European Investment Bank

Romania

Overview

EIB INVESTMENT SURVEY

2022

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EIB Investment Survey Country Overview 2022: Romania

About the EIB Investment Survey (EIBIS)

The EIB Group Survey on Investment, which has been administered since 2016, is a unique, annual survey of some 13 000 firms. It covers firms in all European Union Member States and also includes a sample of firms in 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 that businesses face, such as climate change and digital transformation. The EIBIS, which uses a stratified sampling methodology, is representative across all 27 EU Members States and the United States, as well as across four classes 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. The EIBIS was developed by the EIB Economics Department. It is managed by the department with the support of Ipsos MORI.

About this publication

The series of reports provide an overview of data collected for the 27 EU Member States and the United States. The reports 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.

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

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 and its team of 40 economists is headed by Debora Revoltella, director of economics.

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The views expressed in this publication are those of the authors and do not necessarily reflect the position of the EIB.
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For further information on the EIB's activities, please consult our website, www.eib.org. You can also contact our InfoDesk, info@eib.org.

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EIBIS 2022 – Romania Overview

KEY RESULTS

Investment Dynamics and Focus

EIBIS 2022 shows that on average, at the time of interviews (April-July 2022), Romania's firms were exiting from COVID-19 in a relatively good shape and, on balance, had a negative outlook, especially regarding the economic climate. The investment picture is a stable one with the proportion of firms investing (69%) matching pre-pandemic levels (71%) but a little lower than the latest EU average (81%). Expected investment is above pre-COVID-19 levels (net balance of 21% versus 5%) and matches the EU average (20%).

Investment Needs and Priorities

There are no immediate signs of an investment shortfall in Romania, but while a clear majority of firms (69%) believe they invested the right amount over the past three years, a quarter (25%) say it was too little. The proportion that reports not investing enough exceeds the current EU average (14%). Romanian firms intend to prioritise investment in capacity expansion (39%) over new products/services (24%) or replacement (22%).

Covid-19 Impact

Half of Romanian firms (51%) were negatively impacted by COVID-19 but 40% expected sales to return to at least their 2019 levels in 2022, in spite of having experienced a year-on-year loss in sales in 2020 and/or 2021 ('expected to recover'). A third (32%) of Romanian firms did not experience a drop in sales in 2020-2021 while expecting their 2022 sales level to remain above pre-pandemic level ('winners') . Around a half (55%) of Romanian firms expected their 2022 sales to be above those achieved in 2019. These figures reflect the general EU outlook.

In line with the EU average, six in ten Romanian firms (59%) received some form of financial support as a response to COVID-19. Over one in ten (14%) are still receiving it.

Firms' Transformation, Innovation and Digitalisation

Possibly helped by the support received, the large majority of Romanian firms (70%) have taken at least one action in response to COVID-19. The figure is higher than in EIBIS 2021 (61%) and the EU average (63%). The most common response (56%) has been to become more digital. This figure exceeds EIBIS 2021 (45%) and matches the EU average (53%).

Almost three-quarters (73%) of Romanian firms are using at least one advanced digital technology. This is similar to the EU average (69%). They are using the Internet of Things (53% versus 41%) and Big Data/AI (40% versus 29%) to a larger degree than other EU firms.

International Trade

In line with the EU average (87%), over eight in ten Romanian firms are facing disruptions associated with international trade (84%). Such disruption has impacted 89% of Romania's traders. Exceeding the EU average (57%), almost nine in ten Romanian firms (86%) are taking action to mitigate the impact of international trade disruptions.. Two-thirds are increasing or diversifying trading partners (67%), while a large proportion is also focussing on domestic suppliers or markets (58%). Both figures are above the EU average (37% and 35% respectively).

Drivers and Constraints

Romanian firms are less optimistic than in EIBIS 2021 about investment conditions for the year ahead. Economic climate expectations have deteriorated from -3% to -63%. Alongside business sector prospects, expectations for the availability of external and internal finance have fallen and except for EIBIS 2020 are the lowest yet recorded (-2%, 8% and 4% respectively). Energy costs (90%) and uncertainty about the future (87%) are the most frequently mentioned long-term barriers to investment in Romania. The figure for energy costs has increased from 63% in EIBIS 2021.

EIBIS 2022 – Romania Overview

Investment Finance
The proportion of Romanian firms that are finance constrained (15.2%) exceeds the EU average (6.2%) and is the highest yet on record in the EIBIS series, Rejection (9.1%) accounts for most of Romania's financially constrained firms. However, external finance may not yet be any harder to access with the proportion of finance obtained from external sources consistent with EIBIS 2021 (32% versus 30%). Compared to the EU average, fewer Romanian firms have been supported by a bank when obtaining external finance (67% versus 82%) but they are more likely to have received grants (40% versus 21%).

Climate Change and Energy Efficiency
The proportion of Romanian firms facing losses due to climate events (69%) is consistent with EIBIS 2021 (72%), and much higher than the EU average (57%). Almost half of Romanian firms (49%) have already developed or invested in measures to build resilience to the physical risks caused by climate change. This is substantially higher than the EU average (33%) and in line with the higher perceived losses due to extreme climate events.

Romanian firms are equally divided between those regarding the transition to stricter climate standards and regulations as an opportunity (28%), and those considering it a risk (29%). Over nine in ten Romanian firms (93%) are taking actions to reduce Greenhouse Gas (GHG) Emissions but only a minority (47%) sets and monitors targets for their own emissions.

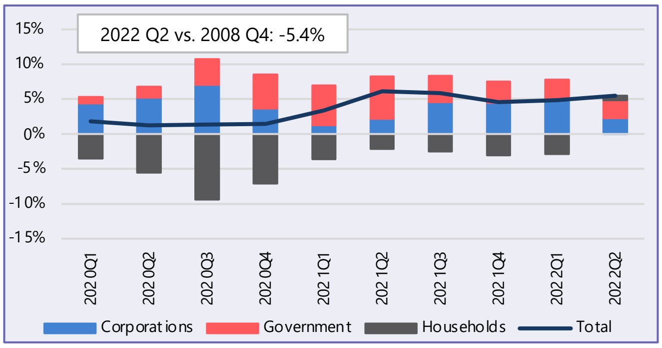
More than a half (55%) of Romanian firms have already invested in tackling the impacts of weather events and reducing carbon emissions, with 67% planning on investing in the next three years. The planned investment figure exceeds the EU average (51%). The share of Romanian firms investing in measures to improve energy efficiency in 2021 has risen since EIBIS 2021 and is now closer to the EU average (35% versus 40%).

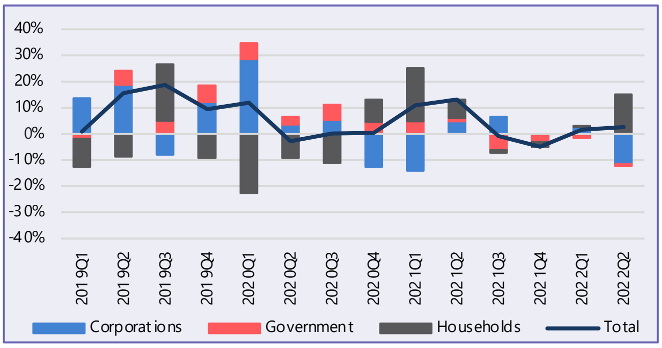
Firm Management, Gender Balance and Employment
More Romanian firms (58%) than across the EU (51%) or in the US (44%) use a strategic monitoring system. The proportion of Romanian firms striving for gender balance within their business (69%) is also higher than that seen across the EU (58%) or in the US (62%).

Investment dynamics and focus

INVESTMENT DYNAMICS BY INSTITUTIONAL SECTOR

- During the first year of the pandemic, aggregate investment levels remained relatively stable and stood somewhat above the pre-pandemic level (between 1% and 2% relative to Q4 2019) as the strong contraction in household investment was more than compensated by the positive contributions from corporate and government investments.
- Following an uptick in the first half of 2021, aggregate investment levels declined mildly in the second half of 2021, having only partially recovered coming into 2022.
- The slowdown in investment growth was mainly driven by the contraction in household investment. Looking into year-on-year change, government investment contributed negatively to investment growth in the second half of 2021 while corporate investment in Q2 2022.

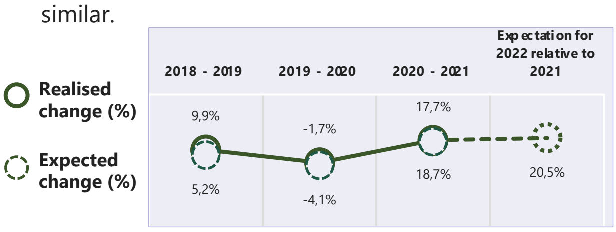


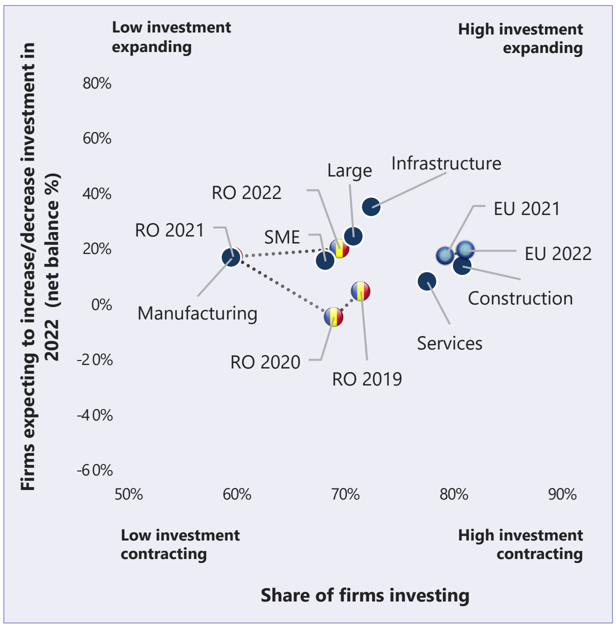


The LHS chart shows the evolution of total gross fixed capital formation (GFCF) by institutional sector, in real terms and non seasonally nor calendar adjusted. The nominal GFCF source data was transformed into four-quarter sums and deflated using the implicit deflator for total GFCF (2015=100 euro). The four-quarter sum of total GFCF in 2019Q4 is normalised to 0.
The RHS chart shows the y-o-y % change in total real GFCF by institutional sector. The implicit deflator for total GFCF (2015=100 euro) was used for deflating the nominal GFCF source data.
Source: Eurostat, authors' own calculations.

INVESTMENT CYCLE AND EVOLUTION OF INVESTMENT EXPECTATIONS

- The share of Romanian firms currently investing is higher than EIBIS 2021 (69% versus 60%) but the net balance of firms planning to increase rather than decrease investment remains unchanged (21% versus 18% in EIBIS 2021). Current investment matches the pre-pandemic level (69% versus 71% EIBIS 2019) but is lower than the EU average (81%). The net balance of expected investment is above pre-COVID-19 levels (21% versus 5% EIBIS 2019) and matches the EU average (20%).
- The planned investment balance is most positive in infrastructure (35%), least positive in services (9%). The figures for large firms and SMEs are broadly similar.





