



Romania

Overview

EIB INVESTMENT SURVEY

2018

EIB Group survey on investment
and investment finance
Country overview

Romania

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

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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 2018 – COUNTRY OVERVIEW

Romania

This country overview presents selected findings based on telephone interviews with 475 firms in Romania in 2018 (carried out between April and August).

Key results

Macroeconomic context:	Since its sharp drop in 2009, investment growth has been subdued. Aggregate investment declined in 2016 but showed some signs of recovery in 2017. Overall growth in Romania has been primarily consumption led with investment lagging and in particular public investment being subdued.
Investment outlook:	Firms are very optimistic about their investment outlook going forward. The net balance of firms that expect to increase investment in has increased substantially from the previous year.
Investment activity:	About seven in ten (68%) firms invested in the last financial year , similar to the previous wave, EIBIS 2017, but well below the EU average (87%). Similarly, investment per employee is relatively low. The investment share in intangible assets in Romania is below the EU average (25% versus 36%)
Perceived investment gap:	One in five firms (20%) report investing too little over the last three years , i.e. higher than the EU average (16%). The quality of assets remains low: firms' average perceived share of state-of-the art machinery and equipment is 28% (EU average: 44%), and the share of building stock said to satisfy high energy efficiency standards is 22% (EU average: 39%).
Investment barriers:	The main barriers to investment are uncertainty about the future, labour market and business regulations. The availability of staff with the right skills is less of an impediment for firms compared to EIBIS 2017. Adequate transport infrastructure remains more likely to be cited as a barrier in Romania than the EU.
External finance:	Over one in ten firms are finance constrained (12%) , more than in the EU (5%). Romanian firms continue to be more likely to use internal funds than firms across the EU.
Firm performance:	Productivity is well below the EU average. Despite improvements compared to EIBIS 2017, the majority of firms remain in the bottom EU productivity quintile.

INVESTMENT DYNAMICS

INVESTMENT ACTIVITY IN LAST FINANCIAL YEAR

Almost seven in ten Romanian firms invested in the last financial year (68%), in line with EIBIS 2017 (67%) but considerably below the EU average (87%). Investment intensity is also considerably below EU peers.

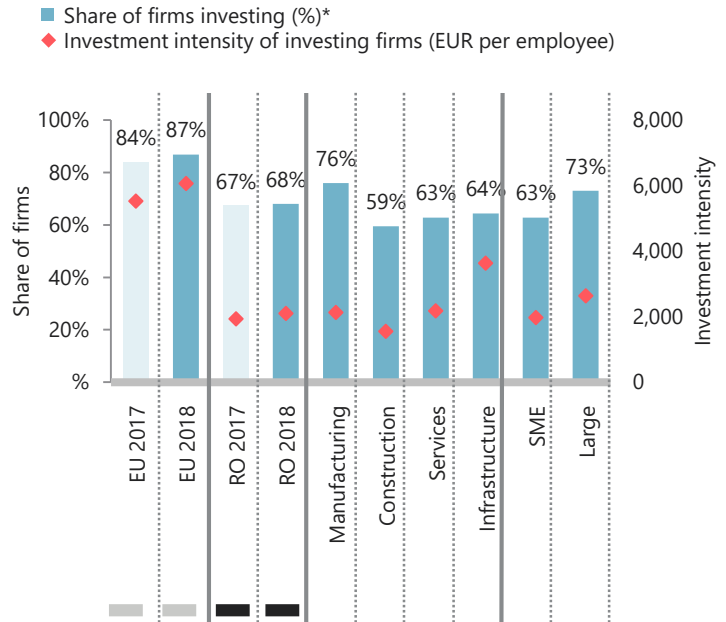
The manufacturing sector has the highest share of firms investing (76%). The construction sector shows the strongest increase compared to the previous year (59% vs. 50%). The share of large firms investing is higher than that for SMEs (73% versus 63%).

*The blue bars indicate the proportion of firms who have invested in the last financial year.

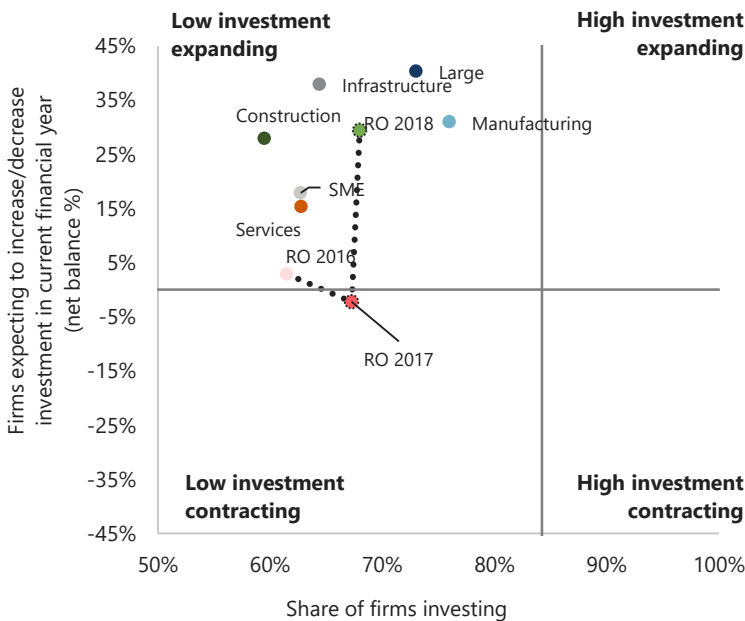
A firm is considered to have invested if it spent more than EUR 500 per employee on investment activities. Investment intensity is the median investment per employee of investing firms.

Investment intensity is reported in real terms using the Eurostat GFCF deflator (indexed to the 2016 wave).

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



INVESTMENT CYCLE



Romanian firms' investment activity and their investment expectations, places the country firmly in the 'low investment expanding' quadrant on the investment cycle. More firms expect to increase than decrease investment (net +29%), well above expectations a year ago (-2%), albeit from a low base. Optimism increased among infrastructure firms and large corporates compared to EIBIS 2017, when a majority expected investment contraction.

Manufacturing firms have the highest level of investment, and, along with firms in the infrastructure and construction sectors, are more likely to anticipate expansion for 2018 than service sector firms.

