

NATIONAL  
BANK OF  
ROMANIA

# Survey on the access to finance of non-financial corporations in Romania

---

June 2025

# Survey on the access to finance of non-financial corporations in Romania

June 2025

**NOTE**

All rights reserved.

Reproduction for educational and non-commercial purposes  
is permitted provided that the source is acknowledged.

National Bank of Romania

25, Lipscani St., 030031 Bucharest – Romania

Phone: +40 21/312 43 75; fax: +40 21/314 97 52

ISSN 2458-0554

# Contents

Overview	5
<hr/>	
A. Access to finance of non-financial corporations	7
<hr/>	
1. The overall economic situation of non-financial corporations	7
2. Availability of finance for companies	14
B. Uptake of digital technologies	19
<hr/>	
Annex: Methodological information on the <i>Survey</i>	24



# Overview

This *Survey on the access to finance of non-financial corporations in Romania* (hereinafter “the Survey”) captures the real sector’s opinions<sup>1</sup> on: (i) the most pressing problems that firms faced in their activity, (ii) the availability and evolution of financing sources, (iii) accessing finance from banks and non-bank financial institutions (NBFIs), and (iv) payment discipline. This round also included questions on the uptake of digital technologies by non-financial corporations in Romania (Section B).

The main conclusions of the analysis are:

- The deterioration of macroeconomic equilibria is reflected in the assessments of non-financial corporations in Romania, with the share of respondents perceiving a worsening of the economic situation countrywide in the period from September 2024 to February 2025 widening to 65 percent from 51 percent in the previous round (September 2024).
- Respondents’ opinions on the development prospects of their own company are mixed: around half of the firms pointed to a standstill (51.2 percent), 28.5 percent flagged a worsening, while the remaining 20.3 percent cited an improvement in this factor.
- In a context where the capital shortfalls of firms in Romania constitute one of the persistent structural vulnerabilities, the majority of respondents (65 percent) reported broadly no changes in the firm’s equity, while 24 percent of them flagged a worsening.
- As regards business partners’ willingness to provide trade credit and the company’s readiness to sell on trade credit, the majority of non-financial corporations (80 percent) cited a flat path, while 15 percent and 17 percent respectively perceived a worsening.
- Local firms continue to report costs (of production, labour costs, etc.) as the main problem faced, with 55 percent of companies identifying this factor as the most pressing.
- The second most pressing challenge flagged by firms, on the rise versus the previous round, relates to taxation issues or applicable regulations/legislation (43 percent against 39 percent in September 2024). Of the fiscal issues, the elevated level of taxation (taxes, excise duties, etc.) is the most frequently cited, by 64 percent of firms, up from 62 percent in September 2024, ahead of the high number of taxes and excise duties (60 percent) and the unpredictability of the fiscal/legislative environment (60 percent), both on a significant rise versus the previous round (from 51 percent and 47 percent respectively).

<sup>1</sup> The sample underlying the *Survey* is made up of approximately 11,000 non-financial corporations, it is representative at national and regional levels and is extracted using specific statistical procedures, in compliance with the following criteria: (i) firm size class (micro-enterprises, small enterprises, medium-sized enterprises and large companies), (ii) economic activity (based on NACE Rev. 2), and (iii) development regions. The *Survey* is carried out by the NBR twice a year, in March and September. In the current issue, the survey was conducted in the March-April 2025 period.

- Access to finance continues to be seen as one of the least pressing problems for firms (15 percent), alongside insolvency (12 percent), both on a decline against the earlier exercise.
- For the period ahead, most respondents expect increases in average prices, both for the firm's own products and services (56 percent of companies) and for production inputs (69 percent of firms).
- As regards payment discipline, around 59 percent of local firms faced late payments, with a higher share of large companies (72 percent) citing this issue.
- Non-financial corporations operating in the Romanian economy further resort primarily to internal funds to finance their business (79 percent, on a slight decline from 81 percent in the March 2024 exercise), as well as to loans from shareholders or affiliates (20 percent, unchanged from the March 2024 findings).
- Trade credit is next in line as the preferred source of finance (15 percent of firms), on the rise versus the March 2024 exercise (11 percent). These financing practices keep feeding the vicious circle of the persistent structural vulnerabilities in the domestic economy, namely the low financial intermediation, the weak capitalisation of firms, and the modest level of entrepreneurs' financial education.
- A significant share of local firms (77 percent, up 4 percentage points against the March 2024 round) did not apply for financing from banks or NBFIs. Of the companies that applied for this type of finance, the majority (85 percent) received the full amount.
- The loan application was rejected in only 5 percent of the cases. The main reasons why banks and NBFIs rejected the application or granted only a part of the requested amount and the firms refused the offer relate to the poor financial performance of the firm (46 percent of cases) and insufficient collateral or guarantees (30 percent of cases).
- More than half of the firms operating in Romania reportedly carried out actions or investment over the past five years to enhance the firm's degree of digitalisation (57 percent).
- The main hindrance to increasing digitalisation, flagged by 57 percent of firms, refers to high costs, followed by the complexity of the digitalisation process for 45 percent of respondents. Lack of funds or the reduced access to finance is the third obstacle to digitalisation (31 percent of firms), while 20 percent of respondents cited the lack of digital skills and knowledge.
- At the aggregate level of non-financial corporations, the digital platforms enabling interaction between customers and firms or among firms are the most frequently used digital technologies, being resorted to by 21 percent of firms, followed by the Internet of Things (interconnected electronic devices that communicate without human intervention) implemented by 16 percent of firms. At the opposite end, virtual reality and drones count among the technologies with a low adoption rate among firms (3 percent each).

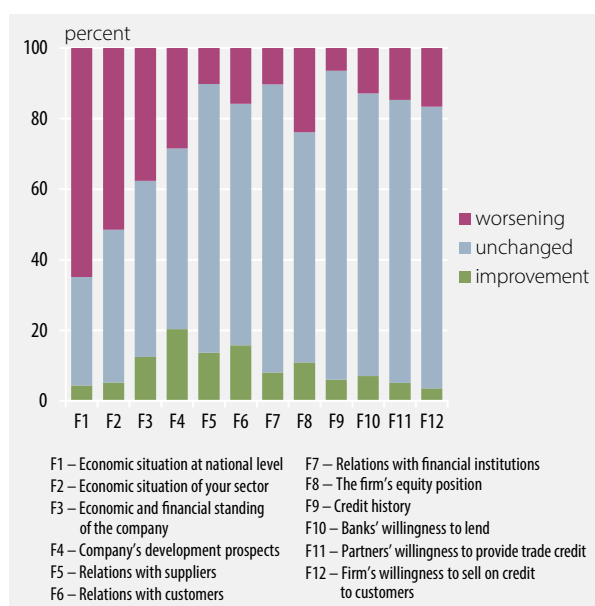
# A. Access to finance of non-financial corporations

## 1. THE OVERALL ECONOMIC SITUATION OF NON-FINANCIAL CORPORATIONS

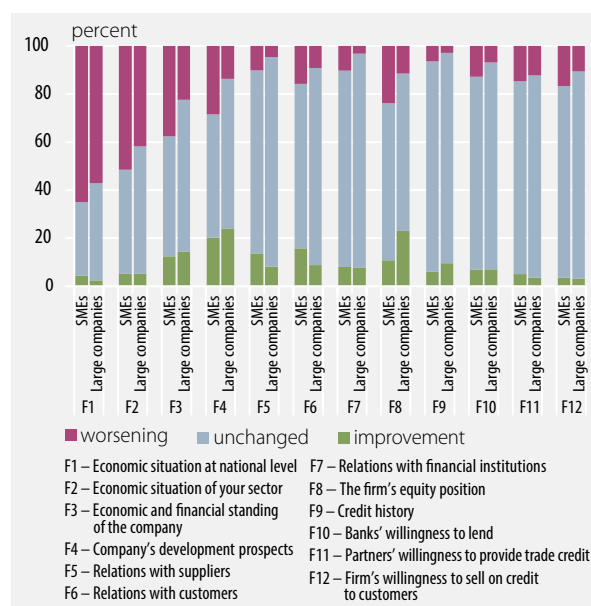
### Developments in key factors influencing firms' activity

Romania ended 2024 with a modest economic growth, i.e. 0.8 percent. The moderation in the economy's pace of increase extended into 2025 Q1 (0.3 percent<sup>2</sup>). To this adds the deterioration of the twin deficits, as well as the geopolitical uncertainties and those associated with the US trade tariffs, which can have a detrimental impact on economic growth, primarily via the reduction in the export volume and the negative effects on international production and supply chains.