'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.

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

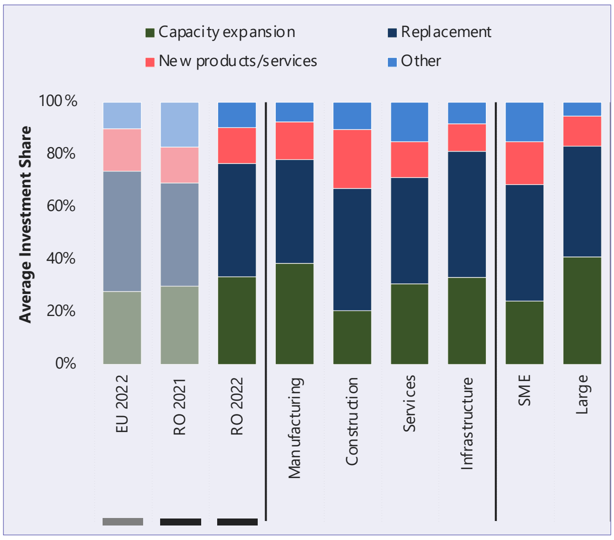
Base for expected and realised change: All firms

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

Investment dynamics and focus

PURPOSE OF INVESTMENT IN LAST FINANCIAL YEAR (% of firms' investment)

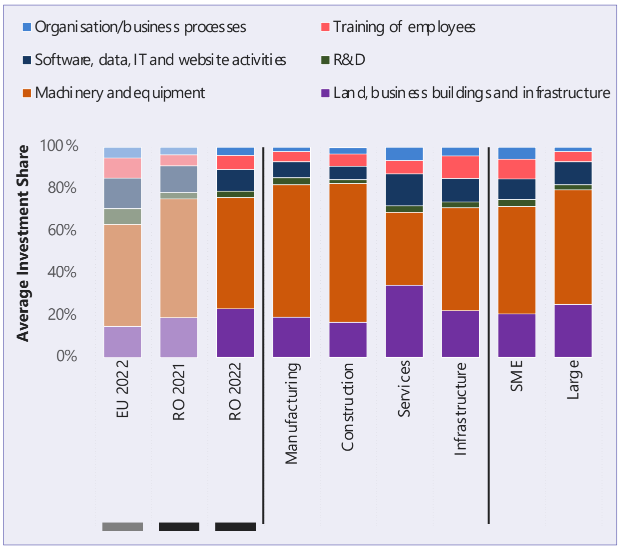
- Currently, two-fifths of Romanian firms' investment is directed towards capacity replacement (43%), with a third focussed on capacity expansion (33%). A relatively small proportion of investment (14%) is directed towards developing new products/services. These figures are similar to both EIBIS 2021 and the EU average.
- While replacement receives the largest share of investment in all firms, it is a greater focus in infrastructure (48%) and construction (47%). Over a fifth (22%) of construction firms' investment is focused on new products/services. It is the only sector where this is being prioritised over capacity expansion.
- Romania's large firms (41%) are directing a greater share of their investment than SMEs towards capacity expansion (24%).



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?

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

INVESTMENT AREAS



- As in EIBIS 2021, the single biggest proportion (53%) of the investment made by Romanian firms was directed towards machinery and equipment.
- A quarter (24%) of Romanian firms' investment was in intangible assets (R&D, software, training and business processes). This is virtually unchanged since EIBIS 2021 (25%) but substantially lower than the EU average (37%).
- The proportion of investment directed towards intangibles varies by sector, ranging from less than a fifth in construction (17%) and manufacturing (18%), to approximately a third in infrastructure (29%) and services (31%). Except for services firms (35%), at least 49% of businesses' investment has been in machinery and equipment.
- The investment patterns of SMEs and large firms are broadly similar.

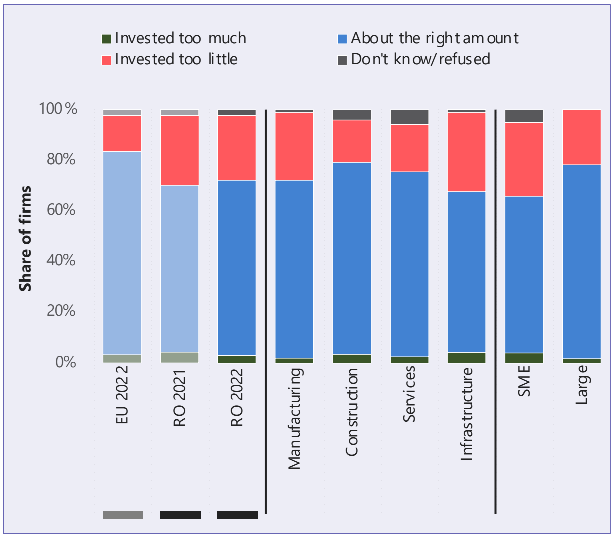
Q. In the last financial year, how much did your business invest in each of the following with the intention of maintaining or increasing your company's future earnings?

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

Investment needs and priorities

PERCEIVED INVESTMENT GAP

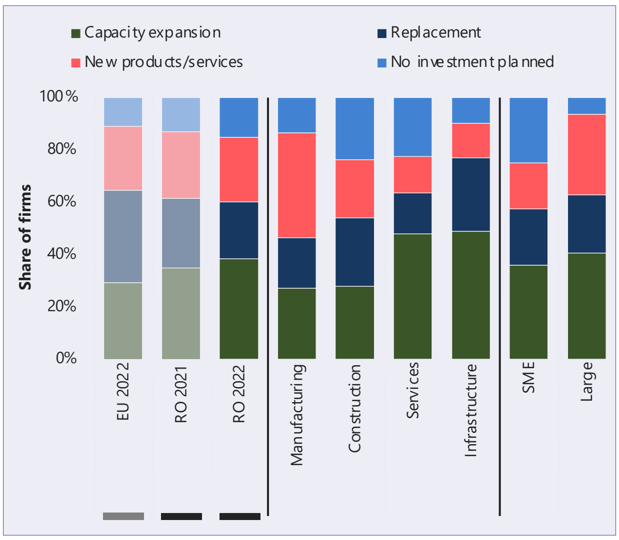
- While a clear majority of Romanian firms (69%) believe they invested the right amount over the past three years, a quarter (25%) think they invested too little. The proportion saying they did not invest enough matches EIBIS 2021 (27%) but exceeds the current EU average (14%).
- Almost a third of infrastructure firms (31%) feel they invested too little. This is almost double the proportion within the construction sector (17%).
- SMEs are more likely than large firms to say they have invested too little over the past three years (29% versus 22%), though some SMEs report having invested too much over the same period (4%).



Q. Looking back at your investment over the last 3 years, was it too much, too little, or about the right amount?

Base: All firms (excluding 'Company didn't exist three years ago' responses)

FUTURE INVESTMENT PRIORITIES



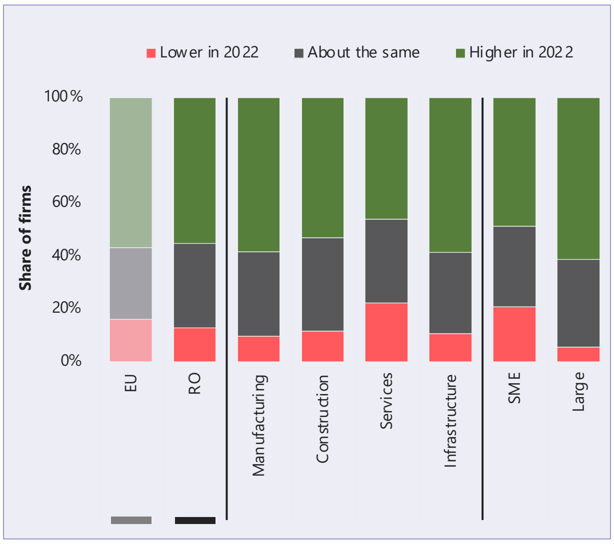
Q. Looking ahead to the next three years, which is your investment priority (a) replacing capacity (including existing buildings, machinery, equipment, IT) (b) expanding capacity for existing products/services (c) developing or introducing new products, processes, services?

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

- Over the next three years, more Romanian firms will prioritise investment in capacity expansion (39%) than new products/services (24%) or replacement (22%). These figures reflect those seen in EIBIS 2021. Compared to firms across the EU, Romania's businesses are less focussed on capacity replacement (22% versus 35%), though this difference could mask the low level of existing capacity of Romanian firms relative to EU firms.
- Over the next three years, almost half of infrastructure (49%) and service sector firms (48%) will prioritise capacity expansion. More than any other purpose, manufactures (40%) intend to prioritise investment in new products/services. Almost a quarter of construction (24%) and services firms (22%) have no investment planned for the next three years, reflecting the increased uncertainty that firms face following the energy crisis and the war in Ukraine.
- Large firms are looking to give relatively more priority than SMEs to new products/ services (31% versus 18%). A quarter of SMEs (25%) have no investment planned.

Impact of COVID-19

IMPACT OF COVID-19 ON SALES OR TURNOVER BY END OF 2022 COMPARED TO 2019

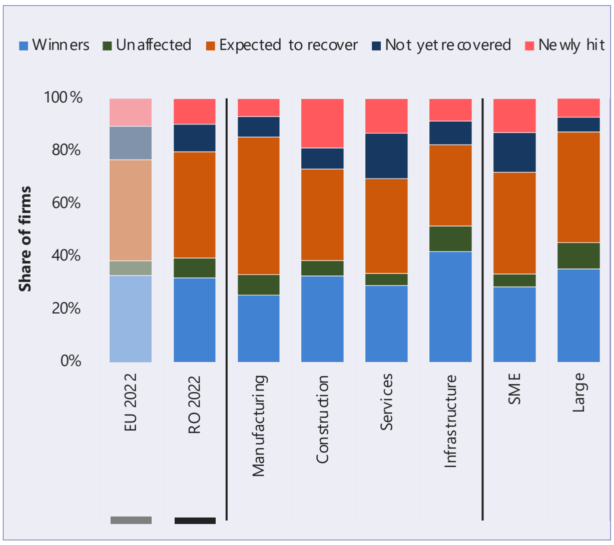


Q. Compared to 2019, do you expect your sales or turnover in 2022 to be higher, lower or about the same?

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

- A majority of Romanian firms (55%) expected their 2022 sales to be above those achieved in 2019 while relatively few (13%) thought they would be lower. This reflects the general EU outlook (57% and 16% respectively).
- Infrastructure and manufacturing firms were the most optimistic as almost six in ten (59% and 58% respectively) such firms thought 2022 sales would exceed those of 2019. Only among services firms (46%) does a minority think sales would be higher than 2019, almost a quarter believed they might be lower (22%). This less optimistic outlook for turnover in 2022 at the time of interviews reflects the nature of output in the services sector, which is more contact intensive than other sectors and hence was most affected during the global pandemic.
- Large firms had greater expectations than SMEs that sales in 2022 would be higher than pre-COVID-19 levels (61% versus 49%). SMEs in Romania were particularly affected by COVID-19 as most of them are in the services sector.

