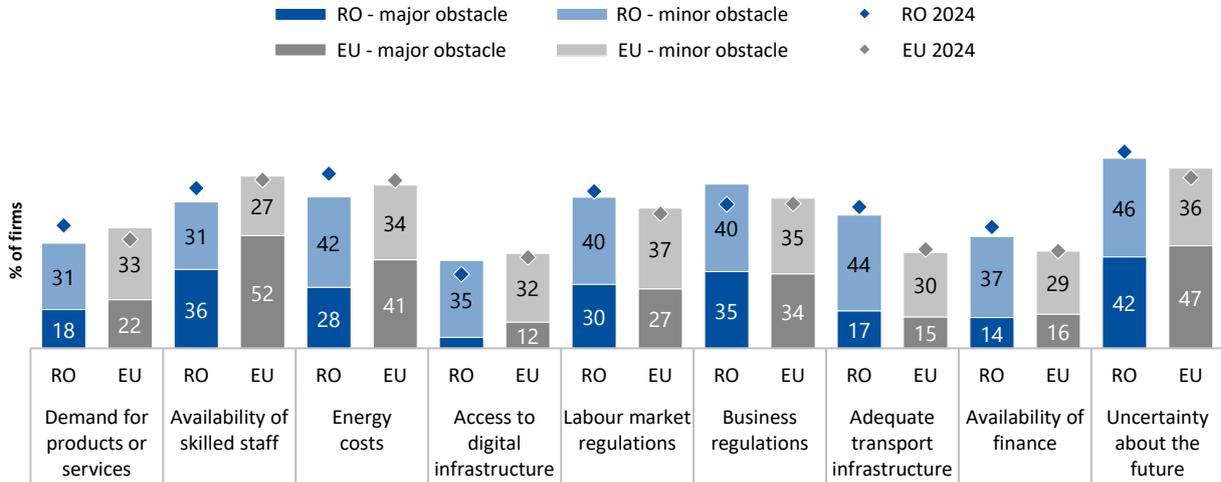
Q. I would like to ask about your company's systematic use of generative AI tools to improve processes. These are tools like ChatGPT, Bard, or Copilot that can create new content, like text, images, or codes. Does your company invest in these kinds of tools in any of the following areas?

Base: All firms using artificial intelligence.

* Caution: base size is low, it is less than 30 observations.

Investment barriers

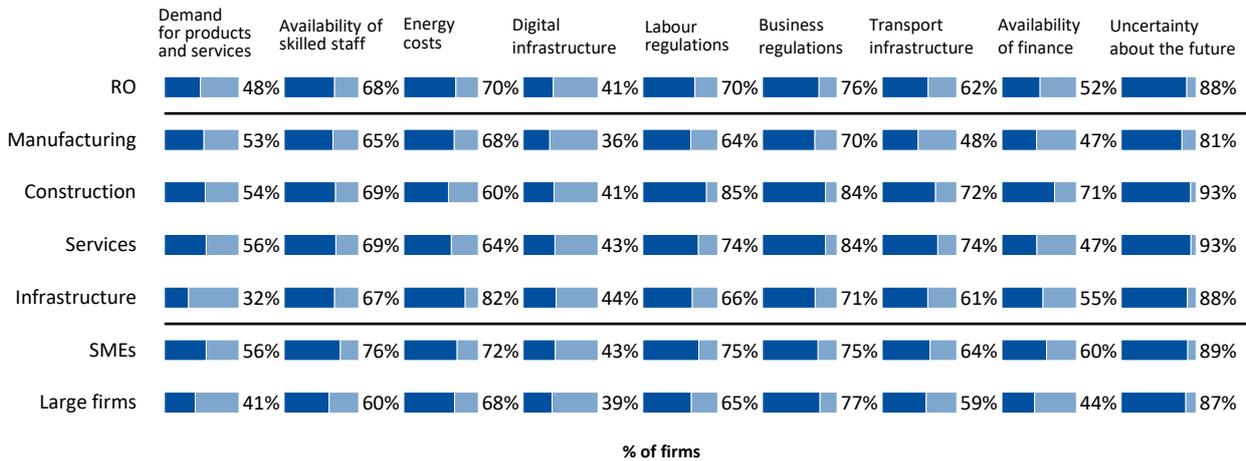
Obstacles to investment



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

Base: All firms (data not shown for not an obstacle at all/don't know/refused responses).

Obstacles to investment, by sector and firm size



Please note: Sector and firm size show RO data only.