Base: All firms

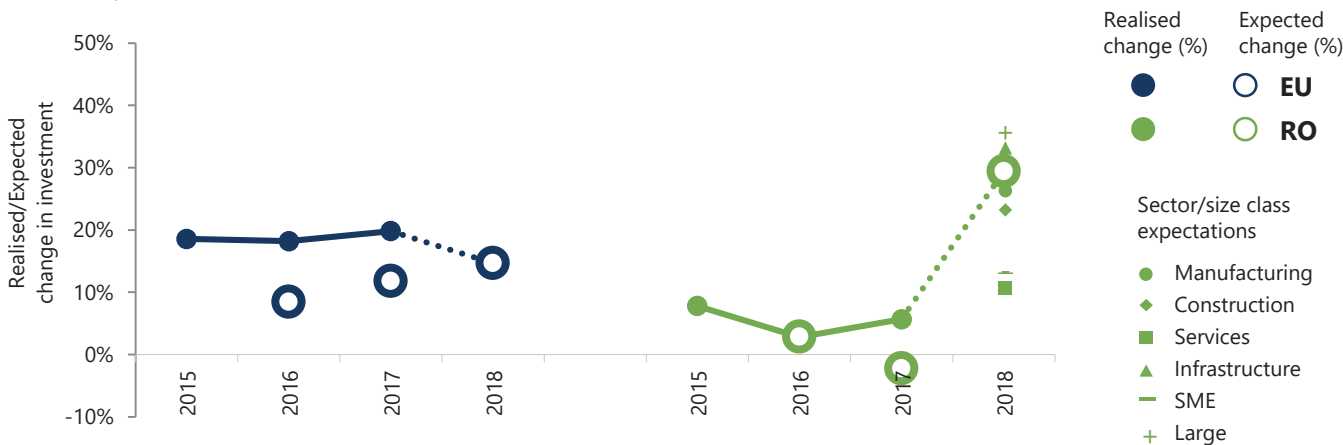
Share of firms investing shows the percentage of firms with investment per employee greater than EUR 500

The y-axis line crosses x-axis on the EU average for 2016

INVESTMENT DYNAMICS

EVOLUTION OF INVESTMENT EXPECTATIONS

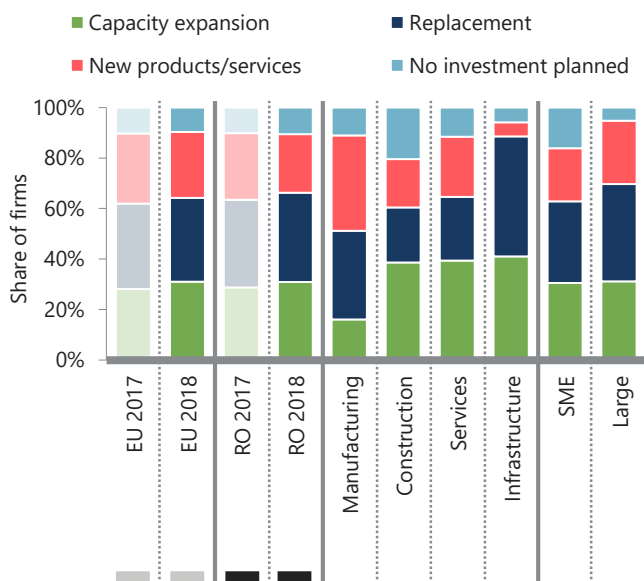
More firms in Romania increased than reduced their investment activities in 2017, and they continue to have a positive outlook of investment with much higher expectations for investment in 2018. The manufacturing sector and large firms are most likely to expect more investment and the service sector the least likely to anticipate this.



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 (% of firms)



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?

Looking ahead to the next three years, replacement remains the top investment priority (35%), closely followed by capacity expansion for existing products and services (31%). These and other priorities are in line with EU averages.

Manufacturing firms are the least likely to prioritise capacity expansion when compared to other sectors and the Romanian average (16% vs 31%). They are however more likely than the average to prioritise investment into new goods, processes or services (38% vs 23%).

Construction companies are more likely than average to plan no investment; 20% have no investment planned in comparison to 11% of all firms. The same holds for SMEs (16%) compared to large firms (5%).

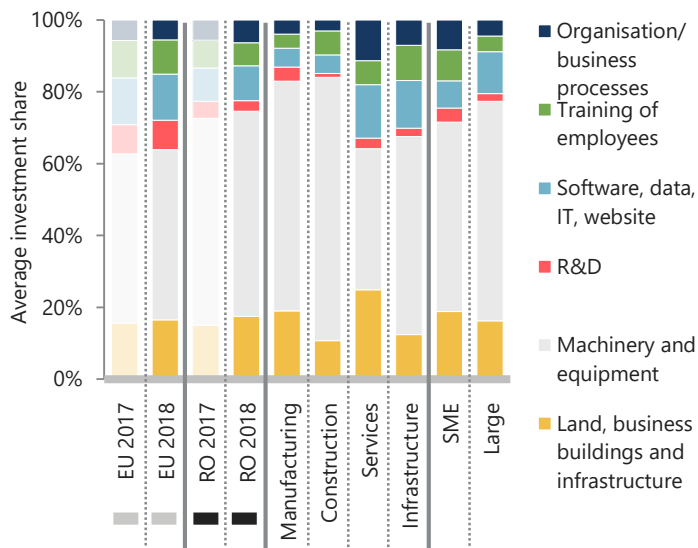
INVESTMENT FOCUS

INVESTMENT AREAS

Firms in Romania invested the highest share in machinery and equipment (57%), followed by land, business buildings and infrastructure (18%) and software, data and IT (10%).

As in EIBIS 2017, investment in R&D (5%) and organisation and business process improvements (6%) attracted the lowest proportions of investment.

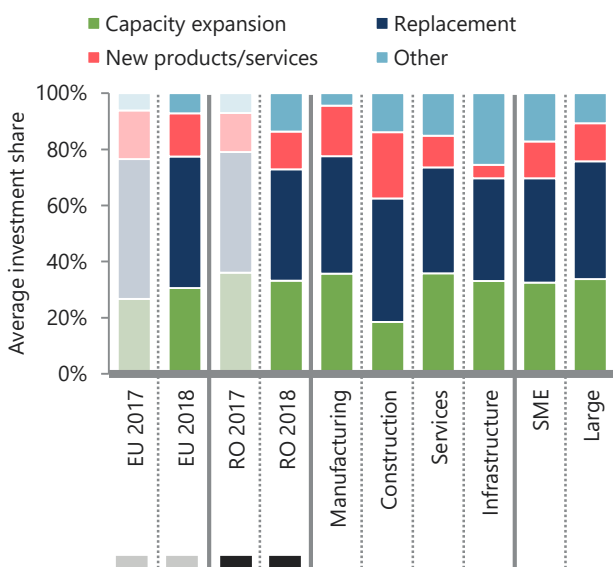
Investment patterns for the different areas are broadly similar across most types of Romanian firms. Construction companies and manufacturers report the highest shares of investment in machinery and equipment (73% and 64% respectively).



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 (% of firms' investment)



Similar to the EU, most investment activity in Romania continues to be driven by replacement needs (Romania: 40% and EU: 47% respectively), while 13% of investment was to develop new products, processes or services (EU: 15%).

The purpose of investment for firms in Romania are similar across firm sizes.