IMPACT ON FIRMS' SALES OR TURNOVER AND EXPECTED RECOVERY



Q. Compared to 2019, before the pandemic started, did your company's sales and turnover in 2020 decline, increase or stay the same?
Q. Compared to 2020, did your company's sales and turnover in 2021 decline, increase or stay the same?
Q. Compared to 2019, do you expect your sales or turnover in 2022 to be higher, lower or about the same?

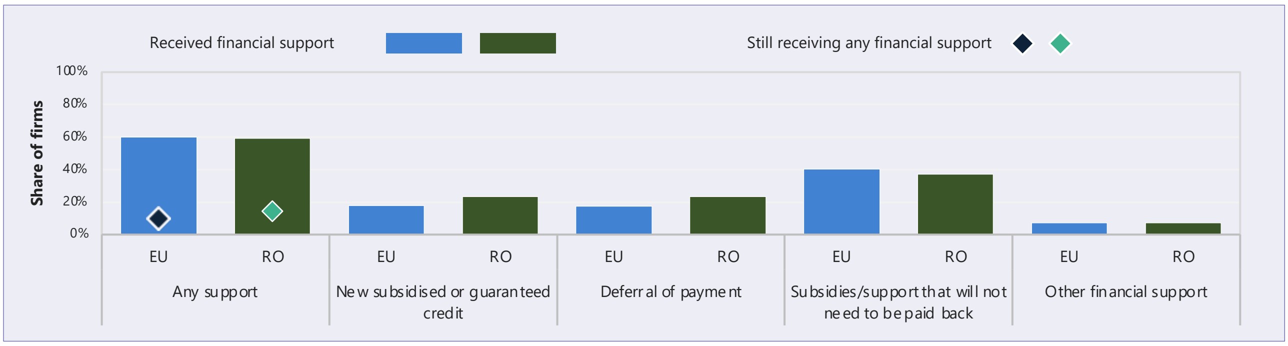
Base: All firms (excluding don't know/refused responses)

- Half of Romanian firms (51%) were negatively impacted by COVID-19. Nevertheless, as in the EU as a whole (38%), 40% of Romanian firms expected sales to return to at least their 2019 level following the 2020-2021 pandemic period loss ('expected to recover')
- The sales outlook varies by sector. Infrastructure firms (42%) are more likely than manufacturers (26%) to not have seen a sales decrease and have positive sales expectations for 2022 (i.e. achieving sales above the pre-pandemic level). Nevertheless, the majority of manufacturers (52%) still expected sales to recover in 2022 in spite of the loss in sales over the 2020-2021 period. A fifth of construction firms (19%) are classified as 'newly hit', that is, in spite of not having experienced a year-on -year decline in sales during the 2020-2021 period, they expected sales to fall below the pre-pandemic level in 2022.
- Although the proportion is relatively small, many more SMEs than large firms (15% versus 6%) reported their sales as having yet to recover in 2022.

Impact of COVID-19

FINANCIAL SUPPORT RECEIVED IN RESPONSE TO COVID-19

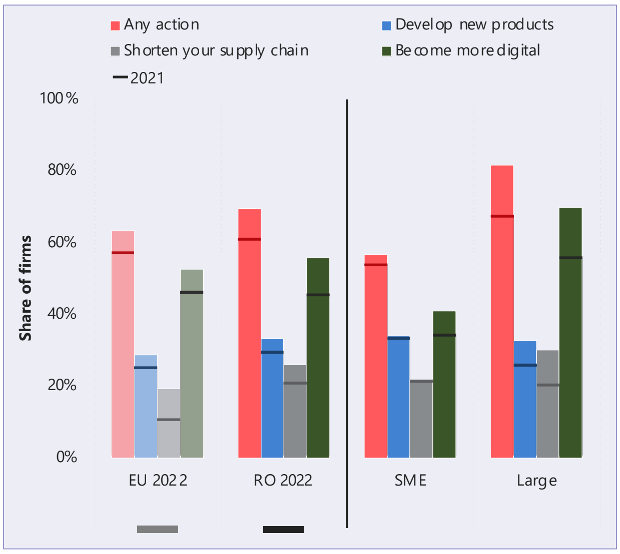
- In line with the EU average (60%), six in ten Romanian firms (59%) received some form of financial support as a response to COVID-19. Some firms (14%) are still reporting receiving support.
- Over a third of Romanian firms (37%) were supported by subsidies/support that will not need to be paid back (similar to EU, 40%).
- Compared to the EU average, more Romanian firms benefited from deferred payments. (24% versus 17%), and subsidised or guaranteed credit (23% versus 18%).
- These support measures have been gradually removed during 2022, but firms are expected to get further support from the Romanian government to compensate for rising energy prices.



Q. Since the start of the pandemic, have you received any financial support?
Q. Are you still receiving (any of) this financial support?

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

ACTIONS AS A RESULT OF COVID-19



- A large majority of Romanian firms (70%) say they have taken at least one action in response to COVID-19. The figure is higher than in EIBIS 2021 (61%) and the EU average (63%).
- As reported by 56% of Romanian firms, the action or investment made most often is to become more digital. This also exceeds EIBIS 2021 (45%) and in this case matches the EU average (53%).
- Large firms are substantially more likely than SMEs to have taken action of some kind (82% versus 57%). In particular large firms have responded by becoming more digital to a much greater degree than SMEs (70% versus 41%). This difference likely reflects the prohibitive cost of digital transformation for SMEs in Romania.

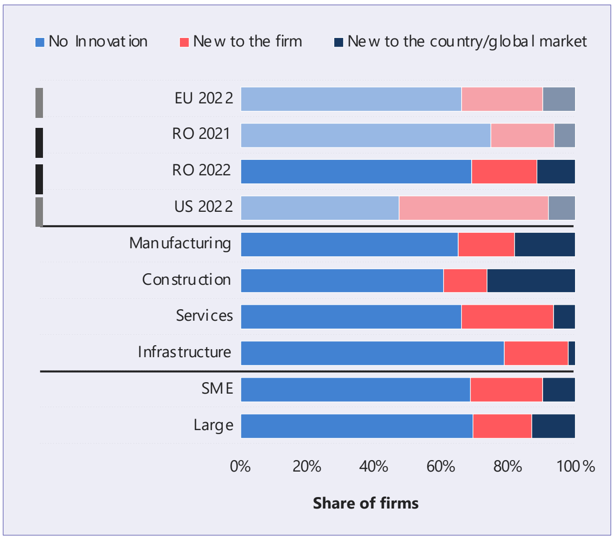
Q. As a response to the COVID-19 pandemic, have you taken any actions or made investments to...?

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

Innovation activities

INNOVATION ACTIVITY

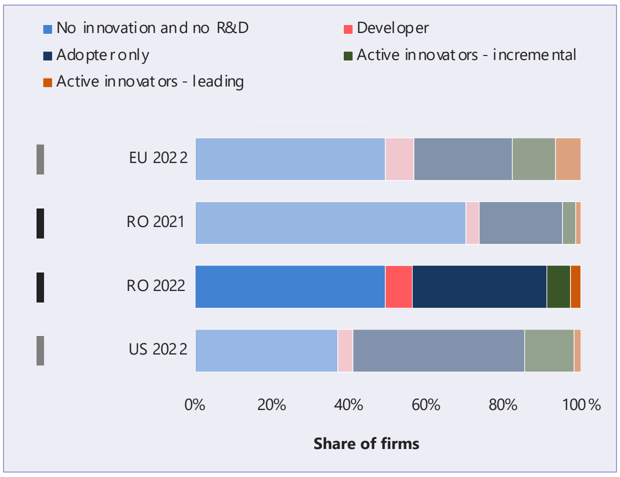
- Almost a third (31%) of Romanian firms developed or introduced new products, processes or services as part of their investment activities. This is higher than EIBIS 2021 (25%) and matches the current EU average (34%).
- Except for infrastructure (21%), between 34% and 39% of firms in each sector is investing in innovation.
- In line with the EU average (10%), one in ten Romanian firms (11%) have developed or introduced products, processes or services that were new to either the country or global market. The figure is much higher among construction (26%) and manufacturing firms (18%) than those in the services (7%) or infrastructure sectors (2%).
- The level and type of innovation is similar for both SMEs and large firms.



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?

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

INNOVATION PROFILE



- Fewer than one in ten Romanian firms (9%) can be classified as active innovators — firms that invested significantly in research and development and introduced a new product, process or service. This is a little higher than EIBIS 2021 (5%) but much lower than the EU average (18%).
- The proportion of Romanian firms that did not innovate or invest in R&D in the last financial year (49%) is much lower than EIBIS 2021 (70%), reflecting the strong recovery following the global pandemic. It now matches the EU average (49%) but remains substantially higher than in the US (37%).

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?
Q. In the last financial year, how much did your business invest in Research and Development (including the acquisition of intellectual property) with the intention of maintaining or increasing your company's future earnings?

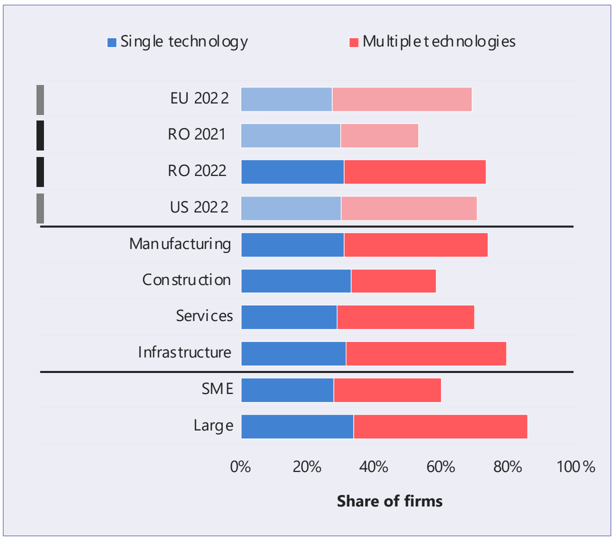
Base: All firms (excluding don't know/refused responses)

The 'No innovation and no R&D' group comprises firms that did not introduce any new products, processes or services in the last financial year. The 'Adopter only' introduced new products, processes or services but without undertaking any of their own research and development effort. 'Developers' are firms that did not introduce new products, processes or services but allocated a significant part of their investment activities to research and development. 'Incremental' and 'Leading innovators' have introduced new products, processes and services and also invested in research and development activities. The two profiles differ in terms of the novelty of the new products, processes or services. For incremental innovators these are 'new to the firm'; for leading innovators' these are new to the country/world'.

Innovation activities

USE OF ADVANCED DIGITAL TECHNOLOGIES

- Almost three-quarters (73%) of Romanian firms are using at least one advanced digital technology. This is similar to the EU average (69%).
- A majority of firms in all sectors is using digital technologies and this accounts for more than seven out of ten manufacturers (74%) and infrastructure firms (80%).
- Large firms are more likely than SMEs to utilise digital technologies (86% versus 60%) with a majority of bigger firms utilising multiple technologies (52%).
- Romania's firms are using the Internet of Things (53% versus 41%) and Big Data/AI (40% versus 29%) to a larger degree than that seen across the EU. However, in relative terms they are less likely to be exploiting the potential of 3-D printing (12% versus 23%), automation via robotics (29% versus 51%) and drones (15% versus 23%).