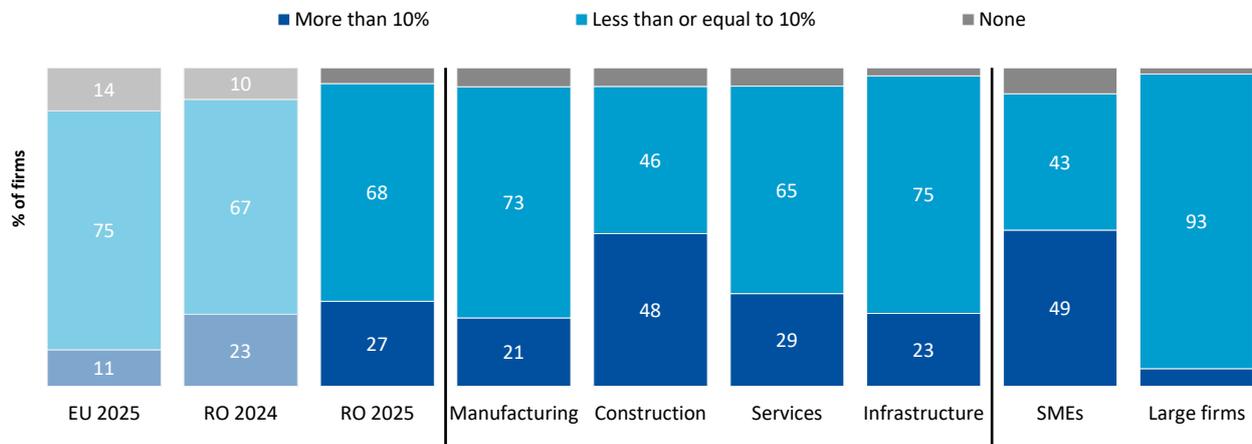
Q. Thinking about your investment activities in the last financial year, to what extent is each of the following an obstacle? Is it a major obstacle, a minor obstacle or not an obstacle at all?

Reported shares combine "minor" and "major" obstacles into one category.

Base: All firms (data not shown for not an obstacle at all/don't know/refused responses).

Room for streamlining, and for strengthening the single market

Firms by share of staff employed to meet regulatory requirements

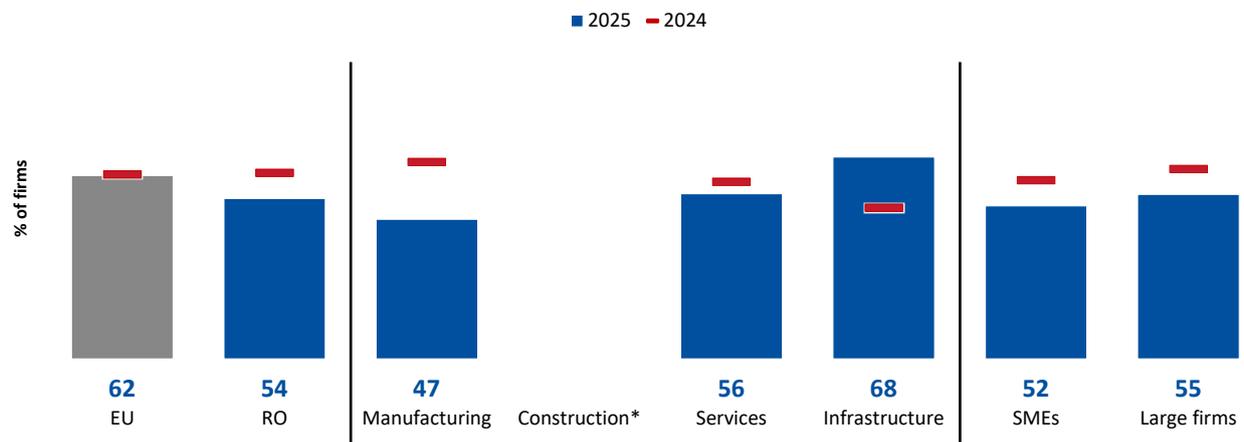


Please note: Sector and firm size show RO data only.

Q. How many staff does your company employ to assess and comply with mandatory or voluntary regulatory requirements and standards and to fulfil reporting requirements related to those?

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

Main product or service subject to varying requirements and standards



Please note: Sector and firm size show RO data only.