**Chart 1.** Developments in key factors influencing firms' activity, over the past six months, for non-financial corporations



**Chart 2.** Developments in key factors influencing firms' activity, over the past six months, for SMEs and large companies



These developments are also reflected in the assessments of non-financial corporations in Romania, with the share of respondents perceiving a worsening of the economic situation countrywide in the past six months<sup>3</sup> widening to 65 percent (Chart 1) from 51 percent in the previous survey round (September 2024). Firms also flagged to a larger extent the worsening of their sector's economic situation (51 percent versus 40 percent

<sup>2</sup> According to the second release of the provisional data series

<sup>3</sup> Spanning the period from September 2024 to February 2025

in September 2024). However, the shares of respondents citing a deterioration of their own company's economic and financial standing and development prospects respectively narrowed slightly (38 percent of firms from 40 percent in September 2024 and 28 percent against 30 percent respectively). By company size, large companies expressed more optimistic views, with 57 percent of them assessing the economic situation at national level as worsening, compared to 65 percent in the case of SMEs (Chart 2). From a sectoral perspective, trade firms cited to the largest extent a deterioration of the situation at national level (67 percent versus 65 percent on aggregate), of the sector's situation (54 percent against 51 percent) and of their own company's financial standing (42.5 percent versus 40 percent), Chart 3.

Respondents' opinions on the development prospects of their own company are mixed: around half of the firms pointed to a standstill (51.2 percent), 28.5 percent flagged a worsening, while the remaining 20.3 percent cited an improvement in this factor (Chart 1). Firms in agriculture and in services and utilities are slightly more optimistic about development prospects, 22 percent of them estimating an improvement (Chart 3).

Capital shortfalls of firms in Romania are among the persistent structural vulnerabilities of the domestic economy, carrying the potential to compound the risks to financial stability. Against this background, the majority of respondents (65 percent) reported broadly no changes in the firm's equity, while 24 percent (down from 31 percent in September 2024) flagged a worsening (Chart 1). By company size, a higher share of SMEs than of large companies reported deteriorations in capitalisation (24 percent versus 11 percent, Chart 2). By sector, agriculture firms held the largest weight (28 percent) in citing a worsening of the firm's equity (Chart 3).

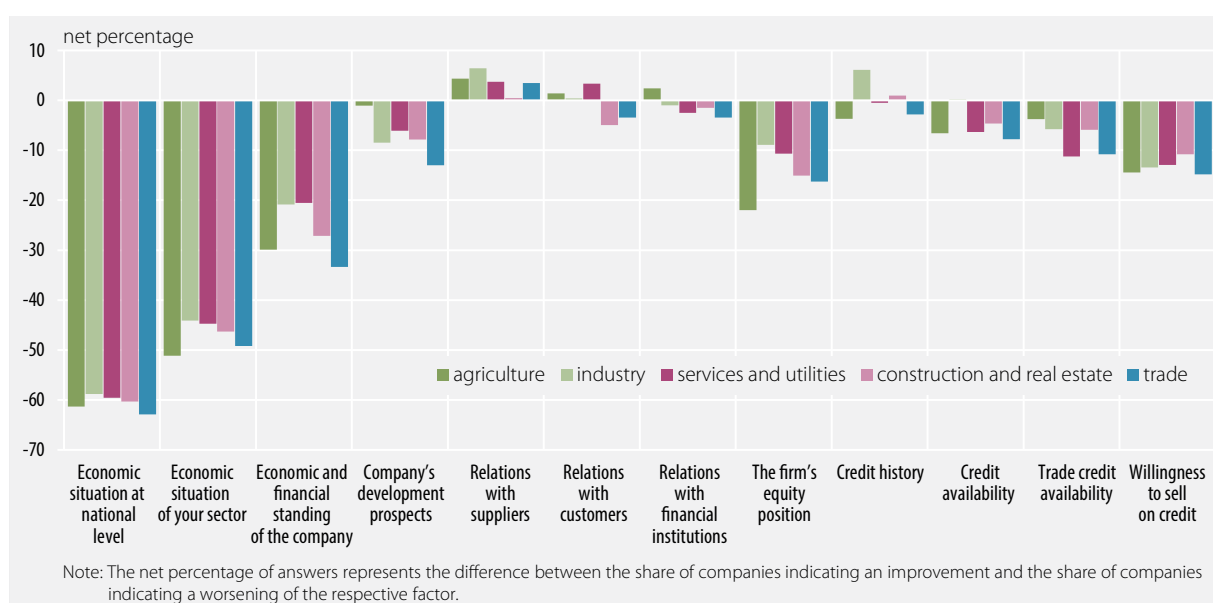
Relations with suppliers and customers remained broadly unchanged (Chart 1), with mild deteriorations for construction and real estate firms as regards their relations with customers (-5 percentage points, net percentage of answers) and improvements in the relations with suppliers for firms in industry (6 percentage points, net percentage), as well as in agriculture and in services and utilities (4 percentage points each, net percentage), Chart 3.

The majority of firms (82 percent) reported a status-quo in their relations with partner financial institutions, on a marginal decline against the previous exercise (Chart 1). As regards the firm's creditworthiness, most non-financial corporations with outstanding loans estimated no changes over the past six months (79 percent), 13 percent cited an improvement in credit history, while 8 percent flagged a worsening. Of the firms that applied for bank credit in the last six months, the majority (71 percent) reported the same level of banks' willingness to provide credit and 16 percent mentioned a deterioration thereof.

In terms of business partners' willingness to provide trade credit and the company's readiness to sell on trade credit, the majority of non-financial corporations (80 percent) cited a flat path, while 15 percent and 17 percent respectively perceived a worsening (Chart 1). By sector, trade firms flagged to the largest extent a reduction in the readiness to sell on trade credit (19 percent versus 17 percent at aggregate level), but also in

business partners' willingness to provide trade credit (17 percent against 15 percent at aggregate level). The financing pattern of local companies, based especially on internal sources and trade credit, is interlinked with several other structural vulnerabilities in the Romanian economy, namely the low financial intermediation, the low capitalisation of firms and the modest financial education. In this context, the awareness of trade credit-related risks is of particular importance<sup>4</sup>, i.e. exposure to late payments, non-payments and the build-up of doubtful receivables, thus affecting liquidity and the capacity to meet current obligations.

**Chart 3.** Developments in key factors influencing firms' activity, over the past six months, by main economic sector



In the first quarter of 2025<sup>5</sup>, euro area firms continued to perceive the general economic outlook as the main factor hampering the availability of external financing, with a net 21 percent of respondents citing a deterioration in the availability of financing amid the unfavourable economic environment. Moreover, companies reported a rising negative impact of their firm-specific outlook on financing availability. Euro area firms perceived a slight increase in banks' willingness to lend, with more positive perceptions from large companies. The share of firms applying for bank loans remained low (19 percent), given mainly the sufficient amount of internal funds at their disposal.

### The most pressing problems faced by companies

Local firms continue to report costs (of production, labour costs, etc.) as the main problem faced, with 55 percent of companies (up from 54 percent in September 2024) identifying this factor as the most pressing (Chart 4). The influence of costs on the

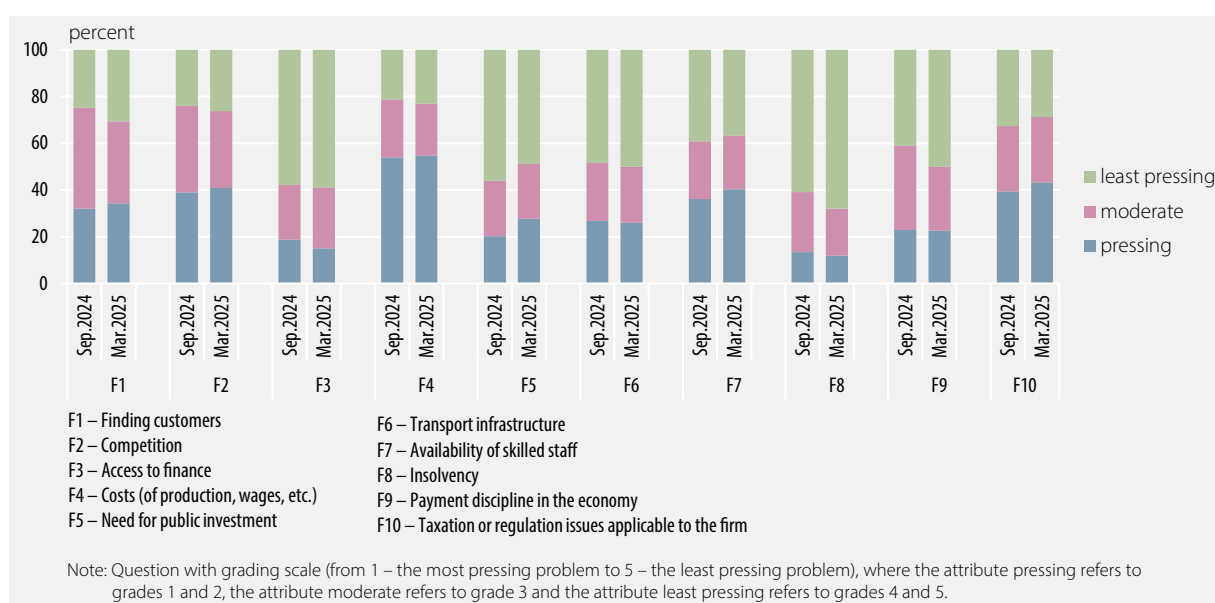
<sup>4</sup> See the Special feature titled "The role of trade credit in the financing of firms" in the *Financial Stability Report*, NBR, June 2024.