EIBIS 2022
Q. T0 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?

EIBIS 2021
Q. Can you tell me for each of the following digital technologies if you have heard about them, not heard about them, implemented them in parts of your business, or whether your entire business is organised around them?

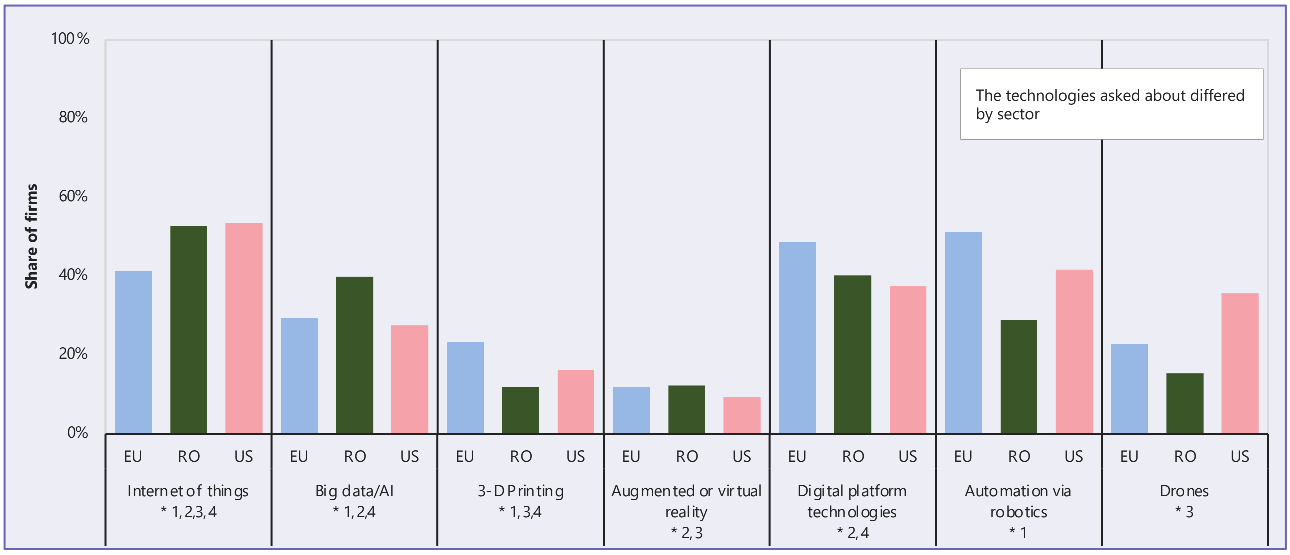
Base: All firms (excluding don't know/refused responses)

Please note: question wording and definitions changed between 2021 and 2022, comparisons between the two waves should not be made.

Reported shares combine used the technology 'in parts of business' and 'entire business organised around it'

Single technology is where firms have used one of the technologies asked about. Multiple technologies is where firms have used more than one of the technologies asked about

ADVANCED DIGITAL TECHNOLOGIES



*** Sector: 1 = Asked of Manufacturing firms, 2 = Asked of Services firms, 3 = Asked of Construction firms, 4 = Asked of infrastructure firms**

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?

Base: All firms (excluding don't know/refused responses);
Sample size RO: Manufacturing (121); Construction (119); Services (98); Infrastructure (134)

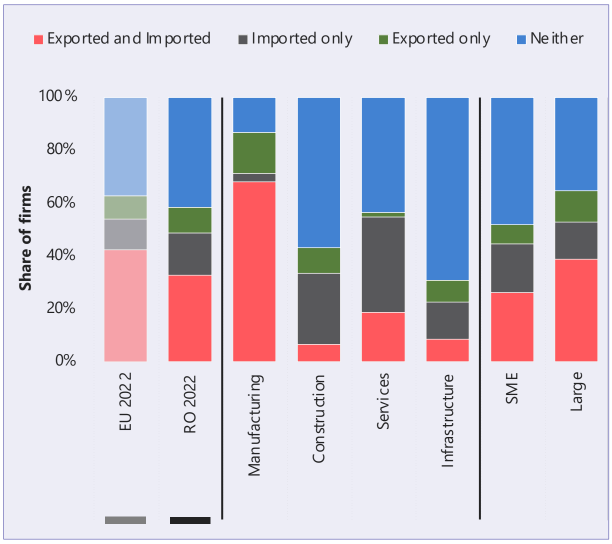
Reported shares combine used the technology 'in parts of business' and 'entire business organised around it'

Please note: question wording changed between 2021 and 2022, comparisons between the two waves should not be made.

International trade

ENGAGEMENT IN INTERNATIONAL TRADE

- Compared to the EU average a similar proportion of Romanian firms are engaged in international trade (58% versus 63%). Manufacturers (87%) are far more likely than construction (43%) or infrastructure firms (31%) to trade outside their home market. Only in manufacturing (84%) do a majority of firms export.
- A higher proportion of large firms than SMEs are trading internationally (65% versus 52%). They are also more likely to be exporters (51% versus 33%).

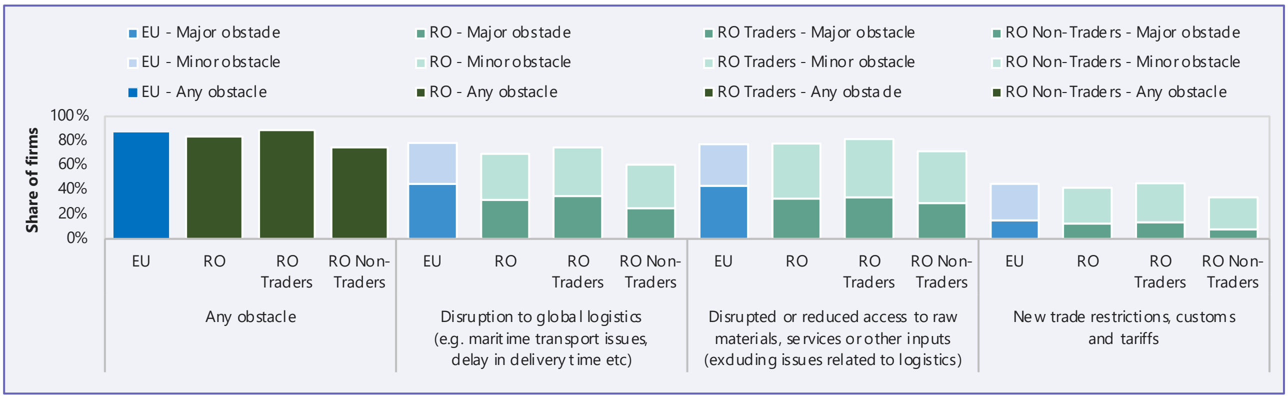


Q. In 2021, did your company export or import goods and/or services?

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

DISRUPTIONS RELATED TO INTERNATIONAL TRADE

- Similar to the EU average (87%), over eight in ten Romanian firms are facing disruptions associated with international trade (84%). Such disruption has impacted 89% of Romanian's traders.
- Reduced access to raw materials, services or other inputs (78%) and disruption to global logistics (70%) are the main trade-related obstacles for Romania's firms. Compared to these two issues, relatively few Romanian firms have found trade restrictions, customs or tariffs an obstacle to their activities (42%).
- Although significant, disruption to global logistics is relatively less problematic for Romanian firms than those across the EU (70% versus 78%).



Any obstacle combines 'minor' and 'major' obstacles into one category

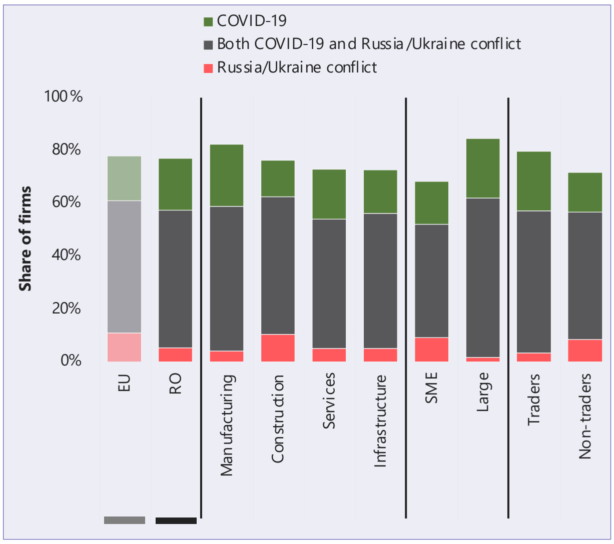
Q. Since 2021, did any of the following present an obstacle to your business's activities?

Base: "Any obstacle" - All firms (excluding those who said don't know/refused/not applicable responses to all three international trade obstacles)
Base: Individual obstacles - All firms (excluding those who said don't know/refused/not applicable)

International trade

EXTERNAL FACTORS IMPACTING INTERNATIONAL TRADE

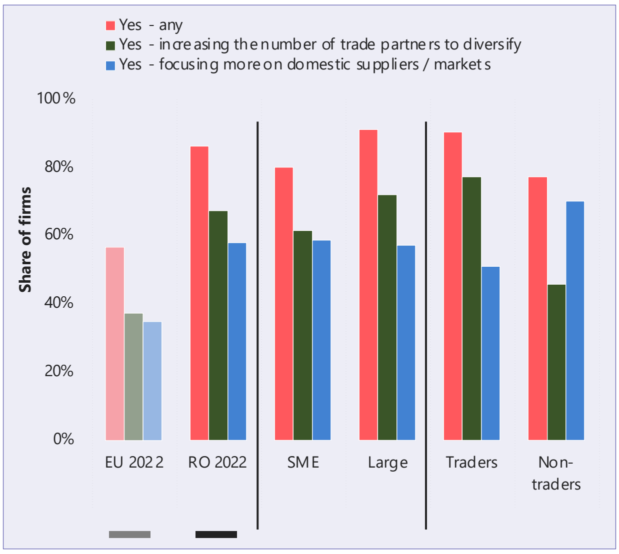
- Over three-quarters (77%) of Romanian firms are impacted by at least one of the external factors disrupting international trade. As a stand-alone factor, COVID-19 (20%) has impacted Romanian firms to a greater degree than the Russia-Ukraine conflict (5%). In contrast, around 11% of EU firms reported experiencing business difficulties due to the war in Ukraine. This difference between EU and Romanian firms is due to the low level of trade that Romanian firms have with counterparts in Ukraine and Russia.
- In each sector, COVID-19 has impacted more firms than the Russia-Ukraine conflict. Only in construction (10%) is the impact of the conflict as a stand-alone factor in double figures.
- COVID-19 and the Russia-Ukraine conflict have impacted large firms more than SMEs (85% versus 68%), and their effects have been felt by traders (80%) more than non-traders (72%).



Q. You have just said that you experienced {an obstacle/obstacles} to your business activities since 2021. Did Covid-19 and/or the Russia-Ukraine conflict, including the sanctions imposed by the International community, contribute to this in anyway?