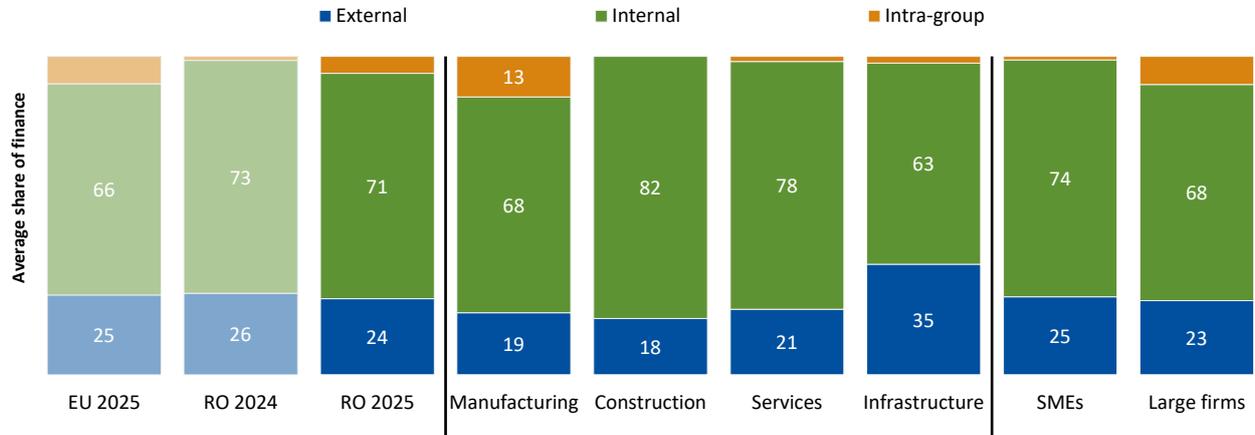
Q. Does your main product or service have to comply with differentiated regulatory requirements, standards or consumer protection rules across EU member states?

Base: All EU firms that export (excluding don't know/refused responses).

* Base size too low to include.

Access to finance

Source of investment finance

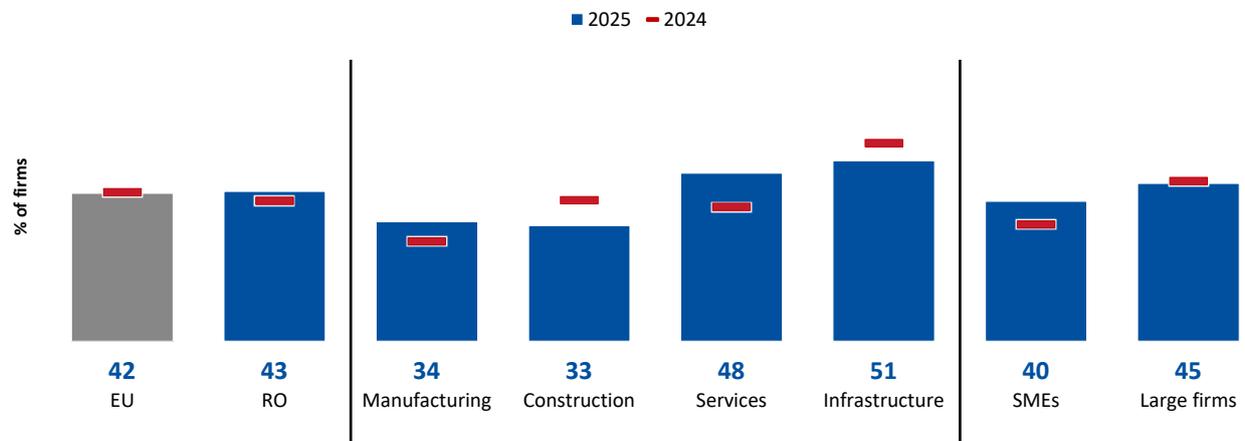


Please note: Sector and firm size show RO data only.