By sector, capacity expansion is less prominent for construction firms (19% share, compared to 33% on average), while investing in new products or services accounts for a higher proportion of construction and manufacturing firms' investment (24% and 18% respectively, compared to a 13% share 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?

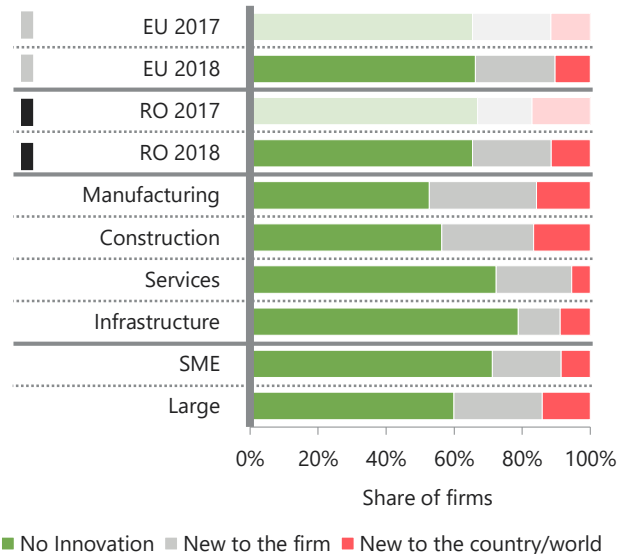
INVESTMENT FOCUS

INNOVATION ACTIVITY

The innovation pattern of Romanian companies is similar to the EU average. More than one-third (35%) of firms in Romania developed or introduced new products, processes or services as part of their investment activities.

Firms in manufacturing are most likely to undertake innovation. About one-third (32%) report products, processes or services new to the firm and a further 16% say they innovated at national or global level.

Infrastructure and service firms are less likely to undertake innovation activity (21% and 28% respectively), as are SMEs in comparison to large firms.

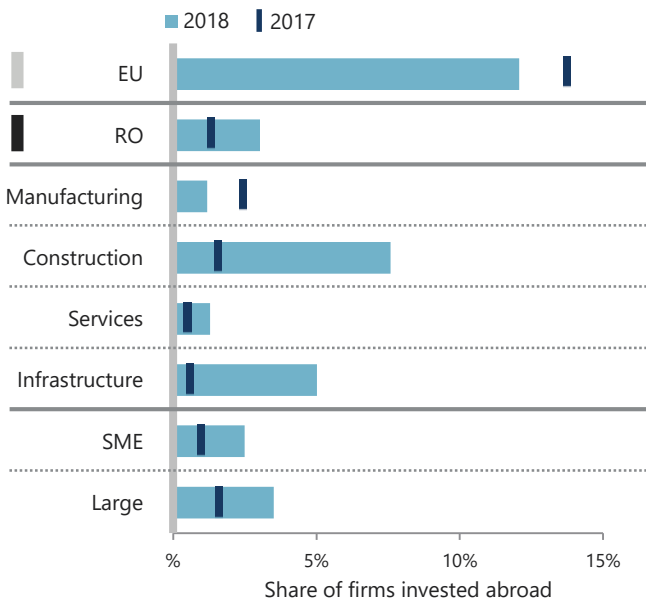


Base: All firms (excluding don't know/refused responses)

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



Base: All firms who invested in the last financial year

Q. In the last financial year, has your company invested in another country?

Among firms in Romania that invested in the last financial year, 3% invested in another country. This is slightly higher than in EIBIS 2017 but remains below the EU average (12%).

Construction and infrastructure firms show increases in the share of firms investing abroad year on year (from 2% to 8% in construction, and 1% to 5% in infrastructure).

INVESTMENT NEEDS

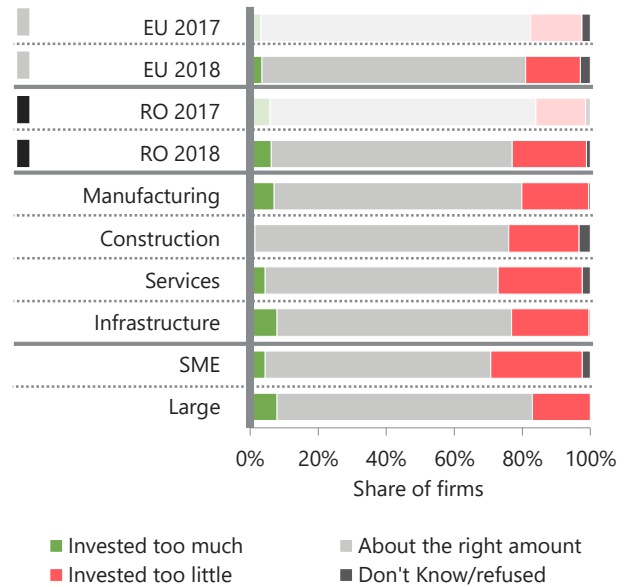
PERCEIVED INVESTMENT GAP

The majority of firms in Romania (77%) believe that their investment over the last three years was sufficient (i.e. the right amount or too much), in line with the EU average (81%).

Romanian firms are less likely to state they invested the right amount (71% vs 77% across the EU), perhaps reflecting a mix of strong economic growth over the last years and high uncertainty.

One in five firms (20%) reported investing too little, i.e. above the EU average (16%).

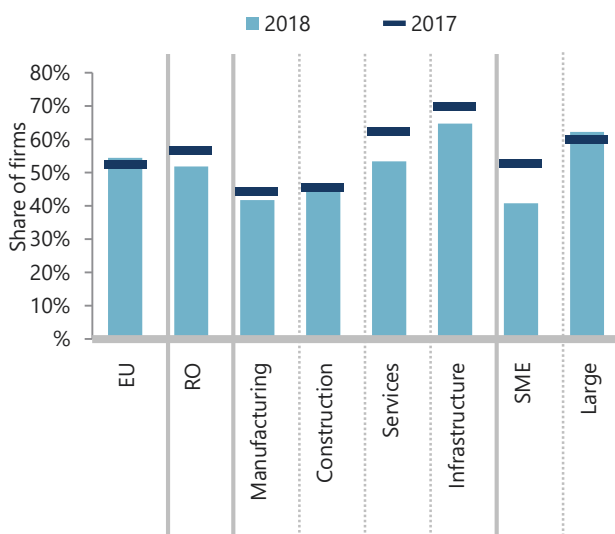
Perceptions of the investment gap were similar across different sectors.



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



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?

More than half of firms in Romania report operating at or above maximum capacity in the last financial year (52%). The findings are similar to those reported in EIBIS 2017 (57%) and the EU average (54%).

Firms in the infrastructure sector are more likely to report operating at or above full capacity (65%), particularly compared to the manufacturing and construction sectors (42% and 46% respectively).

The share of large firms working at or above maximum capacity has remained stable compared to EIBIS 2017 (62% vs 60% in EIBIS 2017), whereas it decreased for SMEs by 12 percentage points from 53% to 41%.