<sup>5</sup> *Survey on the Access to Finance of Enterprises (SAFE) in the euro area*, ECB, 2025 Q1

activity is flagged primarily by large companies (57 percent, Chart 5), while the breakdown by sector shows that firms in agriculture and industry (65 percent each) are most affected by the level of costs.

The second most pressing challenge flagged by firms, on the rise versus the previous round, relates to taxation issues or applicable regulations/legislation (43 percent against 39 percent in September 2024, Chart 4). This challenge as well is more frequently reported by large companies (46 percent versus 43 percent of SMEs, Chart 5) and from a sectoral perspective by firms in industry (49 percent).

**Chart 4.** The most pressing problems faced by non-financial corporations in the past six months



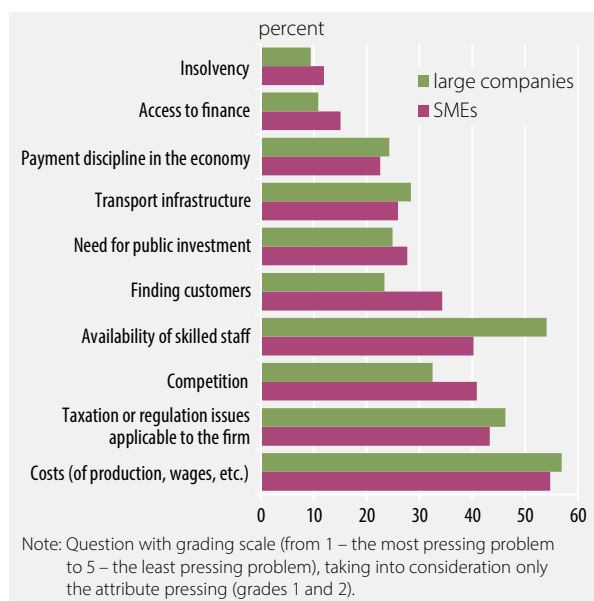
Of the fiscal issues, the elevated level of taxation (taxes, excise duties, etc.) is the most frequently cited, by 64 percent of firms (Chart 6), up from 62 percent in September 2024, ahead of the high number of taxes and excise duties (60 percent) and the unpredictability of the fiscal/legislative environment (60 percent), both on a significant rise versus the previous round (from 51 percent and 47 percent respectively).

Competition-related problems come next in line, with a rising share from 39 percent in September 2024 to 41 percent in the current round, and flagged more by SMEs than by large companies (41 percent against 32 percent, Chart 5). Competition is more frequently cited by trade firms (47 percent), followed by those in agriculture (41 percent).

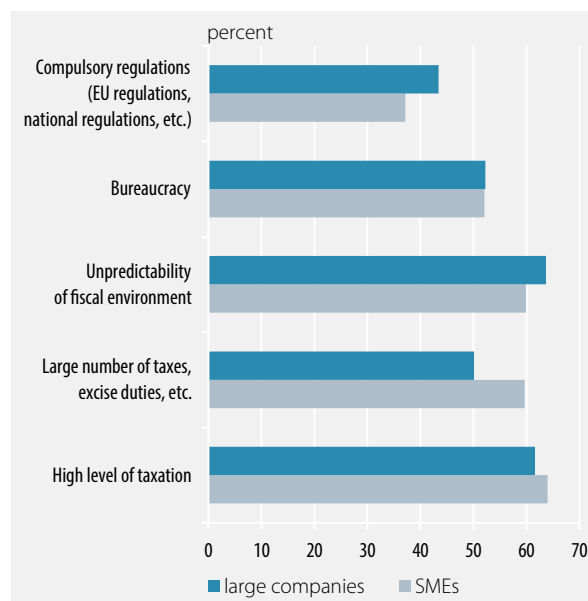
The availability of skilled staff ranks fourth in terms of importance, with 40 percent of firms reporting it as a pressing problem. In the euro area, it was the most widely reported major concern among firms, as signalled by 63 percent<sup>6</sup>.

<sup>6</sup> Survey on the Access to Finance of Enterprises (SAFE) in the euro area, ECB, 2025 Q1

**Chart 5.** The most pressing problems faced by SMEs and large companies in the last six months



**Chart 6.** Main taxation or regulation issues for SMEs and large companies in the last six months



Finding skilled labour is more of a problem for large companies (54 percent), which ranked this challenge second to costs. By sector, the availability of skilled staff is a problem especially for companies in construction and real estate, with 45 percent of respondents signalling this factor. The shortage of skilled labour is compounded by demographic changes, such as the decrease in active population and the workforce migration. These dynamics negatively affect the availability of human resources in key sectors of the economy, particularly those in need of specific technical competencies or specific technical knowledge. In the absence of effective measures to attract and retain skilled workforce, the mismatches between labour demand and supply could deepen, denting both productivity and the economic competitiveness over the long term. The availability of skilled staff impacts firms' investment as well, more than half of EU companies and 43 percent of firms in Romania that participated in the EIB survey<sup>7</sup> citing this factor as a major long-term barrier to investment.

Access to finance continues to be seen as one of the least pressing problems for firms (15 percent), alongside insolvency (12 percent), both on a decline against the earlier exercise. By sector, firms in agriculture signalled to a larger extent the access to finance as a challenge faced over the past six months (17 percent), ahead of trade and real estate firms (16 percent).

### The economic situation of companies

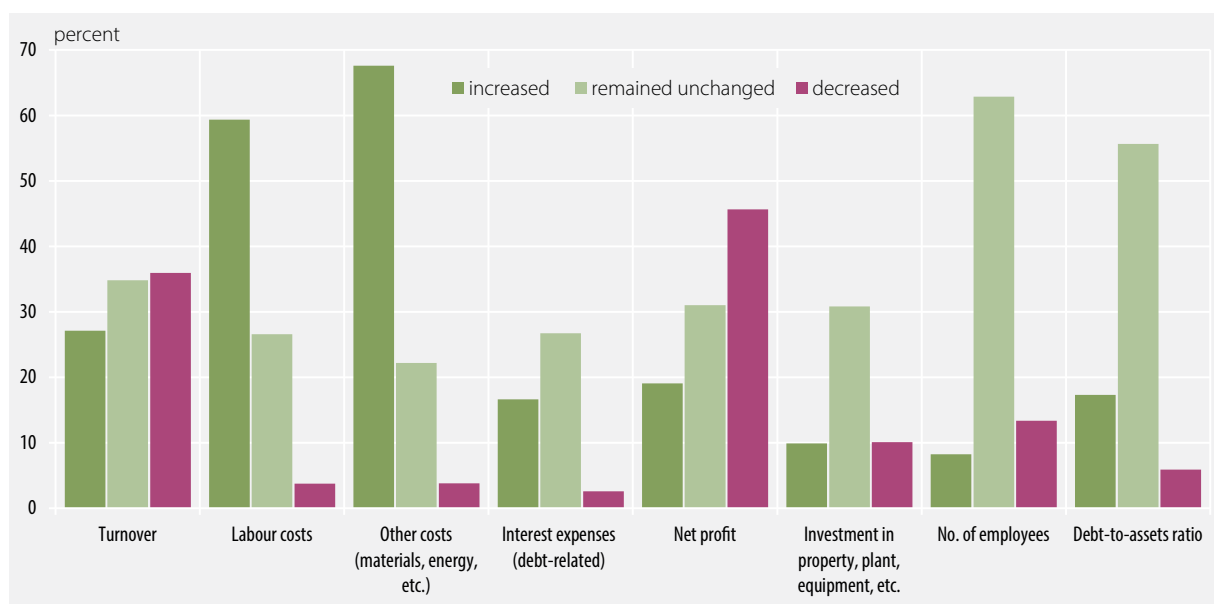
Under the influence of the aforementioned factors, in the period from September 2024 to February 2025, local companies' turnover witnessed mixed developments:

(i) 36 percent of firms reported a decline, (ii) 35 percent indicated broadly no changes,

<sup>7</sup> EIB Investment Survey, 2024

and (iii) 27 percent flagged an increase in this indicator (Chart 7). Similarly, net profit went down, according to the firms' opinions, for 46 percent of respondents, held steady for 31 percent and rose for 19 percent of companies operating in Romania. By size, large companies reported to a higher extent an increase in turnover (50 percent versus 27 percent of SMEs) and in net profit (33 percent against 19 percent of SMEs). By sector, larger shares of services and utilities firms cited rises in sales and in net profit (30 percent and 22 percent respectively).