Q. Approximately, what proportion of your investment in the last financial year was financed by each of the following?

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

Share of firms using external finance



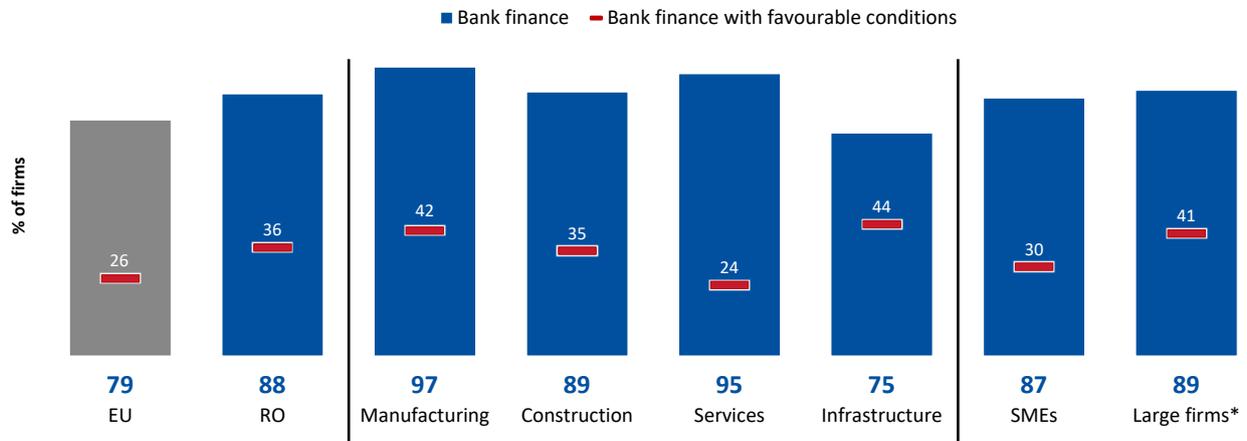
Please note: Sector and firm size show RO data only.

Q. Approximately, what proportion of your investment in the last financial year was financed by each of the following?

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

Access to finance

Use of bank finance and bank finance with favourable conditions



Please note: Sector and firm size show RO data only.

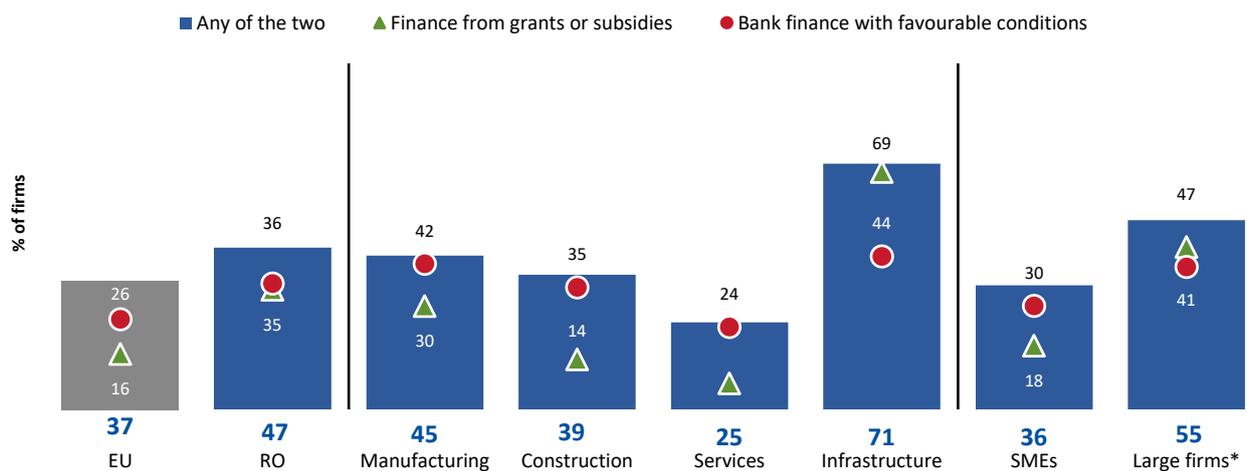
Q. Which of the following types of external finance did you use for your investment activities in the last financial year?

Q. Was any of the bank finance you received on concessional terms (e.g., subsidised interest rate, longer grace period to make debt payments or very favourable conditions)?

Base: All firms using external finance (excluding don't know/refused responses).

* Caution: base size is low, it is less than 30 observations.

Firms with finance from grants or subsidies or bank finance with favourable conditions



Please note: Sector and firm size show RO data only.

Q. Which of the following types of external finance did you use for your investment activities in the last financial year?