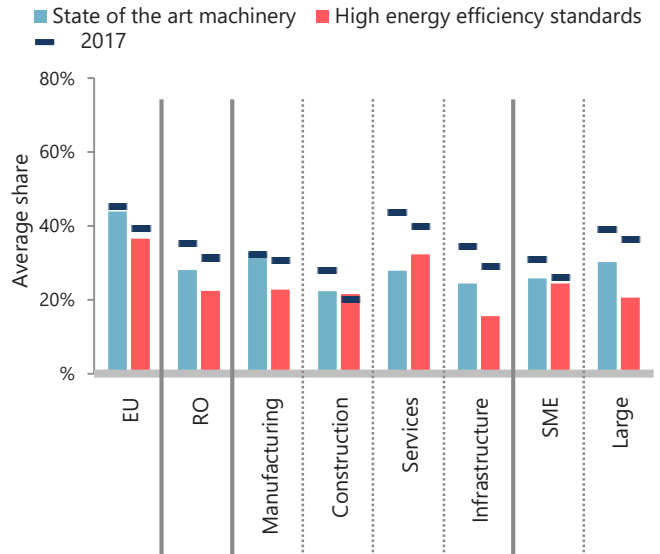
INVESTMENT NEEDS

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

The average perceived share of state-of-the-art machinery and equipment in Romanian firms remains below the EU average (28% versus 44%).

Romanian firms also say they have a lower share of building stock that meets high energy efficiency standards than firms across the EU (22% vs 37%).

Shares have declined on both measures in Romania compared to EIBIS 2017 (from 35% for state-of-the-art machinery and equipment, and 31% for high energy efficiency standards).

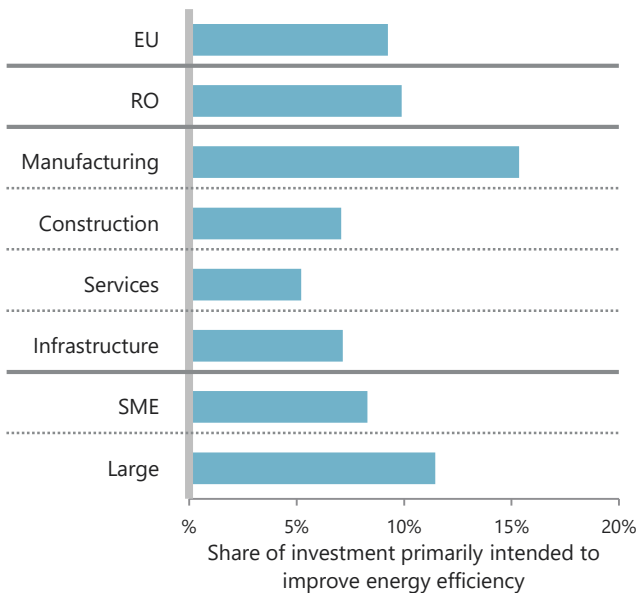


Base: All firms (excluding don't know/refused responses)

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?

ENERGY EFFICIENCY INVESTMENT



Although energy efficiency of the building stock is perceived worse than among EU firms overall, the share of investment that firms dedicate to energy efficiency in Romania is in line with the EU average (10% and 9% respectively).

Manufacturing firms report the highest share of investment on measures to improve energy efficiency (15%).

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

Q. What proportion of total investment in the last financial year was primarily for measures to improve energy efficiency in your organisation?

DRIVERS AND CONSTRAINTS

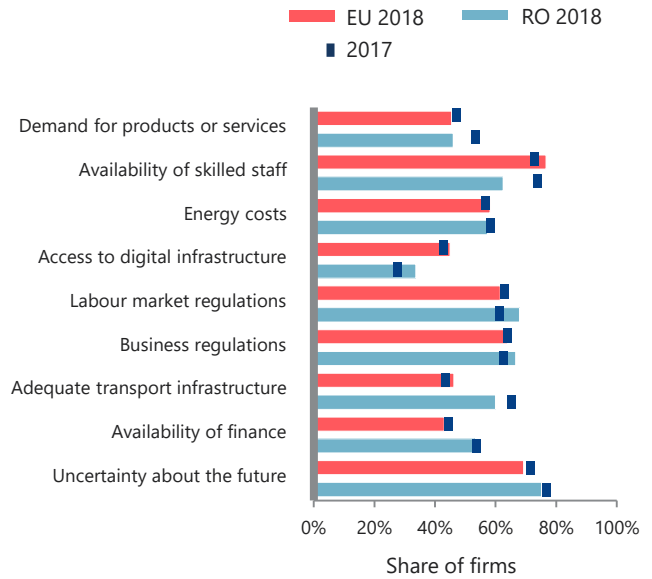
LONG TERM BARRIERS TO INVESTMENT

Uncertainty about the future is the most frequently cited barrier to investment for Romanian firms (75%), followed by labour market and business regulations (68% and 67% respectively).

Romanian firms are less likely to view the availability of staff with the right skills as a barrier (63%) compared to EIBIS 2017 (73%) and the current EU average (77%).

Firms within the service sector are more likely than average to consider labour regulations a barrier to investment (80% vs 68%).

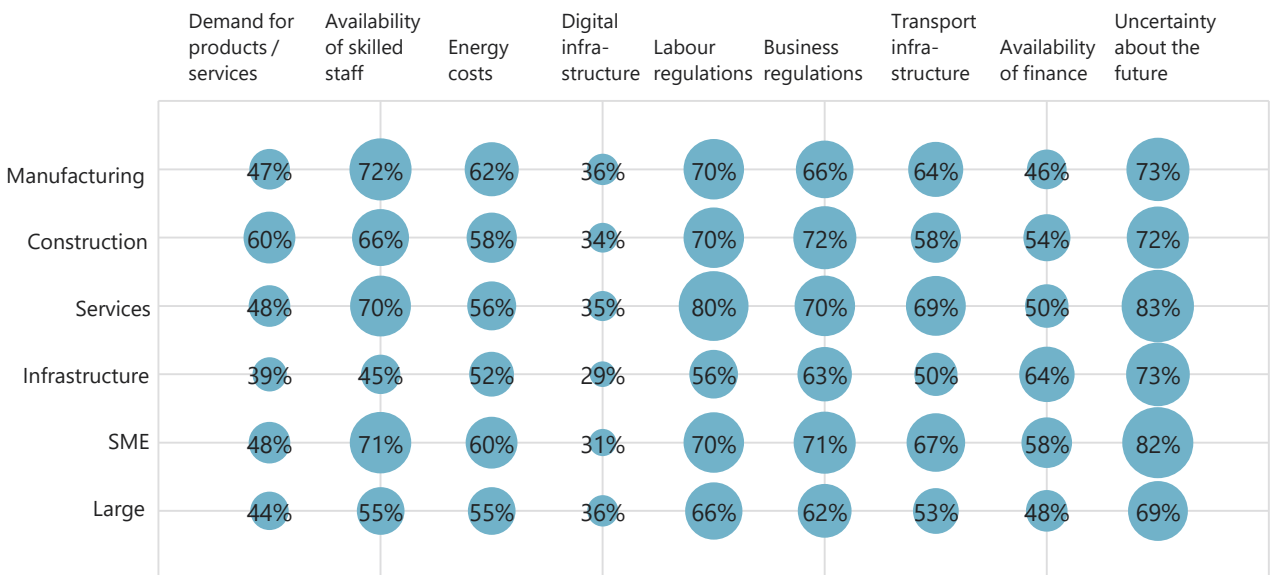
The share of firms reporting adequate transport infrastructure as a barrier (60%) remains elevated and clearly above the EU average (46%).