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

ACTIONS TO MITIGATE INTERNATIONAL TRADE DISRUPTIONS



- Almost nine in ten Romanian firms (86%), who are facing trade disruptions, are taking action to mitigate the impact of international trade disruptions. This is much higher than the EU average (57%).
- While two-thirds of Romanian firms are increasing or diversifying trading partners (67%), a large proportion is also focussing on domestic suppliers or markets (58%). Both figures are well above the EU average (37% and 35% respectively).
- More large firms than SMEs have taken steps to mitigate the impact of international trade disruptions (91% versus 80% respectively). In this regard, traders (90%) have been more active than non-traders (77%).

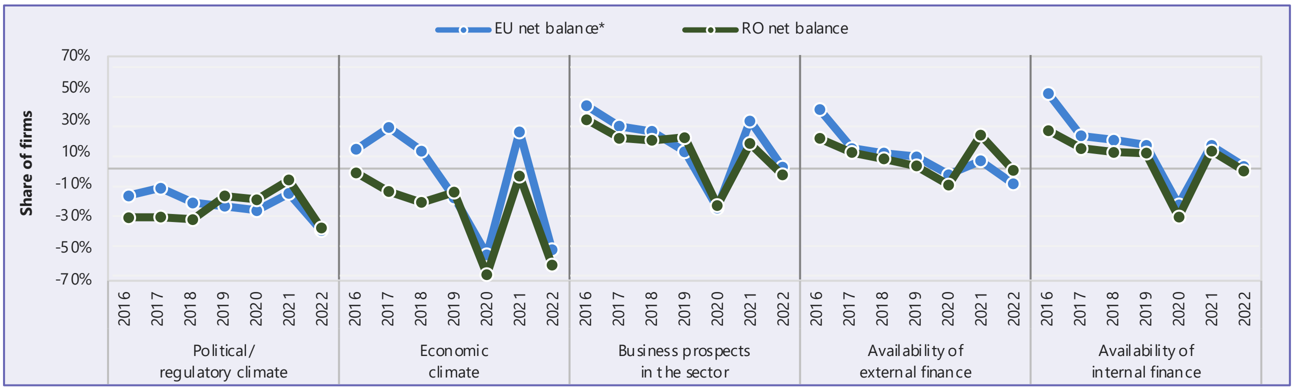
Q. Is your company taking any actions to mitigate the impact of these disruptions?

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

Drivers and constraints

SHORT-TERM FIRM OUTLOOK

- Following the upward trend in outlook in EIBIS 2021, Romanian firms are now generally less optimistic about the investment conditions for the year ahead. Economic climate expectations were already negative and have deteriorated further (from -3% to -63%).
- Alongside business sector prospects, expectations for the availability of external and internal finance have fallen since EIBIS 2021. Apart from EIBIS 2020, these are the lowest scores yet recorded (-2%, 1% and 0% respectively).
- The downward trend in sentiment reflects the data from the EU as a whole, with Romanian firms having similar levels of optimism / pessimism on each factor.



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 seeing improvement minus the share of firms seeing a deterioration*

SHORT-TERM FIRM OUTLOOK BY SECTOR AND SIZE (net balance %)

	Political / regulatory climate	Economic climate	Business prospects	External finance	Internal finance
Romania	38%	63%	2%	1%	0%
Manufacturing	44%	63%	9%	11%	6%
Construction	44%	59%	14%	1%	16%
Services	45%	69%	7%	16%	11%
Infrastructure	23%	59%	13%	1%	9%
SME	36%	65%	11%	9%	6%
Large	40%	61%	5%	10%	7%

Please note: green figures are positive, red figures are negative

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

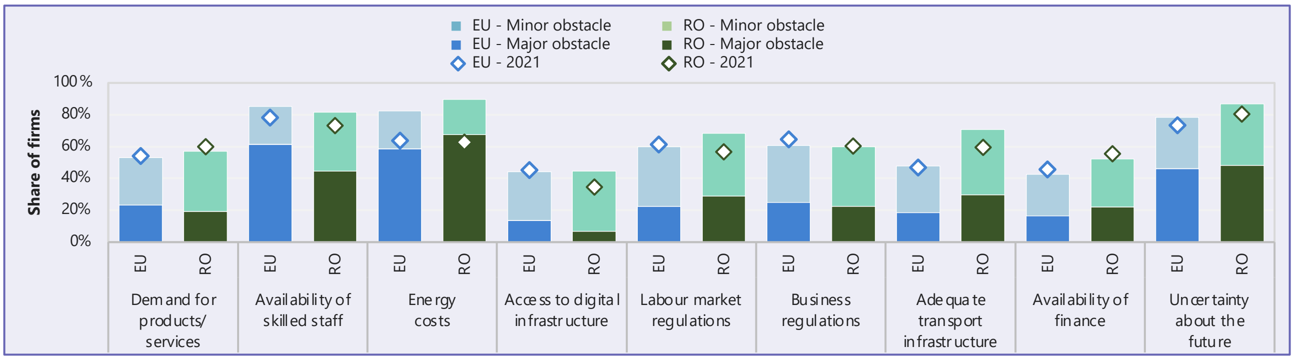
Base: All firms

- Firms are consistently and substantially more negative than positive about the political/regulatory and economic climates across different sectors and business sizes. Only within infrastructure (+13%) is there a positive balance of sentiment regarding business sector prospects. It reaches a low of -14% in the construction sector.
- Manufacturers (+11%) are relatively positive about prospects for the availability of external finance. This compares to -16% among service sector firms, likely reflecting the continued poor prospects in this sector following the global pandemic. The availability of internal finance is predicted to deteriorate by a balance of -16% of construction firms.
- SMEs and large firms are equally pessimistic about the political and economic climate. However, while SMEs also expect business prospects and the availability of both external and internal finance to get worse, by a small margin large businesses think they will improve.

Drivers and constraints

LONG-TERM BARRIERS TO INVESTMENT

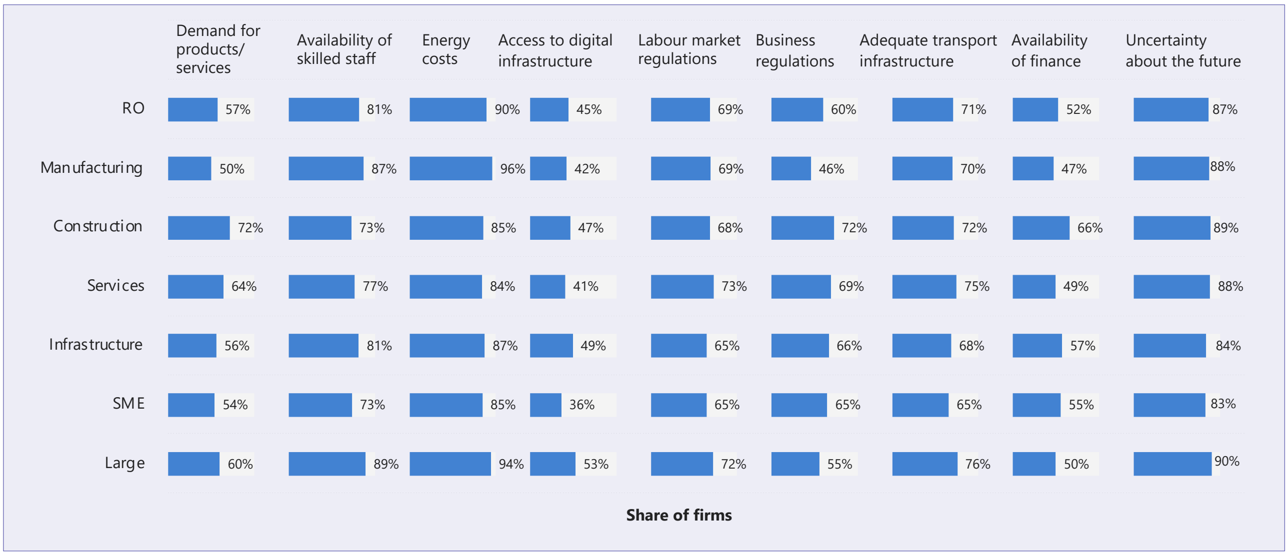
- The most frequently mentioned long-term barriers to investment are energy costs (90%), uncertainty about the future (87%) and availability of skilled staff (81%).
- Compared to EIBIS 2021, the share of firms saying energy costs (63% rising to 90%), labour market regulation (57% rising to 69%) and adequate transport infrastructure (60% rising to 71%) are a barrier to investment has increased.
- Compared to the EU average, more Romanian firms mentioned the following obstacles as barriers to investment: energy costs (90% versus 82% EU), transport infrastructure (71% versus 48% EU), labour market regulation (69% versus 60% EU), uncertainty about the future (87% versus 78%) and availability of finance (52% versus 43%).



Q. Thinking about your investment activities, 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 those who said not an obstacle at all/don't know/refused)

LONG-TERM BARRIERS BY SECTOR AND SIZE



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

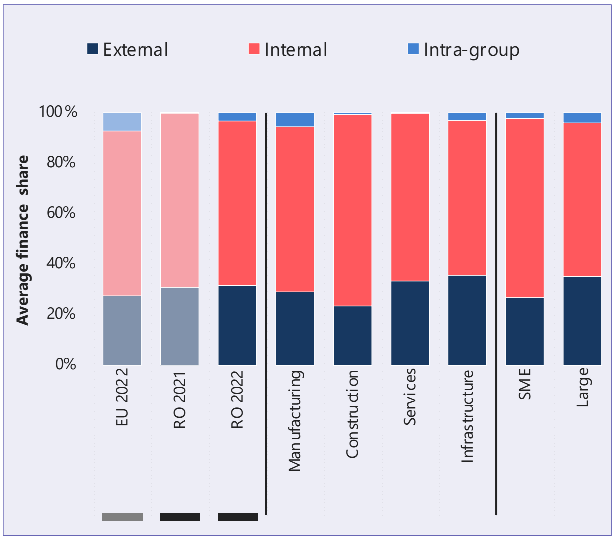
Q. Thinking about your investment activities, to what extent is each of the following an obstacle? Is it a major obstacle, a minor obstacle or not an obstacle at all?

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

Access to finance

SOURCE OF INVESTMENT FINANCE

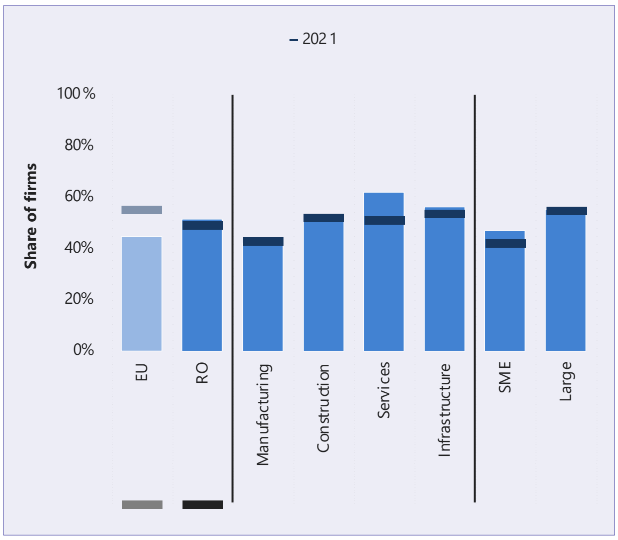
- As in EIBIS 2021 (69%), internal sources currently account for the large majority of Romanian firms' investment finance (65%). The proportion currently financed from external sources is also consistent with EIBIS 2021 (32% versus 31%) and the EU average (28%).
- In every sector, at least 61% of investment is financed from internal sources. Construction firms are most reliant on their own internal resources with 76% of investment funded through this channel.
- SMEs finance slightly more of their investment via internal sources than large firms (71% versus 61% respectively). Large firms have funded more of their investment than SMEs through external sources (35% versus 27%).