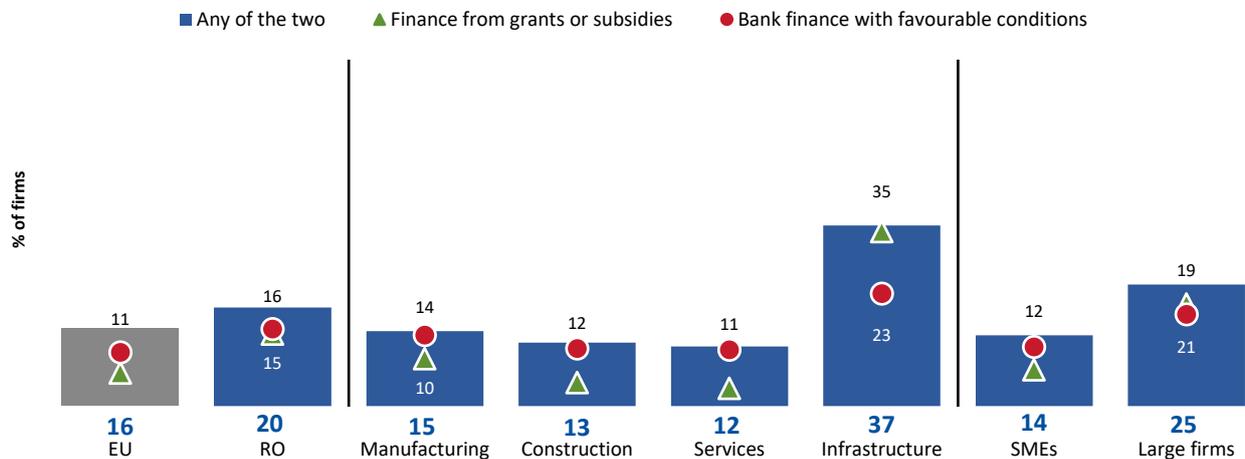
Q. Now thinking about the bank finance you obtained, was any of the bank finance you received on concessional terms (e.g. subsidised interest rate, longer grace period to make debt payments or very favourable conditions)?

Base: All firms using external finance (excluding don't know and refused responses).

* Caution: base size is low, it is less than 30 observations.

Access to finance

Investing firms with finance from grants or subsidies or bank finance with favourable conditions



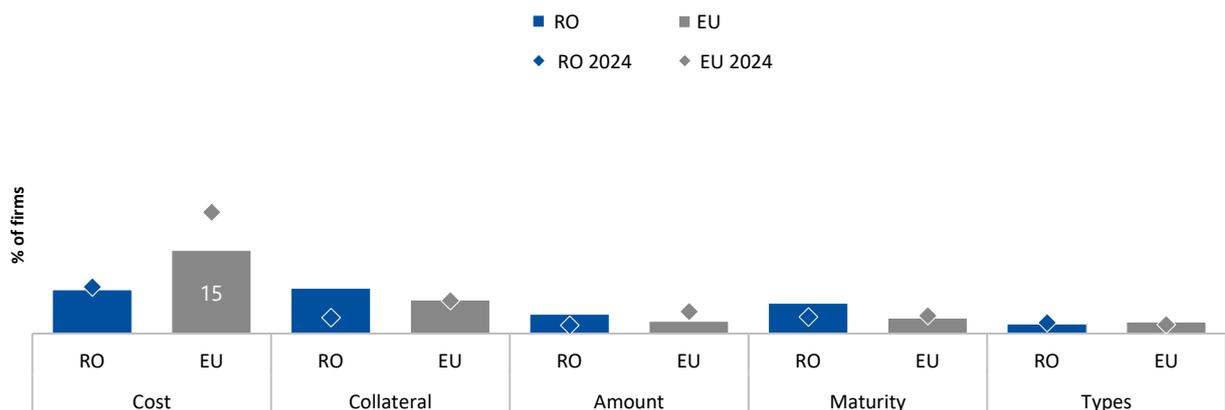
Please note: Sector and firm size show RO data only.

Q. Which of the following types of external finance did you use for your investment activities in the last financial year?

Q. Now thinking about the bank finance you obtained, was any of the bank finance you received on concessional terms (e.g. subsidised interest rate, longer grace period to make debt payments or very favourable conditions)?

Base: All firms that have invested in the last financial year (excluding don't know and refused responses).