**Chart 7.** Firms' perception on changes in their economic situation over the past six months<sup>8</sup>



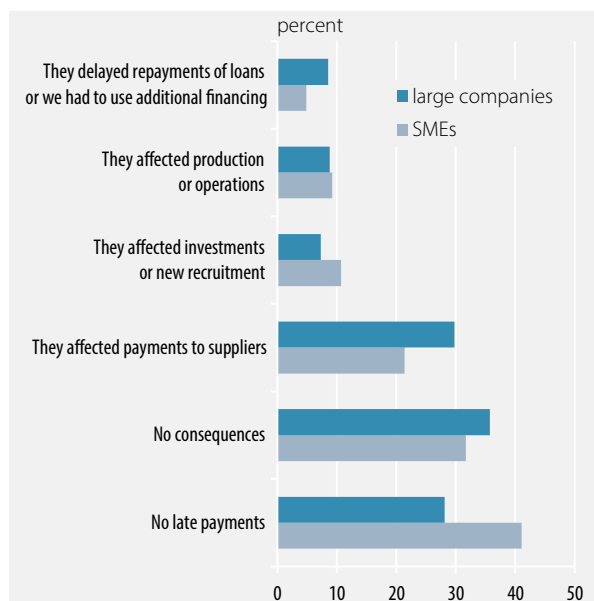
Most firms reported an increase in labour costs (59 percent) and in other costs, for instance with materials, energy, etc. (68 percent), with large companies being more affected (79 percent and 76 percent respectively). By sector, firms in industry signalled the rising costs to the largest extent (69 percent for labour and 78 percent for other factors).

The number of employees held steady for 63 percent of firms, went down for 13 percent and rose for 8 percent. In the case of large companies, the results indicated contrasting developments, i.e. the number of employees went up for 31 percent of respondents, but contracted for 25 percent of them.

Nearly half of the non-financial corporations in Romania did not carry out investment, over the past six months, in property, plant, equipment, etc. Around a third of firms kept a steady pace of investment, for 10 percent of firms the investment went up, whereas for another 10 percent it declined. Large companies invest to a higher extent (84 percent of firms), 30 percent of them reporting increases in investment and 39 percent signalling constant developments. Services and utilities firms invested to the least extent (47 percent), while agriculture firms accounted for the widest share of respondents with declining investment in the reference period (18 percent).

<sup>8</sup> The "not applicable" answer was not included in the chart.

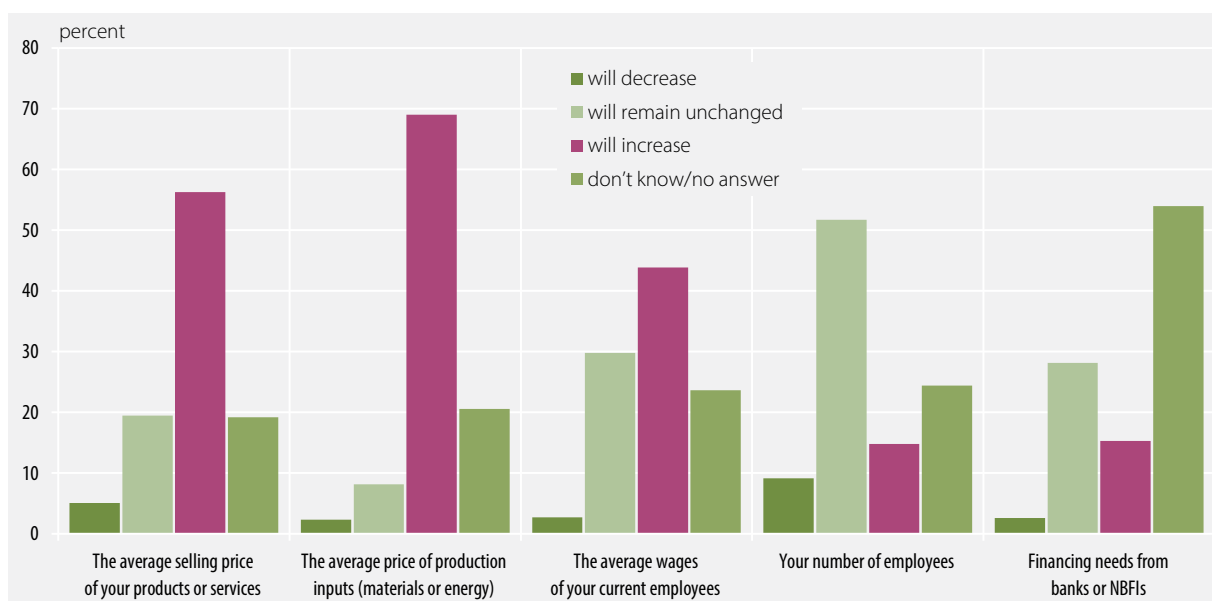
**Chart 8.** Payment discipline and the consequences of late payments over the past 12 months



At the aggregate level of the non-financial corporations sector, for more than half of the firms, the debt-to-assets ratio held relatively steady. Looking at large companies, the indicator posted a slightly steeper rise, for 22 percent of firms versus 17 percent in the case of SMEs. Construction and real estate companies reported to the highest extent an increase in the level of indebtedness (debt/assets), i.e. 21 percent against 17 percent on aggregate. As for companies with outstanding loans, 46 percent signalled a status-quo of interest expenses, while 40 percent flagged a rise. In terms of payment discipline, around 59 percent of local firms faced late payments, which affected large companies to a higher extent, as shown by the 72 percent share of respondents (Chart 8). By sector, this is more of a problem for companies in industry (64 percent).

For the period ahead, most firms expect increases in average prices, both for their products and services (56 percent) and for production inputs (69 percent), Chart 9. As regards the average wages of employees, firms' expectations point primarily to increases (44 percent) or a status-quo (30 percent). Similarly, the number of employees is seen remaining unchanged by more than half of the firms, while about 15 percent of respondents estimate a rise in their number.

**Chart 9.** Firms' expectations on prices, costs and financing needs



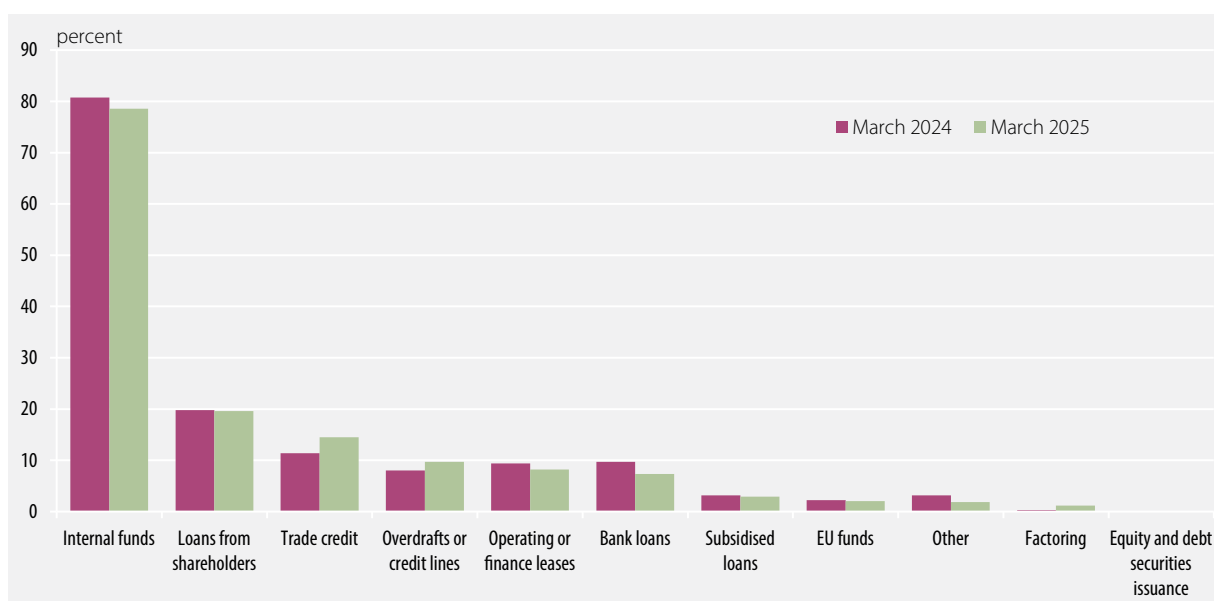
Expectations on financing needs from banks or NBFIs, excluding respondents that opted for “don’t know/no answer”, indicate that they will remain unchanged (28 percent) or will increase (15 percent). By sector, firms in industry anticipate a rise in financing needs to a larger extent (19 percent).