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? Reported shares combine 'minor' and 'major' obstacles into one category.

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)

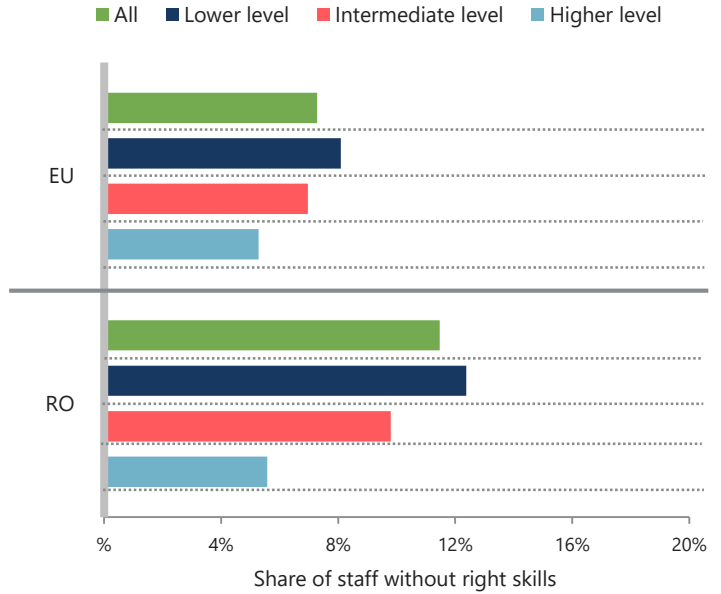
Q. Thinking about your investment activities in Romania, to what extent is each of the following an obstacle? Is a major obstacle, a minor obstacle or not an obstacle at all?

DRIVERS AND CONSTRAINTS

PERCEIVED SKILL MISMATCHES

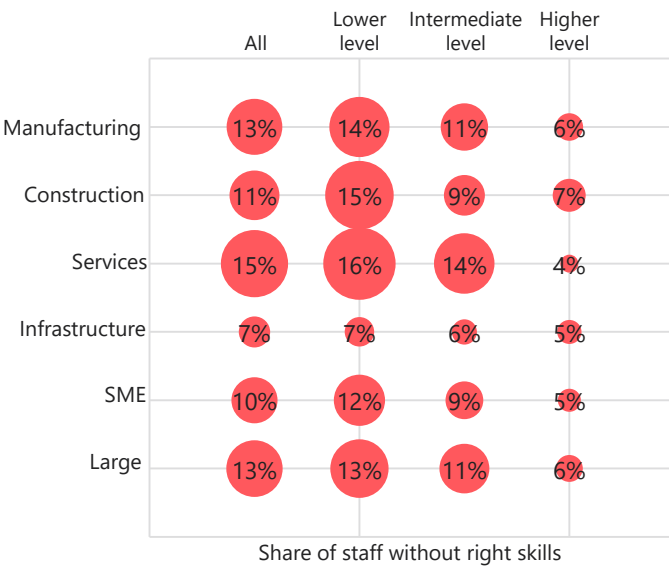
Compared to the EU, Romanian firms have a higher proportion of staff not considered to have the right skills to fit businesses' current needs (11% vs 7%).

Satisfaction patterns across occupational levels, however, are broadly similar, with a higher percentage of lower level staff (12%) not considered to have the right skills than staff in higher level occupations (6%).



Base: All firms with staff in lower/intermediate/higher level occupations (excluding don't know/refused responses)
 Q. How many of your existing staff would you regard as having the right skills to fit your company's current needs?

PERCEIVED SKILLS MISMATCHES BY SECTOR AND SIZE



The level of perceived skills mismatch with companies' current needs is broadly similar across different types of Romanian firm.

Firms in the service sector have a higher share of staff seen as not having the right skills to fit their current needs than those in the infrastructure sector, both overall and in intermediate level occupations.

Base: All firms with staff in lower/intermediate/higher level occupations (excluding don't know/refused responses)
 Q. How many of your existing staff would you regard as having the right skills to fit your company's current needs?

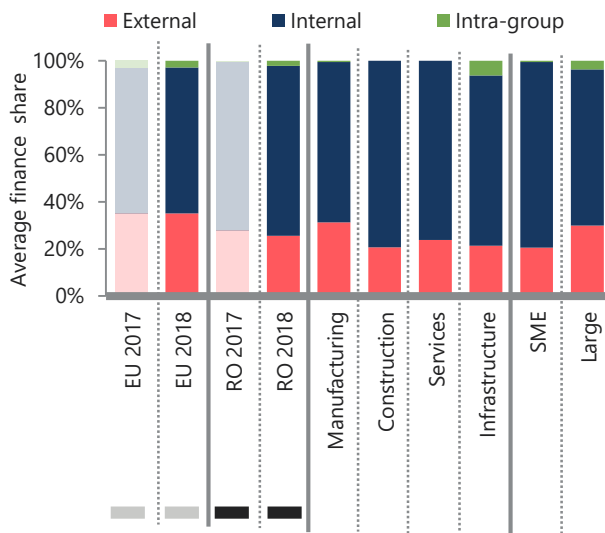
INVESTMENT FINANCE

SOURCE OF INVESTMENT FINANCE

Internal funds account for the highest share of investment finance (72%). This is above the EU average of 62% and unchanged from EIBIS 2017.

The share of external finance has also remained at a similar level to last year, making up 26% of Romanian firms' investment finance, below the EU average of 35%.