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

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

USE OF EXTERNAL FINANCE



- Most Romanian firms that invested in the last financial year funded at least some of this using external finance (52%). In contrast to the overall EU situation (falling from 55% to 45%), the proportion of Romanian firms using external finance is unchanged from EIBIS 2021 (52% versus 49%).
- Service firms are the most likely to have accessed external finance and this is the only sector where a noticeably greater proportion than in EIBIS 2021 has accessed external finance (62% versus 51%). This development highlights the ramp up in services in 2022 following the drop during the global pandemic.
- A bigger proportion of large firms than SMEs have used external finance (55% versus 47%). Both figures are similar to EIBIS 2021.

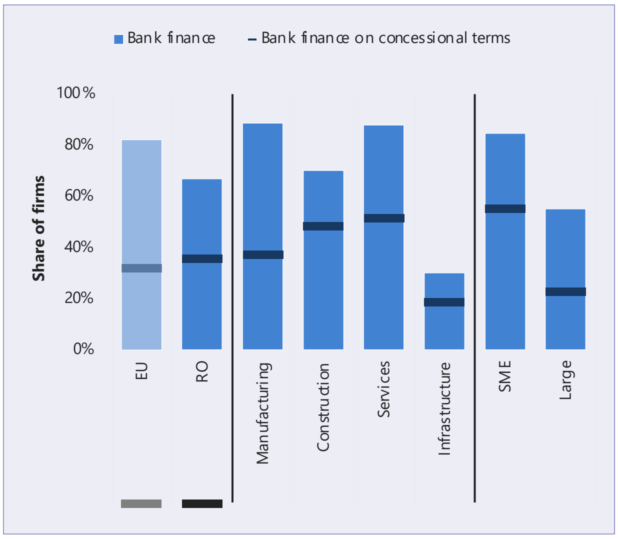
Q. Approximately what proportion of your investment in the last financial year was financed by each of the following

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

Access to finance

ACCESS TO BANK FINANCE AND CONDITIONS

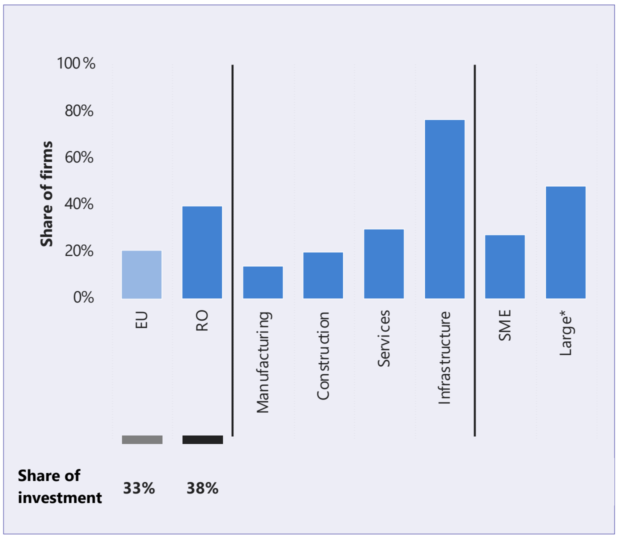
- Two-thirds of Romanian firms (67%) using external finance received bank finance, with 36% obtaining this on concessional terms. Compared to the EU average, substantially fewer Romanian firms have been supported by a bank when obtaining external finance (67% versus 82%).
- Only 30% of infrastructure firms obtaining external funding have accessed bank finance. Most infrastructure firms in Romania work on procurement contracts co-financed by the European Union through various cohesion funds. In every other sector the figure is at least 70%. Relative to the total proportion using bank finance, construction and services firms are most likely to benefit from concessional terms.
- SMEs are far more likely than large firms to have received external finance from a bank (85% versus 55% respectively). Relative to the number using it, SMEs are also more likely to have obtained bank finance on concessional terms.



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 rates, longer grace period to make debt payments)?

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

SHARE OF FIRMS WITH FINANCE FROM GRANTS



- Compared to the EU average (21%), more Romanian firms received external finance in the form of grants (40%).
- Over three-quarters of infrastructure firms using external finance received grants (77%). It is much lower among construction firms (20%) and manufacturers (14%).
- Far fewer SMEs than large firms that accessed external finance also received grants (27% versus 48%).
- On average, 38% of Romanian firms investment was financed by grants compared to 33% in the EU.

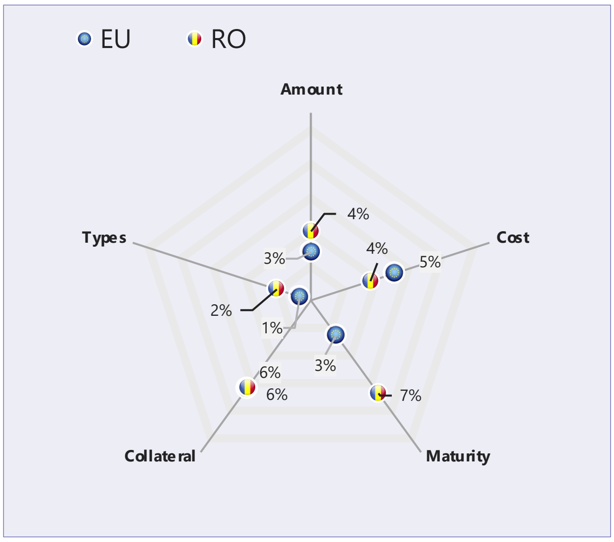
Q. What proportion of your total investment in your last financial year was financed by grants?

Base: All firms using external finance (excluding don't know/refused responses)
Base: All firms that received grants (excluding don't know/refused responses)
** Caution base size <30*

Access to finance

DISSATISFACTION WITH EXTERNAL FINANCE RECEIVED (% of firms)

- Very few Romanian firms, who used external finance, were dissatisfied with each aspect of the finance received. Only for the length of time over which it should be paid back (maturity) and collateral requirements did more than one in twenty firms express dissatisfaction.
- The findings are generally similar to those across the EU, but the proportion dissatisfied with the maturity period is relatively higher (7% versus 3%). This is likely to remain a problem going forward as financing conditions are expected to tightened further to fight persistent inflation in Romania.



Q. How satisfied or dissatisfied are you with ...?

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

DISSATISFACTION BY SECTOR AND SIZE (% of firms)

	Amount	Cost	Maturity	Collateral	Type
RO	4%	4%	7%	6%	2%
Manufacturing	0%	1%	2%	0%	0%
Construction	5%	13%	3%	20%	3%
Services	13%	8%	21%	16%	7%
Infrastructure	1%	0%	0%	1%	0%
SME	10%	9%	9%	4%	5%
Large	0%	0%	5%	8%	0%

- Service sector firms were relatively unhappy with several aspects of external finance, including the maturity period (21%), collateral requirements (16%) and the amount received (13%). One in five construction firms were also dissatisfied with collateral requirements (20%) and 13% are unhappy about the cost.
- Among manufacturers and infrastructure firms there was virtually no dissatisfaction with any aspects of external finance.
- Around one in ten SMEs are dissatisfied with the amount (10%), cost (9%) and maturity period (9%) of their external finance. The only aspects where any large firms are dissatisfied are maturity (5%) and collateral (8%).

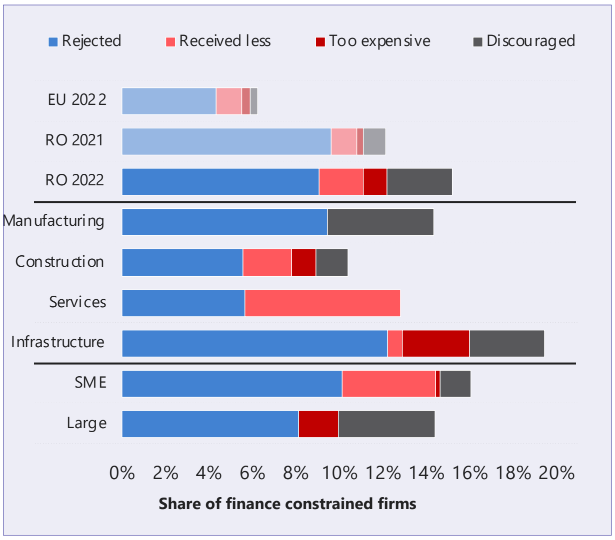
Q. How satisfied or dissatisfied are you with ...?

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

Access to finance

SHARE OF FINANCE CONSTRAINED FIRMS

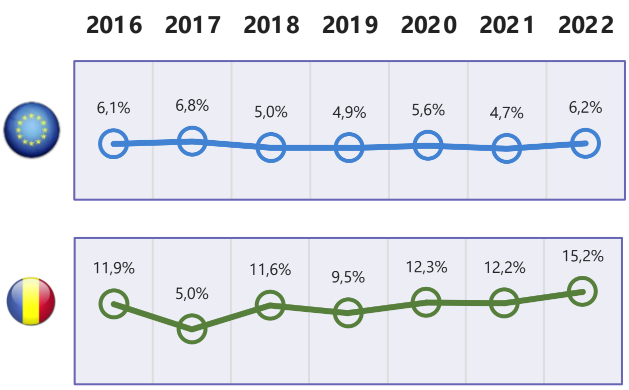
- The share of financially constrained firms in Romania (15.2%) is a little above EIBIS 2021 (12.1%) and much higher than the EU average (6.2%).
- Rejection (9.1%) accounts for most of Romania's financially constrained firms.
- Firms in the infrastructure (19.5%) and manufacturing sectors (14.3%) are the most finance constrained. Construction firms (10.4%) are the least. Most services firms that are financially constrained report having received less financing as their main source of constraint (7.2%).
- A similar proportion of SMEs (16.1%) and large firms (14.4%) are finance constrained. "Receiving less" is only seen among SMEs, while being discouraged is a relatively bigger factor for large 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)

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

SHARE OF FINANCE CONSTRAINED FIRMS OVER TIME



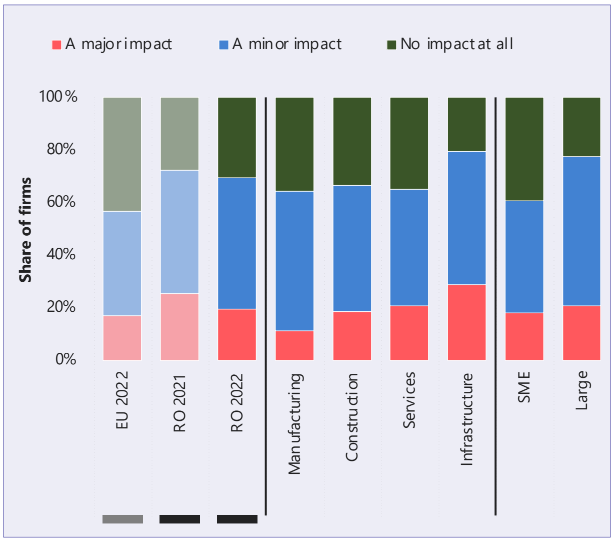
- The proportion of Romanian firms that are finance constrained (15%) is the highest yet on record in the EIBIS series. The increase in finance constrained firms in 2022 is likely mainly due to the tightening of financial conditions following the sharp increase in the policy rate set by the National Bank of Romania which grew from 1.5 pp in 2021 to 6.75 in 2022.
- Except for 2017, the proportion of finance constrained firms in Romania has always been significantly larger than the EU average. It is now nearly two and a half times bigger (15% versus 6%).