Dissatisfaction with external finance received

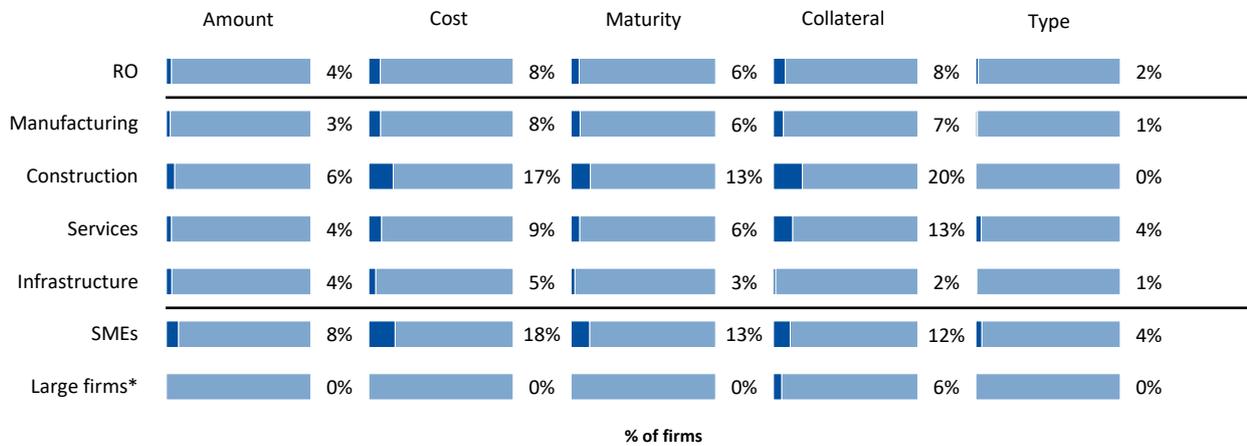


Q. Thinking about all of the external finance you obtained for your investment activities, how satisfied or dissatisfied are you with it in terms of ...?

Base: All firms that used external finance in the last financial year (excluding don't know and refused responses).

Access to finance

Dissatisfaction with external finance received, by sector and firm size



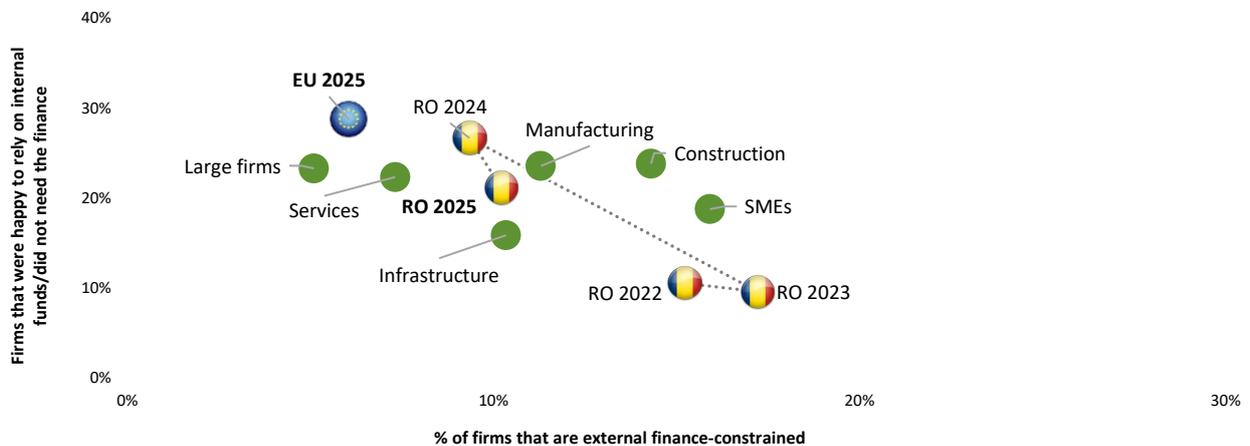
Please note: Sector and firm size show RO data only.

Q. Thinking about all of the external finance you obtained for your investment activities, how satisfied or dissatisfied are you with it in terms of ...?

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

* Caution: base size is low, it is less than 30 observations.

Financing cross



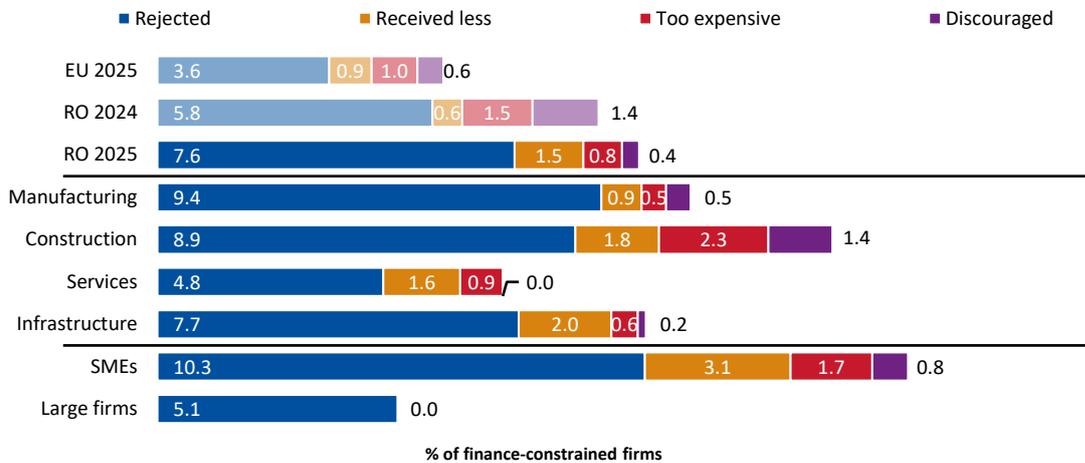
Please note: Sector and firm size show RO data only.