## 2. AVAILABILITY OF FINANCE FOR COMPANIES

### Main sources of finance for companies

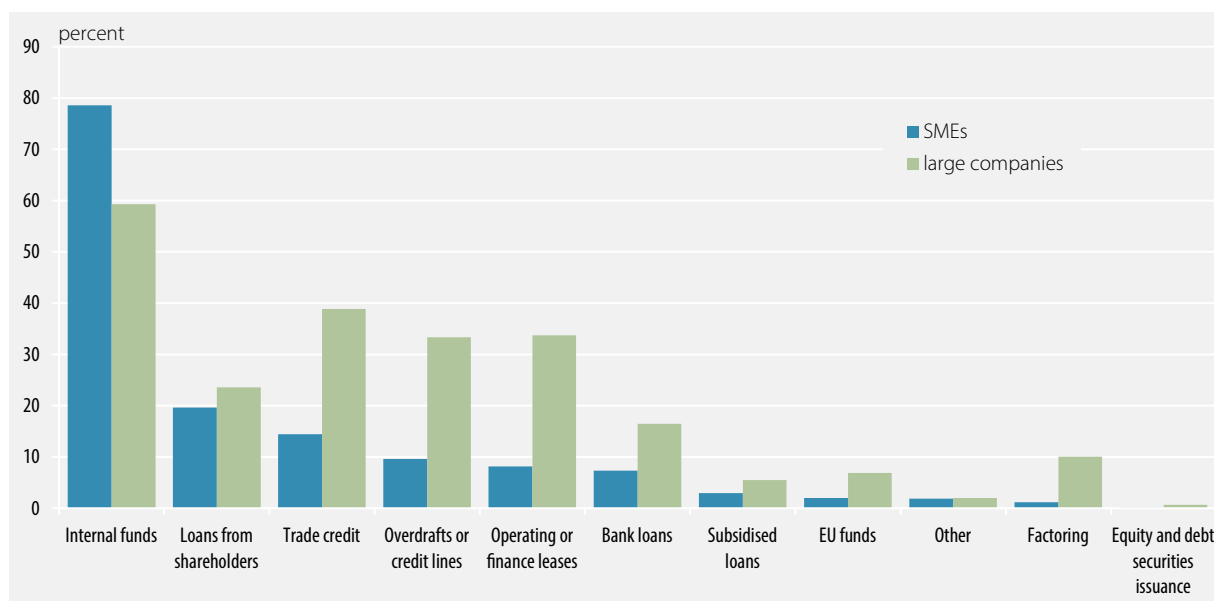
Non-financial corporations operating in Romania further resort primarily to internal funds – resulting from temporarily available funds, retained earnings or sale of assets – when it comes to financing (79 percent, on a slight decline from 81 percent in the March 2024 exercise), as well as to loans from shareholders or affiliates<sup>9</sup> (20 percent, unchanged from the March 2024 findings), Chart 10.

**Chart 10.** Main sources of finance for non-financial corporations in the past 12 months



Trade credit is next in line as the preferred source of finance (15 percent of firms), on the rise versus the March 2024 exercise (11 percent). By size, large companies resort to this form of finance to a higher extent (39 percent, Chart 11), while the sectoral breakdown points to a higher propensity of agriculture firms (29 percent), Chart 12. Awareness of trade credit-related risks plays a key role in preserving companies’ financial stability, especially during times of uncertainty or adverse shocks. These financing practices keep feeding the vicious circle of the persistent structural vulnerabilities in the domestic economy, namely the low financial intermediation, the weak capitalisation of firms, and the modest level of entrepreneurs’ financial education.

<sup>9</sup> They include inter-company loans or loans from family/friends.

**Chart 11.** Main sources of finance for SMEs and large companies in the past 12 months

Financing from banks and NBFs further accounts for only a small portion of firms' funds, as follows: (i) overdrafts and credit lines (10 percent, up from 8 percent in March 2024), (ii) bank credit (7 percent, down from 10 percent in March 2024), and (iii) subsidised loans, involving for example state guarantees or reduced interest rate loans (3 percent, unchanged from March 2024), Chart 10. The higher level of large companies' financial education<sup>10</sup> is reflected by the higher recourse to formal financing from banks or NBFs. Specifically, a third of large companies used as sources of finance over the past 12 months<sup>11</sup> the overdrafts or credit lines (versus 10 percent of SMEs) and 17 percent resorted to bank credit (against 7 percent of SMEs), Chart 11. By sector, agriculture firms made higher recourse to overdrafts/credit lines (17 percent) and to bank loans (16 percent), Chart 12.

EU funds remain among the least preferred sources of finance for local firms, with merely 2 percent of respondents (unchanged from the March 2024 exercise) tapping this source to finance their activity in the reference period, Chart 10. This practice is also reflected in the low absorption rate for EU-funded programmes<sup>12</sup>. A 7 percent share of large companies use EU funds as a source of finance, while the sectoral breakdown (Chart 11) shows that agriculture firms hold the largest weight in terms of resorting to these funds (11 percent, Chart 12). European funds constitute an important financing source for company development and modernisation, especially in the case of SMEs. These non-repayable funds enable investments in technology, energy efficiency, digitalisation and professional training, thus helping enhance the competitiveness and resilience of firms.

Factoring, i.e. the sale of the firm's accounts receivable to a financial institution, is a solution for entities seeking to improve their short-term liquidity, particularly in the

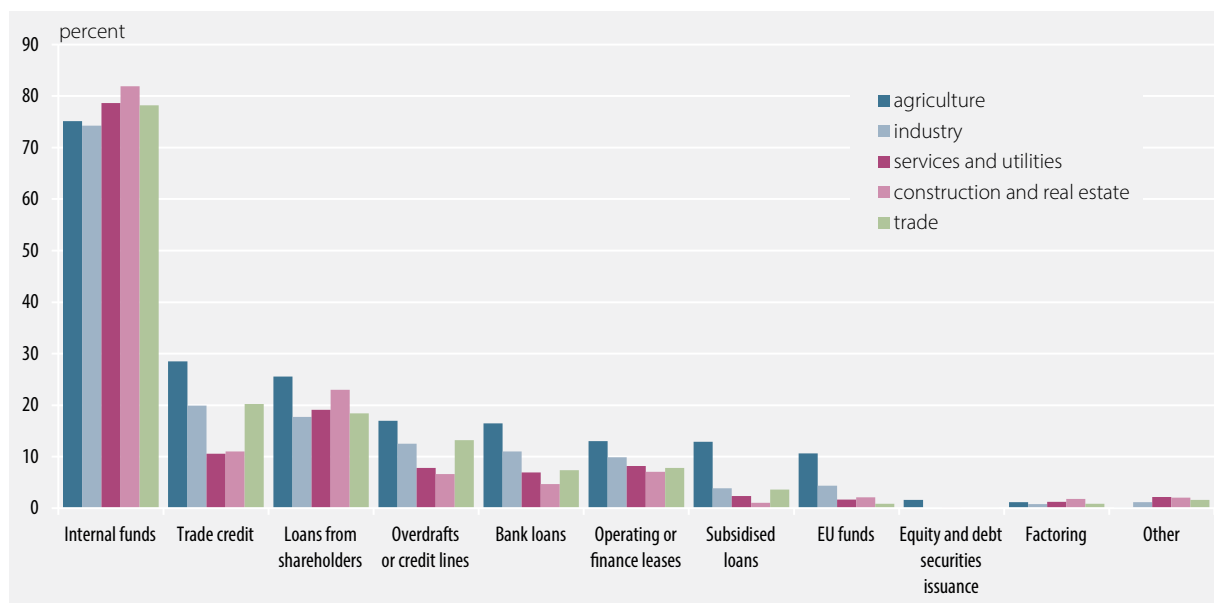
<sup>10</sup> See Section B of the *Survey on the access to finance of non-financial corporations in Romania*, NBR, June 2023.