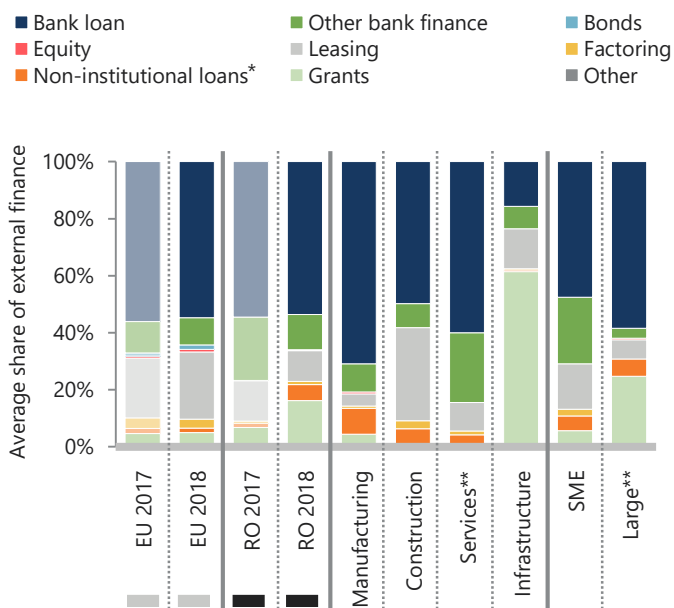
There is little difference in the sources of investment used by different types of Romanian firms.



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 for the highest share of external finance (54%), followed by grants (16%) and non-loan bank finance (12%). These patterns are consistent with EIBIS 2017 and similar to EU averages. Compared with the EU, Romanian firms are less likely to use leasing or factoring for external finance.

Sources of external finance are generally similar for all types of Romanian firm. However, grants comprise the majority of infrastructure firms' external finance (61% vs 16% for all firms).

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

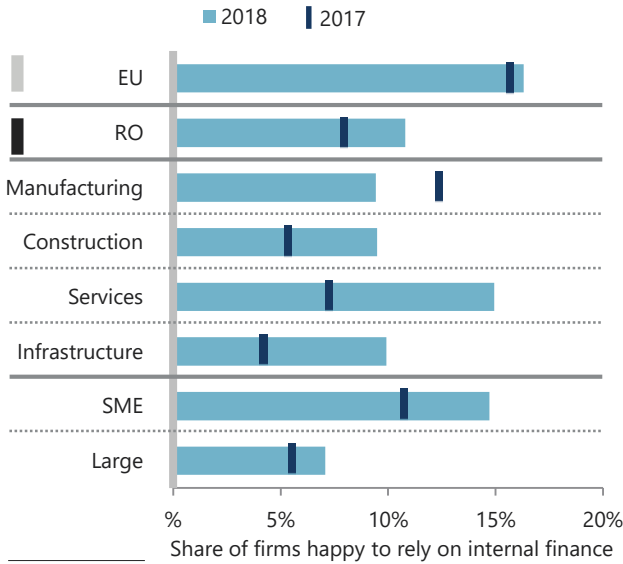
Q. Approximately what proportion of your external finance does each of the following represent?

*Loans from family, friends or business partners

** Caution very small base size less than 30

INVESTMENT FINANCE

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



One in ten firms in Romania report that 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 (11%), in line with EIBIS 2017.

The proportion being happy to use internal funds or not having a need for the finance is relatively lower for large firms, potentially also reflecting complexity of financing needs.

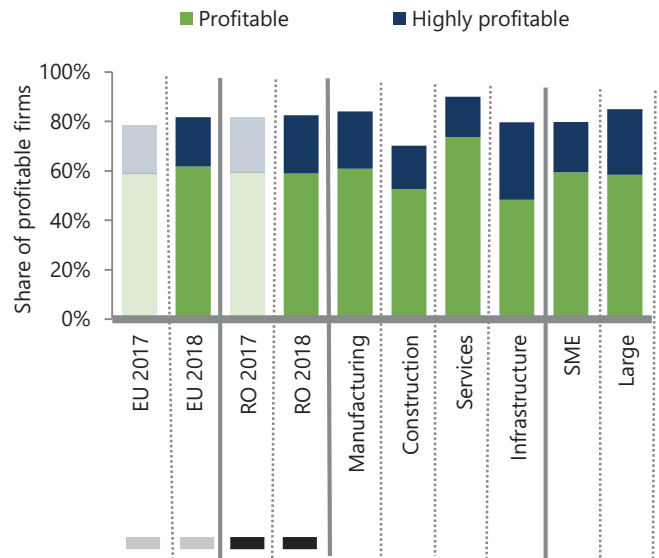
Base: All firms

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

More than eight in ten Romanian firms report making a profit last year (83%), and one-quarter report being highly profitable (24%). These findings are in line with EIBIS 2017 and EU averages.

Firms in the service sector are most likely to report being profitable (90%). The infrastructure sector has a relatively high share of highly profitable firms (31%).



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

Q: Taking into account all sources of income in the last financial year, 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

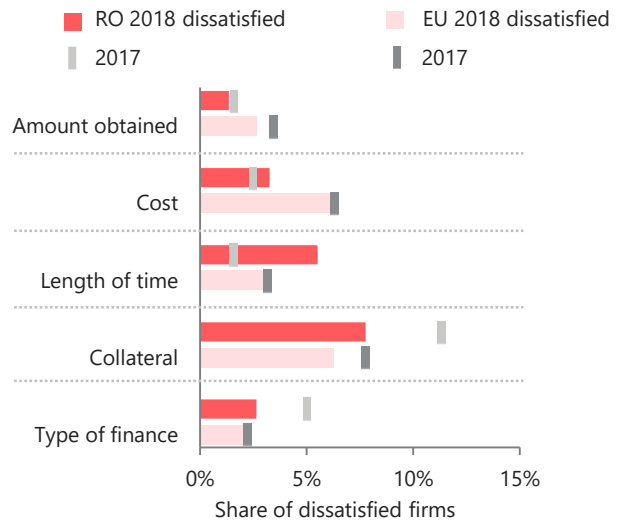
SATISFACTION WITH FINANCE

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.

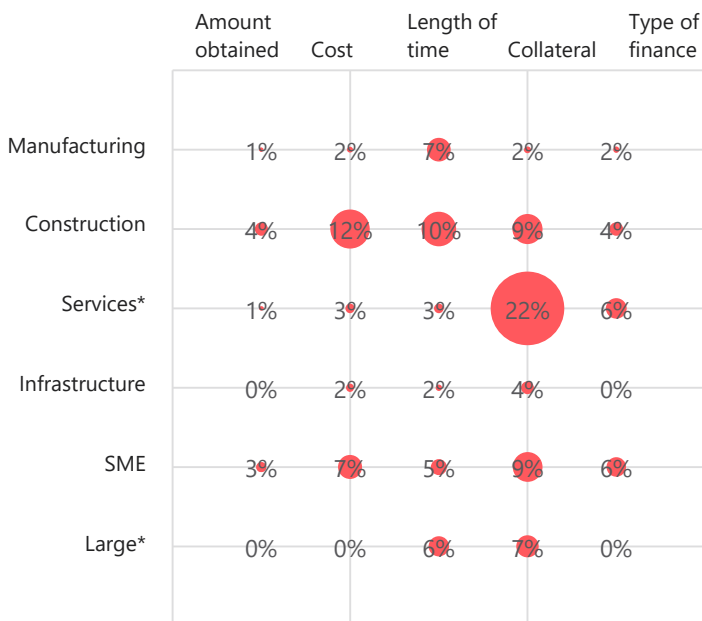
While collateral required is the main source of dissatisfaction (8%), this has slightly improved compared to EIBIS 2017 (11%).