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

Climate change and energy efficiency

IMPACT OF CLIMATE CHANGE – PHYSICAL RISK

- The proportion of Romanian firms saying they face losses due to climate events etc. (69%) is consistent with EIBIS 2021 (72%), and much higher than the EU average (57%). One in five Romanian firms (19%) say weather events are currently having a major impact and this is in line with the EU average (17%).
- Perceived impact is highest among infrastructure firms (79%). In all other sectors the figure is in a narrow range of 64% to 67%.
- Large firms (77%) are more inclined than SMEs (61%) to say climate events have led to physical losses for their business.

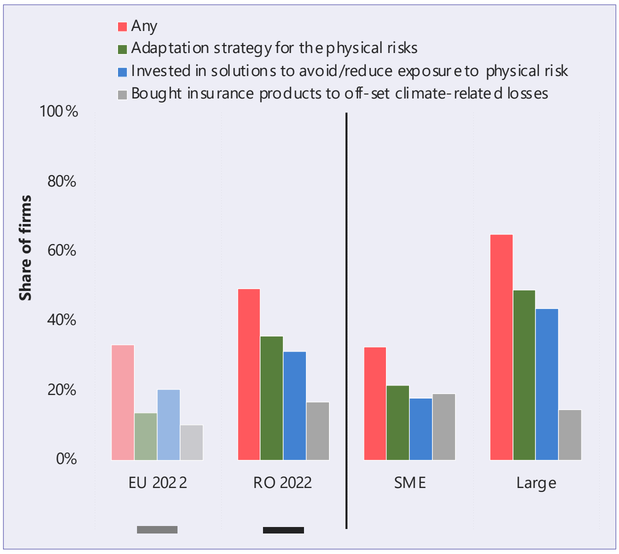


Q. Thinking about the impact of climate change on your company, such as losses due to extreme climate events, including droughts, flooding, wildfires or storms or changes in weather patterns due to progressively increasing temperature and rainfall. What is the impact, also called physical risk, of this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

Please note: question wording changed between 2021 and 2022. Comparisons should be treated with caution.

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

BUILDING RESILIENCE TO PHYSICAL RISK



- Almost half of Romanian firms (49%) have already developed or invested in measures to build resilience to the physical risks caused by climate change. This is substantially higher than the EU average (33%) and in line with the higher perceived losses due to extreme climate events.
- Romanian firms are equally as likely to have responded by adapting their strategy (36%), as to have invested in solutions to avoid or reduce exposure to physical risk (31%). Both figures are above the EU average (14% and 20% respectively).
- Almost two-thirds of Romania's large firms (65%) have developed or invested in measures to build resilience to physical risk. This is double the proportion of SMEs (33%).

Q. Has your company developed or invested in any of the following measures to build resilience to the physical risks to your company caused by climate change?

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

Climate change and energy efficiency

IMPACT OF CLIMATE CHANGE – RISKS ASSOCIATED WITH THE TRANSITION TO A NET ZERO EMISSION ECONOMY OVER THE NEXT FIVE YEARS

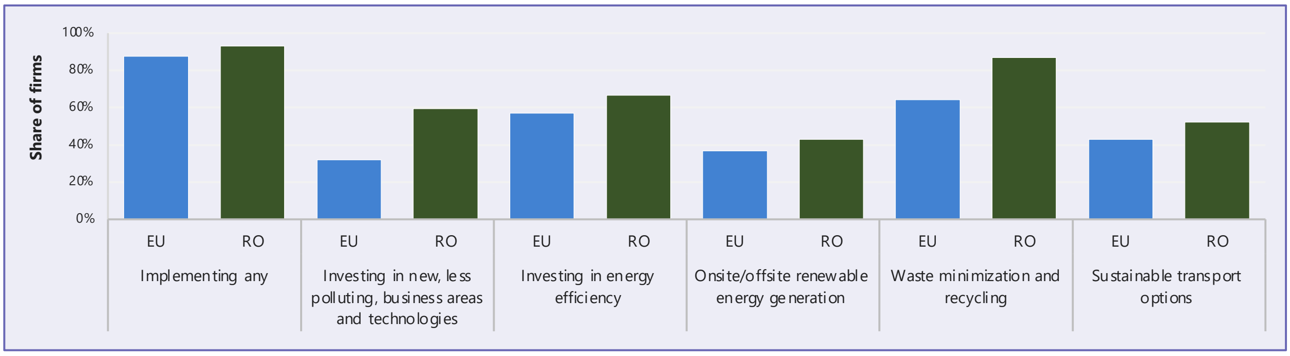
- Romanian firms are equally divided between those regarding the transition to stricter climate standards and regulations as an opportunity (28%), and those considering it a risk (29%). The share of firms seeing the transition as an opportunity has increased since EIBIS 2021 (28% versus 20%) and is now similar to the current EU average.
- Only in manufacturing do more firms regard this transition as an opportunity (29%) rather than a risk (21%). In all other sectors more firms consider the transition to stricter climate standards and regulations as a risk rather than as an opportunity.
- Almost twice as many large firms as SMEs (36% versus 19%) regard the transition to stricter climate standards and regulations as an opportunity. Almost a third of SMEs (31%) consider it a risk.

Q. Thinking about your company, what impact do you expect this 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)

ACTIONS TO REDUCE GHG EMISSIONS

- In line with the EU average, 93% of Romanian firms are taking actions to reduce Greenhouse Gas (GHG) Emissions (88% EU).
- The main actions being taken in Romania are waste minimization and recycling (87%) and investments in energy efficiency (67%). The latter is likely influenced by recent increases in energy prices in Romania. Both figures exceed the EU average (64% and 57% respectively).
- Romanian firms are investing in less polluting business areas and technologies (59%) to nearly double the extent seen across the EU (32%). The proportion investing in sustainable transport options is also above the EU average (52% versus 43%).



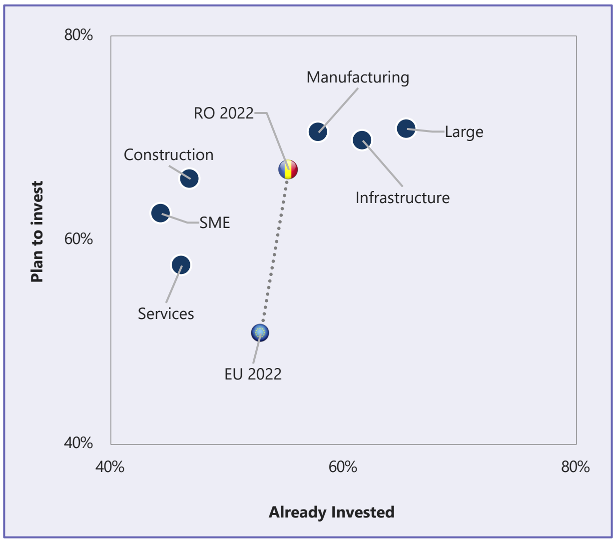
Q. Is your company investing or implementing any of the following, to reduce Greenhouse Gas (GHG) emissions?

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

Climate change and energy efficiency

INVESTMENT PLANS TO TACKLE CLIMATE CHANGE IMPACT

- A majority (55%) of Romanian firms have already invested in tackling the impacts of weather events and reducing carbon emissions. An even larger proportion (67%) plans to invest in the next three years. The planned investment figure is much higher than the EU average (51%).
- A minority of services and construction firms have already invested in this area (46% and 47% respectively). In contrast, 62% of infrastructure firms have already invested to tackle climate change. Except for services (58%), at least two-thirds (66%) in each sector have climate change related investment planned.
- Compared to SMEs, a higher proportion of large firms have both already invested (65% versus 44%), and also plan to invest over the next three years (71% versus 63%).



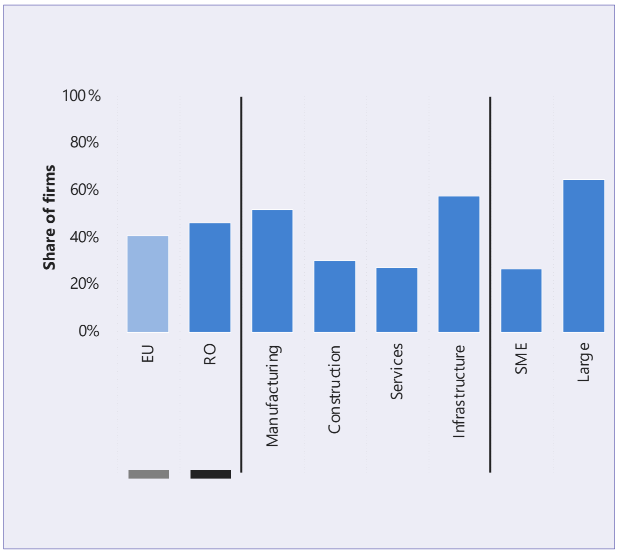
EIBIS 2022
Q. Which of the following applies to your company regarding investments to tackle the impacts of weather events and to help reduce carbon emissions?

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

EIBIS 2021
Q. Now thinking about investments to tackle the impacts of weather events and to deal with the process of reduction in carbon emissions, which of the following applies?

Please note: question change and an additional answer option was included in 2022, this may have influenced the data. Treat comparison to previous waves with caution.

CLIMATE CHANGE TARGETS FOR OWN GREENHOUSE GAS (GHG) EMISSIONS



- Fewer than half of Romanian firms (47%) set and monitor targets for their own GHG emissions. This is similar to the proportion seen across the EU (41%).
- Romania's infrastructure (58%) and manufacturing firms (52%) are almost twice as likely as those in other sectors to set and monitor GHG emissions targets. Only 27% of the country's services firms set and monitor targets for their own GHG emissions.
- The proportion of large firms that set and monitor targets for their own GHG emissions is more than double that of SMEs (65% and 27% respectively).