<sup>11</sup> March 2024 – February 2025

<sup>12</sup> See, for instance, the Stage of absorption for the 2021-2027 EU funds allocated under the Cohesion Policy (Romanian only).

context of late payments by customers. Even though carrying out the activity based on trade credit is a widespread practice among firms, the recourse to factoring for cashing invoices is further low (1 percent of firms, Chart 10). By size, a wider share of large companies resort to factoring (10 percent, Chart 11), yet the breakdown by sector does not show major differences, Chart 12.

**Chart 12.** Main sources of finance for companies in the past 12 months, by economic sector



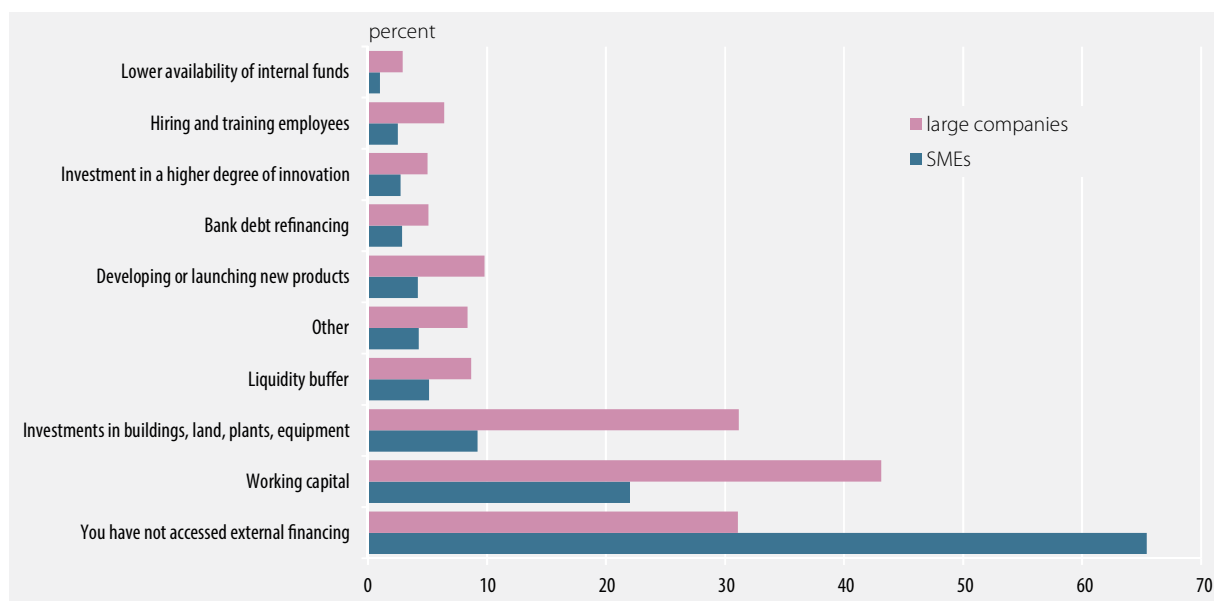
### Purpose of the external financing of non-financial corporations

The share of firms that do not resort to external sources of finance is further significant (65 percent, Chart 13), up almost 2 percentage points from the March 2024 exercise. This share is lower for large companies, i.e. 31 percent, while, by sector, it is the highest for services and utilities firms (71 percent).

The most frequent use of external financing was the build-up of working capital (22 percent, up 3 percentage points versus March 2024), which was the main purpose irrespective of company size (Chart 13) or sector. Investment in fixed assets, such as property or equipment (9 percent) ranked second among the purposes of external financing. The channelling of financing for the two purposes is more visible in the case of large companies, with 43 percent of them using the funds to set up working capital and 31 percent to invest in tangible fixed assets (Chart 13).

From a sectoral perspective, firms in industry used to a larger extent sources from outside the business to develop or launch new products (10 percent versus 4 percent at aggregate level). Hiring and training employees was the least cited reason for using external sources of finance (3 percent, down from 5 percent in March 2024). This trend is all the more relevant in a context where many firms are still struggling with challenges related to employees' low level of expertise and the lack of adequate skills to meet current market requirements.

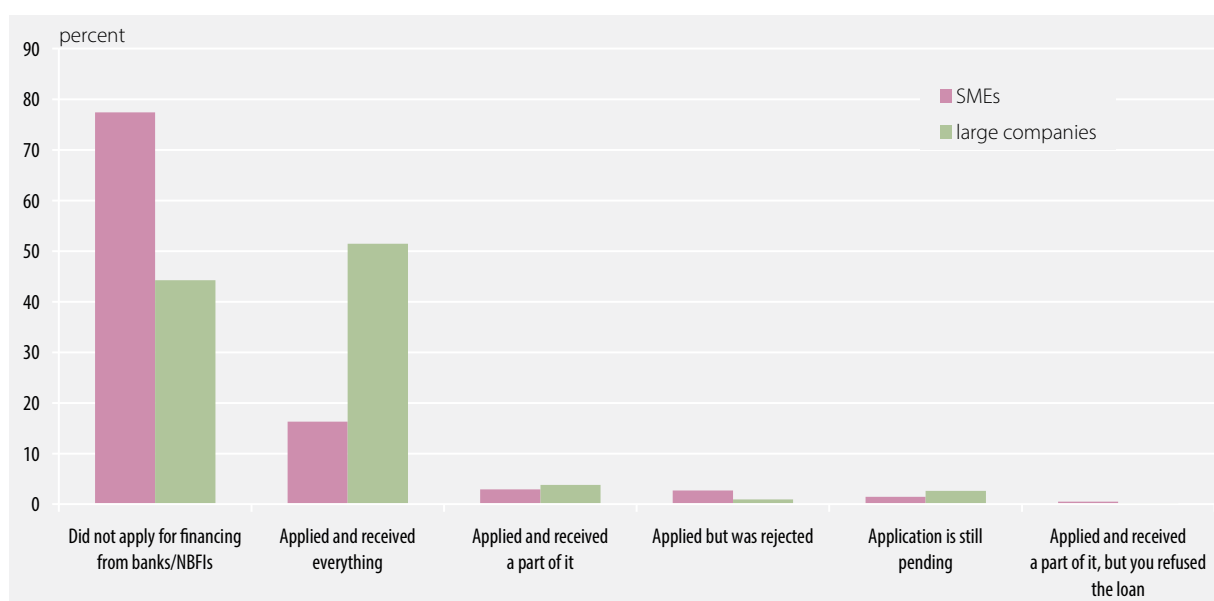
**Chart 13.** Main reasons for the external financing of SMEs and large companies in the past 12 months



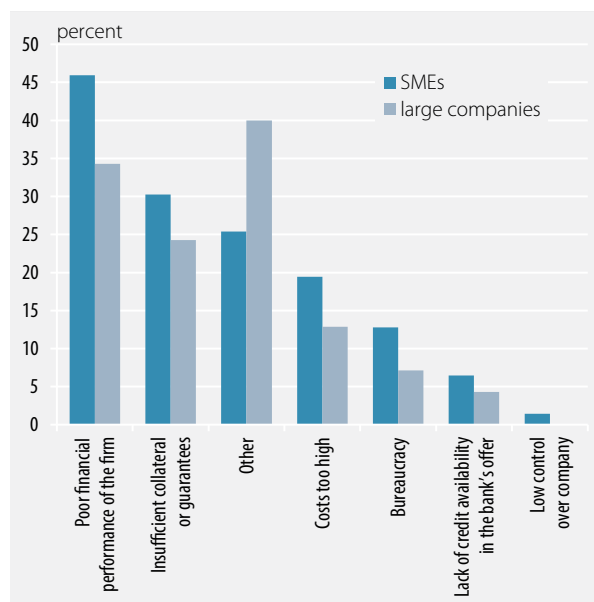
### Access to finance from banks and NBFIs

A significant share of local firms (77 percent, up 4 percentage points against the March 2024 round) did not apply for financing from banks or NBFIs, Chart 14. Of the companies that applied for this type of finance, the majority (85 percent) received the full amount, with large companies boasting an even higher success rate (92 percent). By sector, the following shares of respondents reported having applied and received the full amount requested: (i) agriculture and services and utilities – 74 percent each, (ii) construction and real estate and trade – 71 percent each, and (iii) the lowest success rate for firms in industry – 68 percent.