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

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

Access to finance

Share of finance-constrained firms



Please note: Sector and firm size show RO data only.

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

Share of finance-constrained firms over time

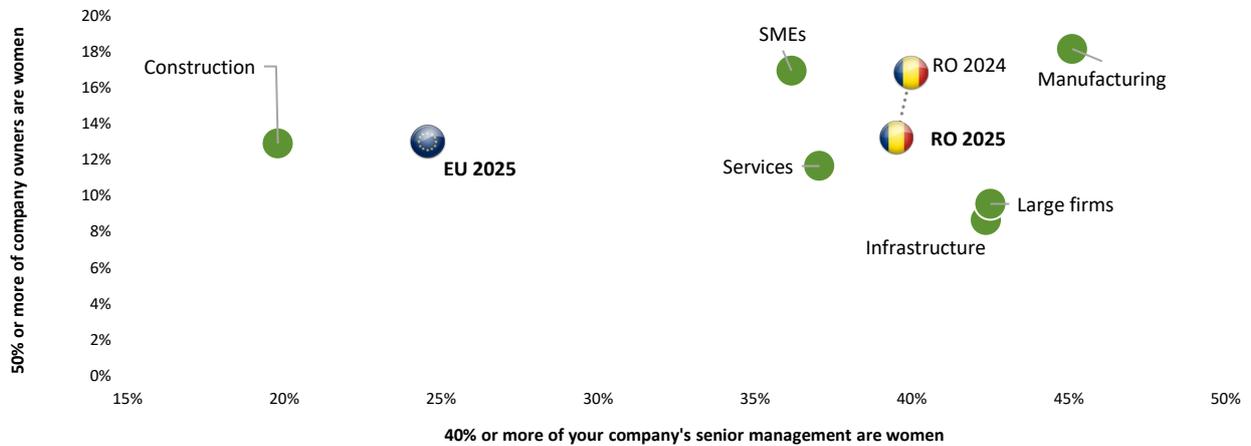


Please note: Sector and firm size show RO data only.

Base: All firms (excluding don't know/refused responses). Trend data is based on total net.

Gender equality in business

Firms by share of women in senior roles



Please note: Sector and firm size show RO data only.

Q. Which of the following, if any, apply to your company: 50% or more of your company's owners are women; 40% or more of your company's senior management are women?

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

EIBIS 2025: Country technical details

Sampling tolerances applicable to percentages at or near these levels

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

	EU	RO	Manufacturing	Construction	Services	Infrastructure	SMEs	Large firms	EU vs. RO	Manuf. vs. Constr.	SMEs vs. Large firms
	(11990)	(482)	(135)	(108)	(118)	(117)	(425)	(57)	(11 990 vs 482)	(108 vs 135)	(425 vs 57)
10% or 90%	1.2%	3.7%	6.6%	6.6%	7.6%	7.2%	2.6%	6.7%	3.9%	9.3%	7.2%
30% or 70%	1.8%	5.7%	10.1%	10.1%	11.6%	10.9%	4.0%	10.3%	6.0%	14.3%	11.0%
50%	1.9%	6.2%	11.0%	11.0%	12.7%	11.9%	4.3%	11.2%	6.5%	15.6%	12.0%

Glossary

Construction sector	Based on the NACE classification of economic activities: firms in group F (construction).
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).
Investment	A firm is considered to have invested if it spent more than €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 the current financial year compared to the last one, and on the share of firms with investment greater than €500 per employee.
Large firms	Firms with at least 250 employees.
Manufacturing sector	Based on the NACE classification of economic activities: firms in group C (manufacturing).
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).
SMEs	Small and medium companies (firms with between five and 249 employees).

EIBIS 2025: Country technical details

The country overview presents selected findings based on telephone interviews with 482 firms in Romania (carried out between April and July 2025).