Levels of dissatisfaction are broadly similar across different types of firm.



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 sizes, there were no significant differences among different types of firms. Indicatively, service sector firms appear more likely to be dissatisfied with collateral requirements.

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

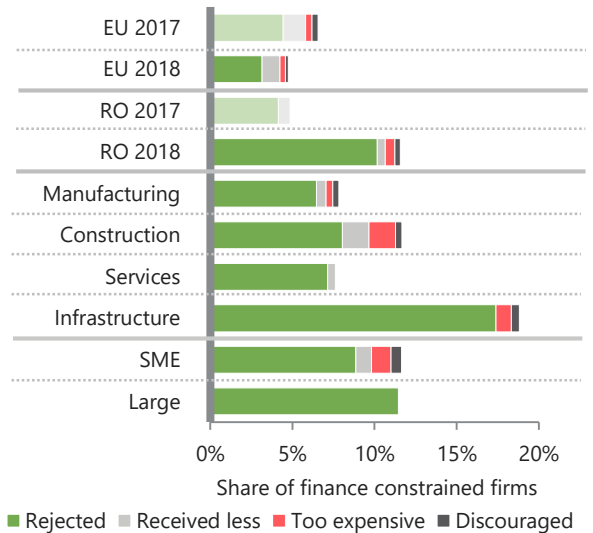
SATISFACTION WITH FINANCE

SHARE OF FINANCE CONSTRAINED FIRMS

Twelve per cent of Romanian firms can be considered finance constrained, more than in EIBIS 2017 and above the EU average (both 5%).

The share of external finance constrained firms increased primarily for firms that invested while in case of firms that did not invest it remained close to share reported in EIBIS 2017 at 6%.

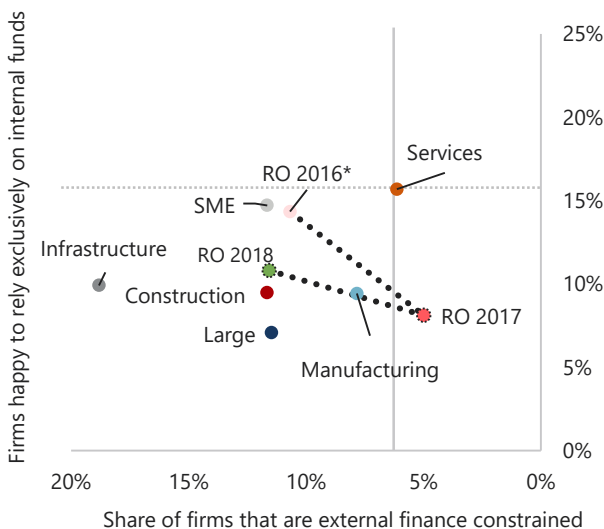
Infrastructure firms are more likely than average to be finance constrained (19%), and also have the largest share of firms reporting to have had finance applications rejected (18%).



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 CROSS



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

While the shares of SMEs and large firms considered finance constrained are similar, SMEs are more likely to be happy to rely exclusively on internal funds than large firms.

Across different sectors, infrastructure firms are most likely to be finance constrained.

Base: All firms

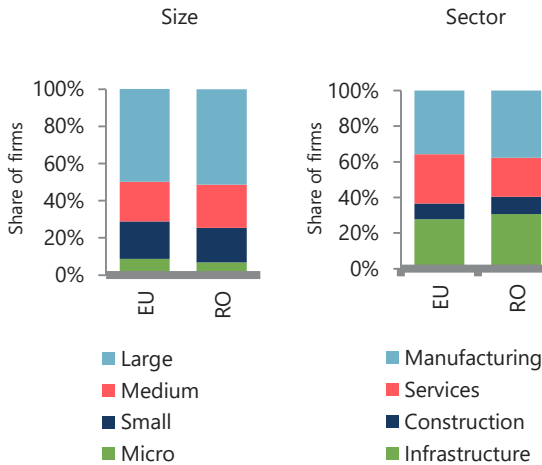
Data derived from the financial constraint indicator and firms indicating main reason for not applying for external finance was 'happy to use internal finance/didn't need finance'

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

*Financing constraints for 2016 among non-investing firms estimated

PROFILE OF FIRMS

CONTRIBUTION TO VALUE ADDED



Large firms account for the greatest share of value-added (51%), in line with the EU average (50%).

By sector, the pattern is broadly similar to the EU with manufacturing (38%) accounting for the largest share followed by infrastructure (31%), services (22%) and construction (10%).

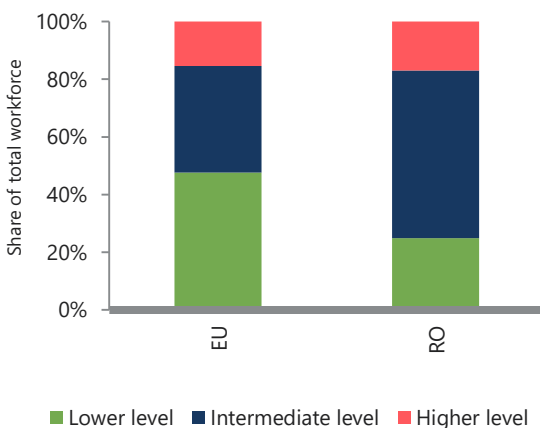
The proportion of staff considered to work in higher level occupations (17%) is close to the EU average (15%), but Romanian firms report a higher share of staff working in intermediate level occupations.

Productivity in Romania is much lower than the EU average. Eight in ten firms (79%) are in the lowest quintile.

Base: All firms

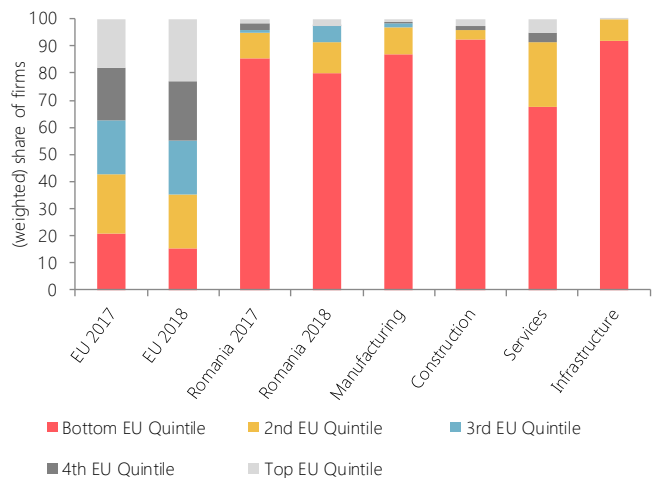
The charts reflect the relative contribution to value-added by firms belonging to a particular size class / sector in the population of firms considered. That is, all firms with 5 or more employees active in the sectors covered by the survey. Micro: 5-9 employees; Small: 10-49; Medium: 50-249; Large: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

DISTRIBUTION OF STAFF BY OCCUPATIONAL CLASSIFICATION



Base: All firms (excluding don't know/refused responses)
Q. Approximately how many of your staff across all locations are employed in... occupations?