**Chart 14.** Access to finance from banks and NBFIs in the past 12 months



**Chart 15.** Main reasons why banks or NBFIs rejected the application/granted only a part of requested amount or why the firm refused the offer, in the past 12 months



The loan application was rejected in only 5 percent of cases. The main reasons why banks and NBFIs rejected the application or granted only a part of the requested amount and the firm refused the offer relate to the poor financial performance of the firm (46 percent of cases) and insufficient collateral or guarantees (30 percent of cases). Next in line, in terms of importance, came the too high costs and bureaucracy (Chart 15).

By region, South-Muntenia firms applied to a larger extent for finance from banks or NBFIs over the past 12 months (28 percent), with a 69 percent success rate. Firms in the South-East and North-East regions performed best in the assessment of loan applications, with approval rates for the full amount requested of 86 percent and 84 percent respectively.

By economic sector, loan applications from firms in agriculture were rejected to the largest extent (20 percent of those that applied for credit).

The loan rejection rate is higher (16 percent of applicants) among respondents with an unfavourable credit history, i.e. companies with non-performing loans.

### Conditions and factors influencing companies' access to finance

The needs of companies that resorted to sources of external finance in the past 12 months have increased for the following types of finance: (i) bank loans in the case of 38 percent of firms (6 percent of total firms in the economy), (ii) credit lines and overdrafts in the case of 38 percent of firms (5 percent of total firms in the economy), and (iii) leasing finance in the case of 31 percent of firms (4 percent of total firms in the economy).

By sector, firms in agriculture that resorted to external finance flagged to a higher extent the increased financing needs, especially for bank loans (47 percent, the equivalent of 14 percent of firms at sector level) and for trade credit (36 percent, the equivalent of 11 percent of firms at sector level).

Most companies with outstanding loans consider that the applicable terms and conditions have remained relatively unchanged in the past 12 months. Compared to the March 2024 exercise, the share of firms with outstanding loans that cited a tightening of the applicable credit standards narrowed (Chart 16). Specifically, 36 percent of firms estimated an increase in interest rates, down from 52 percent in March 2024. For the other terms and conditions as well, firms' assessments indicated an improved perception vis-à-vis lending conditions.

The more robust financial standing and higher bargaining power of large companies are also reflected in their assessments on the terms and conditions of ongoing credit

agreements. Thus, large companies signalled to a much lower extent a tightening over the reference period in terms of interest rate levels (26 percent versus 36 percent of SMEs), level of non-interest rate charges (23 percent against 31 percent of SMEs) or requirements for the collateral value or type (10 percent versus 18 percent).

**Chart 16.** Opinions of companies with outstanding loans on the related terms and conditions



## B. Uptake of digital technologies

Digital technologies entail far-reaching transformations across the society and economy, influencing both the day-to-day life and the way in which the private sector and public services operate. From the usual activities, such as online communication and purchases, to the operational processes of companies and public administrations, digitalisation is increasingly present. In this context, digital transformation is one of the strategic priorities of the European Union. The Digital Decade<sup>13</sup> initiative sets the objectives for the EU's digital transformation by 2030. One of these goals is to have at least 80 percent of EU citizens with basic digital skills and 20 million employed ICT specialists, with a balanced gender ratio. As for private sector digitalisation, the objective is to have 75 percent of companies use advanced technologies (cloud, AI, big data) and more than 90 percent of SMEs reach a basic level of digital intensity<sup>14</sup>. Moreover, the aim is to double the number of unicorn start-ups<sup>15</sup>.

Businesses increasingly use artificial intelligence (AI) to enhance their activity. More than 13 percent of EU companies resorted to AI in 2024, up from 8 percent

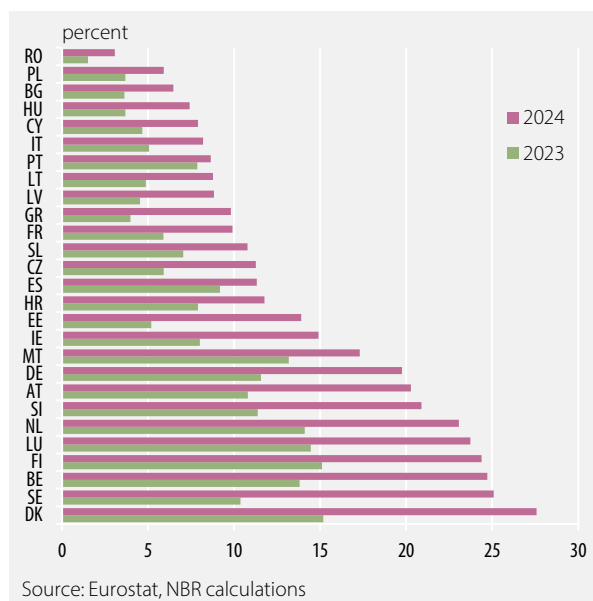
<sup>13</sup> Europe's Digital Decade: digital targets for 2030

<sup>14</sup> Digital intensity is a concept employed to gauge the level of integration and use of digital technologies within a company or organisation. It indicates how much and to what extent a business resorts to digital tools to carry out its activity.

<sup>15</sup> The EU's startup unicorns are innovative privately held companies, with a market valuation of at least USD 1 billion, acting as a major driver of economic growth and digital transformation in the region.

in 2023. Of the EU Member States, the use of AI-based technologies was reported mostly in Denmark (28 percent), followed by Sweden and Belgium (25 percent each). By contrast, the lowest shares were recorded in Romania (3 percent), Poland and Bulgaria (both with 6 percent), Chart 17.

**Chart 17.** Companies using AI-based technologies, 2024 (as a share of total companies) – international comparisons



More than half of the businesses operating in Romania reportedly took actions or made investments over the past five years to enhance the firm’s degree of digitalisation (57 percent), of which 24 percent to a small extent, 22 percent to some extent and 11 percent to a large extent (Chart 18). The extent to which businesses are looking into increasing digitalisation varies by size and sector. Specifically, a wider share of large companies took actions or made investments to enhance their degree of digitalisation, i.e. 89 percent versus 57 percent of SMEs. From a sectoral perspective, 60 percent of firms in agriculture, industry and services and utilities implemented measures or earmarked resources to raise the company’s level of digitalisation, while the services and utilities sector has the highest share of respondents that reportedly took such actions to a large extent (16 percent versus 11 percent at aggregate level), Chart 19. High-tech businesses signalled digitalisation-enhancing activities and

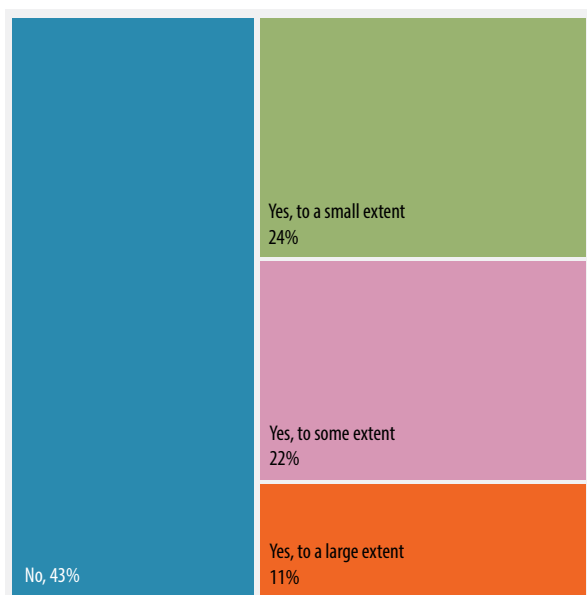
investments in a proportion of 87 percent, compared to 78 percent of respondents in the case of low-tech firms. Similarly, a larger share (80 percent) of companies providing knowledge intensive services reported having taken action to further the digitalisation process within the firm.

The main hindrance to increasing digitalisation, flagged by 57 percent of firms, refers to high costs (initial investments in infrastructure, software and cybersecurity, as well as maintenance costs), followed by the complexity of the digitalisation process (implementing digital solutions requires strategic planning and ongoing adaptability, while integrating advanced technologies can be challenging without expertise) for 45 percent of respondents. The lack of funds or the reduced access to finance is the third obstacle to digitalisation (31 percent of firms), while 20 percent of respondents cited the lack of digital skills and knowledge.