BASE SIZES (*Charts with more than one base; due to limited space, only the lowest base is shown)

Base definition and page reference* <small>Chart with multiple bases — due to limited space, only the lowest base is shown.</small>	EU 2025	RO 2025/2024	Manufacturing	Construction	Services	Infrastructure	SMEs	Large firms
All firms, p. 4 (bottom), p. 7 (top), p. 7 (bottom), p. 12 (top), p. 17 (top)	11 990	482/483	135	108	118	117	425	57
All firms (excluding don't know/refused responses), p. 4 (top)	11 724	479/480	135	107	118	115	422	57
All firms that invested in the last financial year (excluding don't know/ refused responses), p. 5 (top)	10 163	432/424	120	95	110	104	376	56
All firms that invested in the last financial year (excluding don't know/ refused responses), p. 5 (bottom)	9 979	398/393	109	90	99	97	346	52
All firms (excluding 'Company didn't exist three years ago' responses), p. 6 (top)	11 982	482/483	135	108	118	117	425	57
All firms (excluding don't know/refused responses), p. 6 (bottom)	11 743	478/481	134	107	117	116	421	57
All firms (excluding don't know/refused responses), p. 8 (top)	11 961	481/481	134	108	118	117	425	56
All firms (data not shown for those that said not an obstacle at all/don't know/refused), p. 8 (bottom)	11 927	481/479	135	108	118	116	424	57
All importers and exporters (excluding don't know/refused responses/not applicable responses)*, p. 8 (bottom)	7 338	258/233	101	29	72	53	219	39
All firms (excluding don't know/refused responses), p. 9 (top)	11 916	482/483	135	108	118	117	425	57
All firms that import (excluding don't know/refused responses)*, p. 9 (top)	6 073	228/204	92	27	65	41	194	34
All firms (excluding don't know/refused responses), p. 10 (top)	11 921	480/481	134	108	117	117	423	57
All firms (excluding don't know/refused responses) p. 10 (bottom)	11 920	482/483	135	108	118	117	425	57
All firms (excluding don't know/refused responses), p. 11 (top)	11 393	467/470	131	105	114	113	410	57
All firms (excluding don't know/refused responses), p. 11 (bottom)	11 969	482/483	135	108	118	117	425	57
All firms that have invested in the last financial year (excluding don't know/refused responses), p. 12 (bottom)	10 251	435/405	119	96	110	107	379	56
All firms (excluding don't know/refused responses), p. 13 (top)	11 816	480/476	135	107	118	116	423	57

All firms (excluding don't know/refused responses), p. 13 (bottom)	11 463	478/480	134	108	118	114	424	54
All firms (excluding don't know/refused responses), p. 14 (top)	11 691	474/474	132	106	116	116	418	56
All firms (excluding don't know/refused responses), p. 15 (top)	11 810	479/478	135	106	118	116	422	57
All firms (excluding don't know/refused responses), p. 16 (top)	11 959	482/476	135	108	118	117	425	57
All firms (excluding don't know/refused responses), p. 16 (bottom)	11 868	482/476	135	108	118	117	425	57
All firms using artificial intelligence), p. 18	3 984	144/NA	44	29	37	33	121	23
All firms (data not shown for not an obstacle at all/don't know/refused responses), p. 19	11 990	482/483	135	108	118	117	425	57
All firms (excluding don't know/refused responses), p. 20 (top)	11 611	462/480	129	105	114	110	410	52
All EU firms that export (excluding don't know/refused responses), p.20 (bottom)	5 404	175/152	85	11	40	37	142	33
All firms that invested in the last financial year (excluding don't know/refused responses), p. 21 (top)	10 532	438/428	121	97	110	107	381	57
All firms that invested in the last financial year (excluding don't know/refused responses), p. 21 (bottom)	10 532	438/428	121	97	110	107	381	57
All firms using external finance (excluding don't know/refused responses), p. 22 (top)	3 985	167/145	42	32	46	45	142	25
All firms using external finance (excluding don't know and refused responses), p. 22 (bottom)	3 981	168/146	43	32	46	45	142	26
All firms that have invested in the last financial year (excluding don't know/refused responses), p. 23 (top)	10 532	438/428	121	97	110	107	381	57
All firms that used external finance in the last financial year (excluding don't know and refused responses), p. 23 (bottom), p. 24 (top)	3 916	165/145	42	32	46	43	141	24
All firms (excluding don't know/refused responses), p. 24 (bottom)	11 630	480/476	135	107	118	116	423	57
All firms (excluding don't know/refused responses), p. 25	11 630	480/476	135	107	118	116	423	57
All firms (excluding don't know/refused responses), p. 26	11 477	472/470	133	106	116	113	420	52

EIB INVESTMENT SURVEY 2025

ROMANIA

OVERVIEW