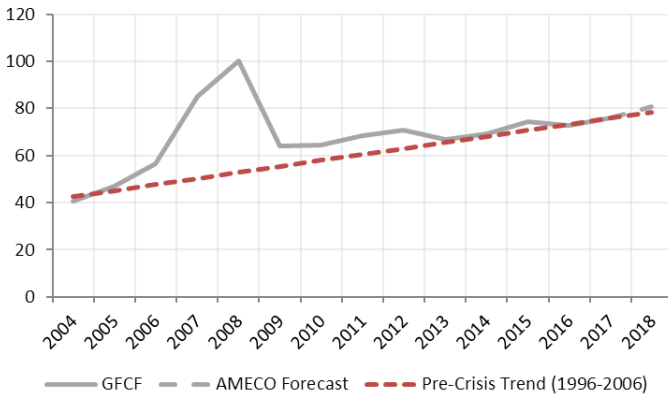
DISTRIBUTION OF FIRMS BY PRODUCTIVITY CLASS



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

MACROECONOMIC INVESTMENT CONTEXT

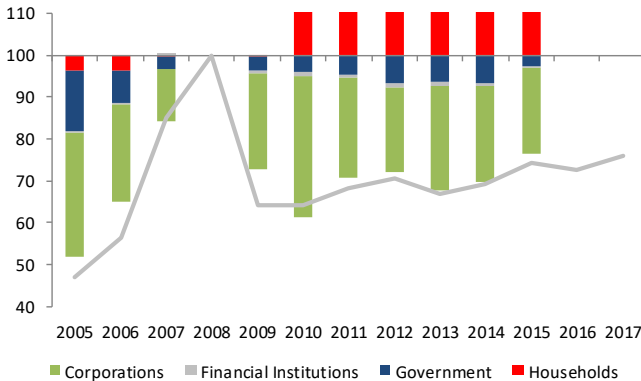
Investment Dynamics over time



- Since its sharp drop in 2009, investment growth remained subdued in the post-crisis period. Investment declined in 2016 but showed some signs of recovery in the last year.
- Public investment, however, has remained weak with absorption of EU-funds lagging.
- Strengthening investment-led growth is needed to boost the economy's longer term competitiveness and resilience.

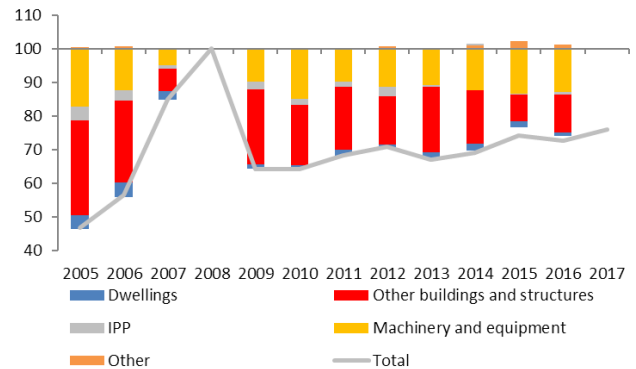
The graph shows the evolution of total Gross Fixed Capital Formation. (in real terms); against the series 'pre-crisis trend'. The data has been indexed to equal 100 in 2008. Source: Eurostat.

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. IPP stands for Intellectual Property Product. Source: Eurostat.

EIB 2018 – 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	Manufacturing:	Construction	Services	Infrastructure:	SME	Large	EU vs Romania:	Manufacturing : vs Construction :	SME vs : Large
	(12355)	(474)	(142)	(95)	(106)	(123)	(421)	(53)	(12355 vs 474)	(142 vs 95)	(421 vs 53)
10% or 90%	1.0%	3.7%	6.7%	8.3%	6.2%	7.4%	2.7%	6.8%	3.9%	10.6%	7.3%
30% or 70%	1.5%	5.7%	10.2%	12.6%	9.5%	11.4%	4.1%	10.5%	5.9%	16.2%	11.2%
50%	1.7%	6.2%	11.1%	13.8%	10.4%	12.4%	4.4%	11.4%	6.4%	17.6%	12.2%

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 2018 – COUNTRY TECHNICAL DETAILS

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

Base definition and page reference	EU 2017/2018	RO 2017/2018	Manufacturing	Construction	Services	Infrastructure	SME	Large
All firms, p. 2, 3, 6, 9, 11, 13, 14	12338/ 12355	475/ 474	142	95	106	123	421	53
All firms (excluding don't know/refused responses), p. 2	11839/ 11790	465/ 451	137	92	99	116	401	50
All firms (excluding don't know/refused responses), p. 3	12020/ 12095	468/ 466	141	90	105	122	414	52
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 4	10321/ 10126	379/ 358	116	71	72	95	318	40
All firms (excluding don't know/refused responses), p. 5	12073/ 12080	473/ 465	141	93	103	120	412	53
All firms who invested in the last financial year, p. 5	10889/ 10873	401/ 403	125	86	84	103	355	48
All firms (excluding 'company didn't exist three years ago' responses), p. 6	12306/ 12335	475/ 473	142	94	106	123	420	53
All firms (excluding don't know/refused responses), p. 7*	11265/ 11358	454/ 456	137	91	99	121	404	52
All firms who invested in the last financial year (excluding don't know/refused responses), p. 7	NA/ 10004	NA/ 374	115	81	78	95	333	41
All firms (data not shown for those who said not an obstacle at all/don't know/refused), p. 8	12338/ 12355	475/ 474	142	95	106	123	421	53
All firms with staff in higher / intermediate lower level occupations (excluding don't know/refused responses), p. 9*	NA/ 8354	NA/ 288	96	75	49	63	253	35
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 10	9131/ 9030	374/ 380	115	81	80	99	334	46
All firms who used external finance in the last financial year (excluding don't know/refused responses) p. 10	4206/ 4323	141/ 145	45	36	29	33	127	18
All firms (excluding don't know/refused responses), p. 11	10778/ 10865	383/ 408	127	83	88	103	358	50
All firms who used external finance in the last financial year (excluding don't know/refused responses) p. 12	4212/ 4339	139/ 146	45	36	29	34	128	18
All firms (excluding don't know/refused responses), p. 14	NA/ 11466	NA/ 452	134	91	103	116	409	43



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Romania

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