Q. Does your company… set and monitor targets for its own Greenhouse Gas (GHG) emissions

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

Climate change and energy efficiency

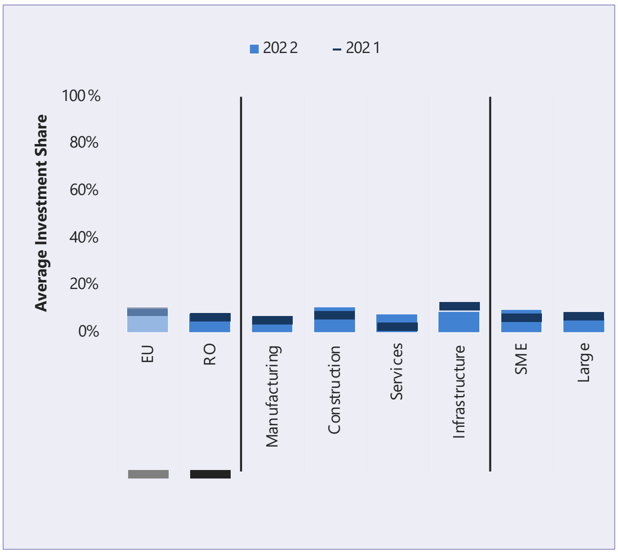
SHARE OF FIRMS INVESTING IN MEASURES TO IMPROVE ENERGY EFFICIENCY

- The share of Romanian firms investing in measures to improve energy efficiency (35%) is higher than EIBIS 2021 (25%) and now closer to the EU average (40%). The ongoing energy crisis is likely to lead to a further increase in this share in the upcoming years.
- Having increased from 29% to 44%, Romania's infrastructure firms remain the most likely to be investing in energy efficiency. There has also been a relatively large increase among services firms (from 16% to 25%) but this remains the sector least likely to be investing in such initiatives.
- Large firms (40%) are more likely than SMEs (29%) to be investing in energy efficiency, with both figures higher than in EIBIS 2021 (29% and 21% respectively).

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

Base: All firms

AVERAGE SHARE OF INVESTMENT IN MEASURES TO IMPROVE ENERGY EFFICIENCY



- The average share of total investment primarily directed by Romanian firms towards improving energy efficiency is 8%. This is in line with both EIBIS 2021 (7%) and the current EU average (10%).
- The proportion of investment focussed on energy efficiency improvements varies very little by sector. It ranges from 11% within construction firms to 7% of manufacturers.
- A similar proportion of SMEs and large firms' investment has been used to improve their energy efficiency (10% and 7% respectively).

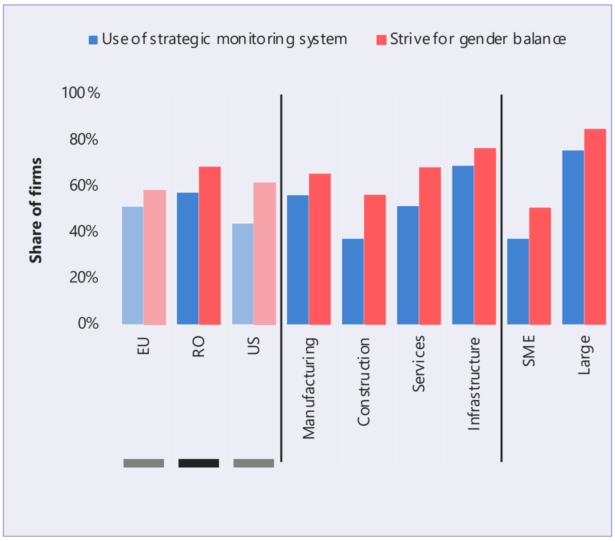
Q. What proportion of the total investment in the last financial year was primarily for measures to improve energy efficiency in your organisation?

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

Firm management, gender balance and employment

FIRM MANAGEMENT AND GENDER BALANCE

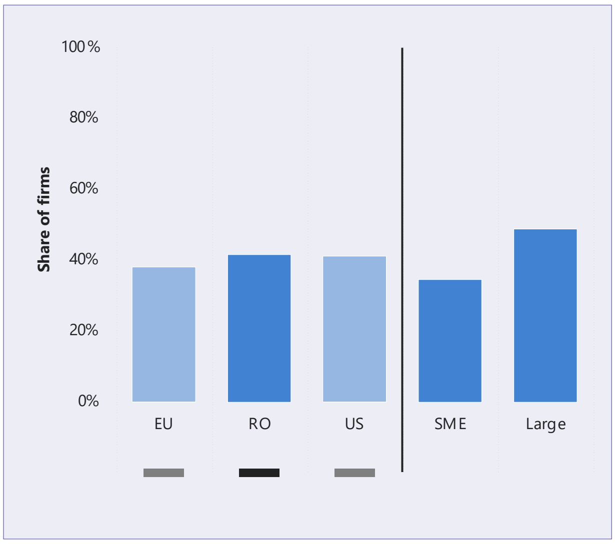
- Nearly six in ten Romanian firms (58%) use a strategic monitoring system. This is above both the EU average (51%) and the US (44%).
- The proportion of Romanian firms striving for gender balance within their business (69%) is also higher than that seen across the EU (58%) or in the US (62%).
- While at least 52% of firms in other sectors use strategic monitoring systems, only a minority of construction firms (37%) have them. More than a half of firms across all sectors are working to achieve gender balance, ranging from 56% in construction to 77% among infrastructure firms.
- Large firms are over twice as likely as SMEs to be utilising strategic monitoring systems (76% versus 37%). Large firms are also far more likely to be working towards gender balance (85% versus 51%).



Q Does your company...?

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

FIRMS WHO HAVE INCREASED EMPLOYEE NUMBERS SINCE 2019



- Just over four in ten Romanian firms (42%) have increased their employee numbers since 2019. This is similar to both the EU average (38%) and the US (41%). Labour markets in Romania remain tight and constrain the ability of local firms to increase their headcount significantly.
- Large firms (49%) are more likely than SMEs (35%) to have increased employee numbers since 2019.

Q. How many people does your company employ either full or part time at all its locations, including yourself?

Q. How many people did your company employ either full or part time at all its locations at the beginning of 2019, before the COVID-19 pandemic?

Base: All firms (excluding don't know/refused/did not exist in 2019 responses)

EIBIS 2022 – 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	US	RO	Manufacturing	Construction	Services	Infrastructure	SME	Large	EU vs Country	Manuf vs Constr	SME vs Large
	(12021)	(800)	(482)	(121)	(119)	(101)	(136)	(430)	(52)	(12021 vs 482)	(121 vs 119)	(430 vs 52)
10% or 90%	1.1%	4.1%	3.8%	7.2%	7.4%	6.9%	7.0%	2.8%	7.0%	4.0%	10.3%	7.5%
30% or 70%	1.7%	6.2%	5.9%	11.0%	11.4%	10.5%	10.7%	4.2%	10.7%	6.1%	15.7%	11.4%
50%	1.8%	6.8%	6.4%	12.0%	12.4%	11.4%	11.7%	4.6%	11.6%	6.6%	17.2%	12.5%

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.
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.

Note: the EIBIS 2022 country overview refers interchangeably to 'the past/last financial year' or to '2021'. Both refer to results collected in EIBIS 2022, where the question is referring to the past financial year, with the majority of the financial year in 2021 in case the financial year is not overlapping with the calendar year 2021.

EIBIS 2022 – Country technical details

The country overview presents selected findings based on telephone interviews with 482 firms in Romania (carried out between April and July 2022).

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

Base definition and page reference	EU 2022/ 2021	US 2022	RO 2022/ 2021	Manufact-uring	Construct-ion	Services	Infrastruc-ture	SME	Large
All firms, p. 3, p.12, p.13, p. 21 (top)	12021/11920	800	482/480	121	119	101	136	430	52
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 4 (top)	9704/9670	668	320/374	84	78	67	90	279	41
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 4 (bottom)	9501/9523	668	324/364	84	80	70	87	283	41
All firms (excluding 'Company didn't exist three years ago' responses), p. 5 (top)	11735/11648	778	479/476	121	117	101	135	427	52
All firms (excluding don't know/refused responses), p. 5 (bottom)	11814/11765	780	473/476	121	116	99	132	421	52
All firms (excluding don't know/refused responses), p. 6 (top)	11810/NA	795	478/NA	121	118	100	134	426	52
All firms (excluding don't know/refused responses), p. 6 (bottom)	11725/NA	784	471/NA	119	115	100	132	420	51
All firms (excluding don't know/refused responses), p. 7 (top)	11945/11857	762	475/480	119	117	100	134	425	50
All firms (excluding don't know/refused responses), p. 7 (bottom)	11989/11891	796	481/480	121	119	100	136	429	52
All firms (excluding don't know/refused responses), p. 8 (top)	11735/11648	778	479/476	121	117	101	135	427	52
All firms (excluding not applicable/don't know/refused responses to all 3 questions), p. 8 (bottom)	8728/8780	615	279/340	72	66	61	79	245	34
All firms (excluding don't know/refused responses), p. 9	11980/NA	800	475/NA	121	119	98	134	423	52
All firms (excluding don't know/refused responses), p. 10 (top)	11975/NA	798	478/NA	120	118	100	135	427	51
All firms (excluding those who said don't know/refused/not applicable responses to all three international trade obstacles) p. 10 (bottom)	11382/NA	790	444/NA	119	109	86	126	394	50
All firms (excluding don't know/refused responses), p. 11 (top)	9339/NA	680	336/NA	101	87	65	81	294	42
All firms facing trade disruptions (excluding don't know/refused responses), p. 11 (bottom)	9265/NA	707	338/NA	102	88	64	82	296	42
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 14	10051/8675	665	347/380	89	88	72	94	301	46
All firms who used external finance (excluding don't know/ refused responses), p. 15 (top)	4107/4059	275	151/159	35	32	36	47	125	26
All firms who used external finance (excluding don't know and refused) p. 15 (bottom)	4155/4100	280	151/163	35	32	36	47	125	26
All firms that received grants (excluding don't know/refused responses) p. 15 (bottom)	925/NA	NA	40/NA	NA	NA	NA	NA	NA	NA
All firms who used external finance in the last financial year (excluding don't know/refused responses) , p. 16	3988/3964	270	143/160	35	30	33	43	118	24
All firms (excluding don't know/refused responses), p. 17	11504/11518	715	414/466	105	104	85	115	367	47
All firms (excluding don't know/refused responses), p. 18 (top)	11911/11849	790	476/474	121	117	98	135	424	52
All firms (excluding don't know/refused responses), p. 18 (bottom)	11909/NA	784	478/NA	120	119	100	134	426	52
All firms (excluding don't know/refused responses), p. 19 (top)	11172/11384	759	416/453	114	104	78	115	368	48
All firms (excluding don't know/refused responses), p. 19 (bottom)	11964/NA	794	475/NA	121	116	98	135	423	52
All firms (excluding don't know/refused responses), p. 20 (top)	11685/NA	763	455/NA	114	110	99	127	405	50
All firms (excluding don't know/refused responses), p. 20 (bottom)	11712/NA	783	468/NA	120	116	97	131	417	51
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 21 (bottom)*	9752/9617	677	358/379	93	91	75	95	313	45
All firms (excluding don't know/refused responses) p. 22 (top)	11696/11616	785	459/467	116	116	92	131	409	50
All firms (excluding don't know/refused/did not exist in 2019 responses) p. 22 (bottom)	11662/11718	783	462/471	115	111	100	131	414	48

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Romania

Overview

EIB INVESTMENT SURVEY

2022