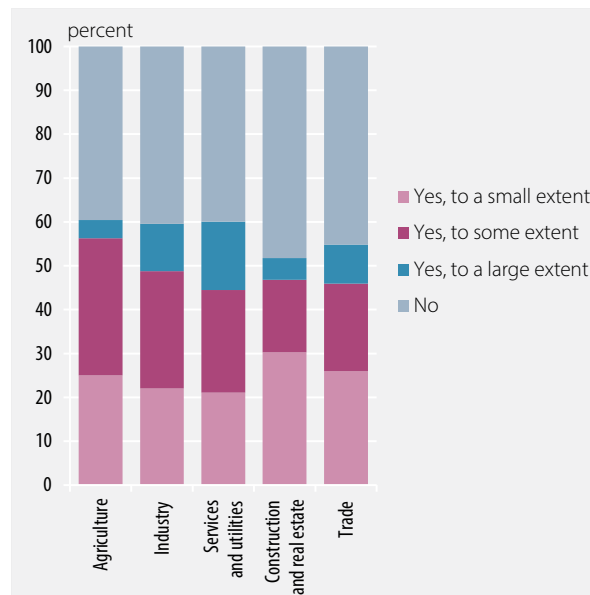
By firm size, the lack of funds or limited access to finance is more of an obstacle for SMEs (31 percent versus 15 percent of large companies, Chart 20), which also flagged the lack of digital skills and knowledge (20 percent against 13 percent), technical (14 percent versus 9 percent) and financial ones (10 percent versus 4 percent) as bigger challenges than for large companies. The complexity of the digitalisation process, namely the fact that implementing digital solutions requires strategic planning and ongoing adaptability, while integrating advanced technologies can be challenging without expertise (Chart 20), was cited to a much higher extent by large

companies (64 percent against 45 percent in the case of SMEs), representing the main obstacle to digitalisation for these entities.

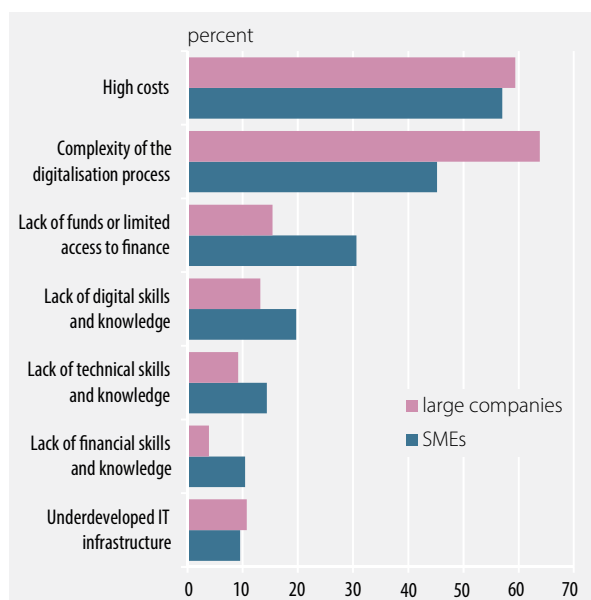
**Chart 18.** Actions and investments over the past five years to enhance firms' digitalisation



**Chart 19.** Actions and investments over the past five years to enhance firms' digitalisation, by sector



**Chart 20.** Companies' opinion on the major obstacles to the firm's digitalisation, by size

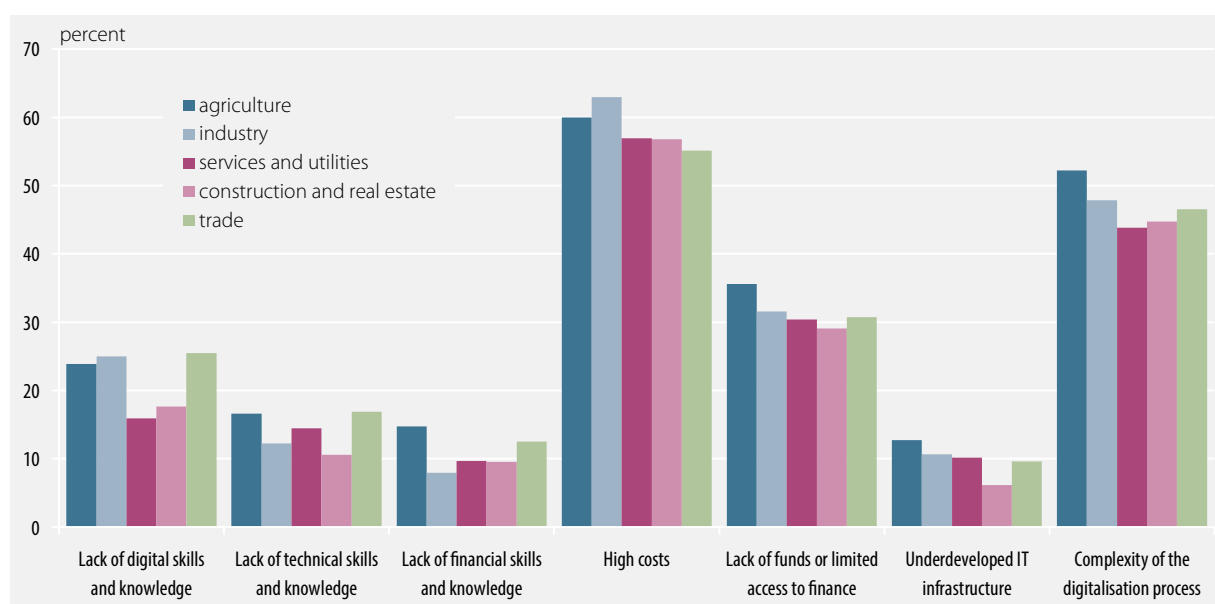


Irrespective of sector, high costs continue to act as the main barrier to the uptake of digitalisation, according to firms' assessments (Chart 21), being flagged to a larger extent by companies in industry (63 percent versus 57 percent at aggregate level). The complexity of the digitalisation process is more of a problem for firms in agriculture (52 percent against 45 percent on aggregate), which also cited in wider shares the lack of funds or limited access to finance (36 percent versus 31 percent at aggregate level), as well as the lack of technical skills and knowledge (17 percent compared to 14 percent on aggregate) and financial ones (15 percent against 10 percent at aggregate level).

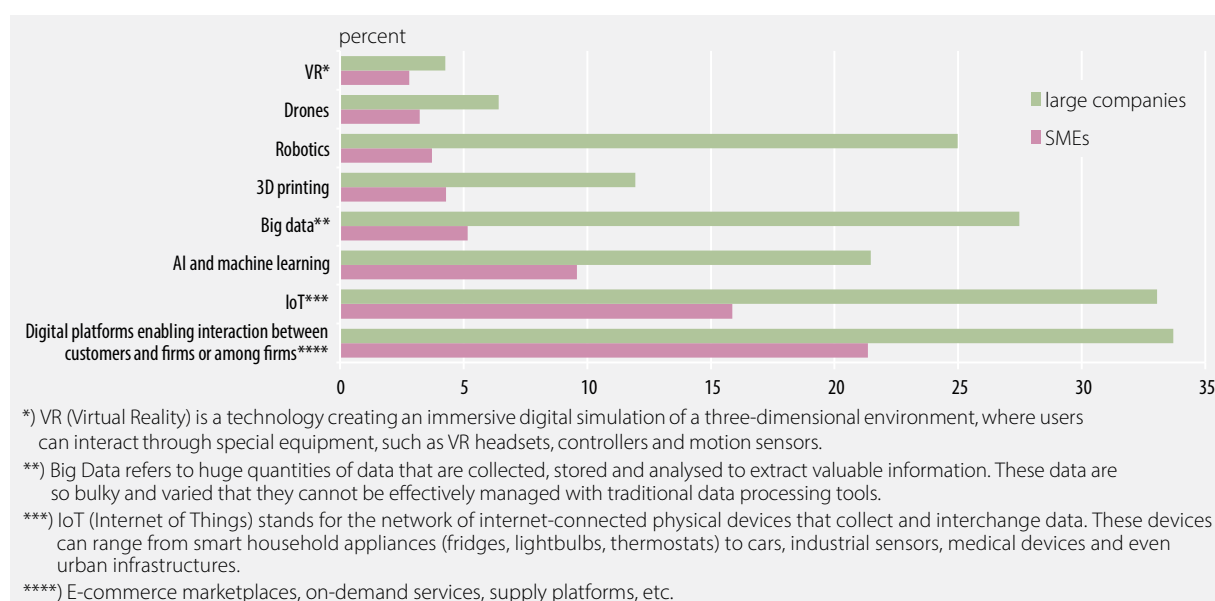
At the aggregate level of non-financial corporations, the digital platforms enabling interaction between customers and firms or among firms are the most frequently used digital technologies, by 21 percent of firms, followed by the Internet of Things

(interconnected electronic devices that communicate without human intervention) implemented by 16 percent of firms. At the opposite end, the technologies with a low adoption rate among firms are virtual reality and drones (3 percent each).

**Chart 21.** Companies' opinion on the major obstacles to the firm's digitalisation, by sector



**Chart 22.** Implementation of advanced digital technologies, by type of technology and firm size

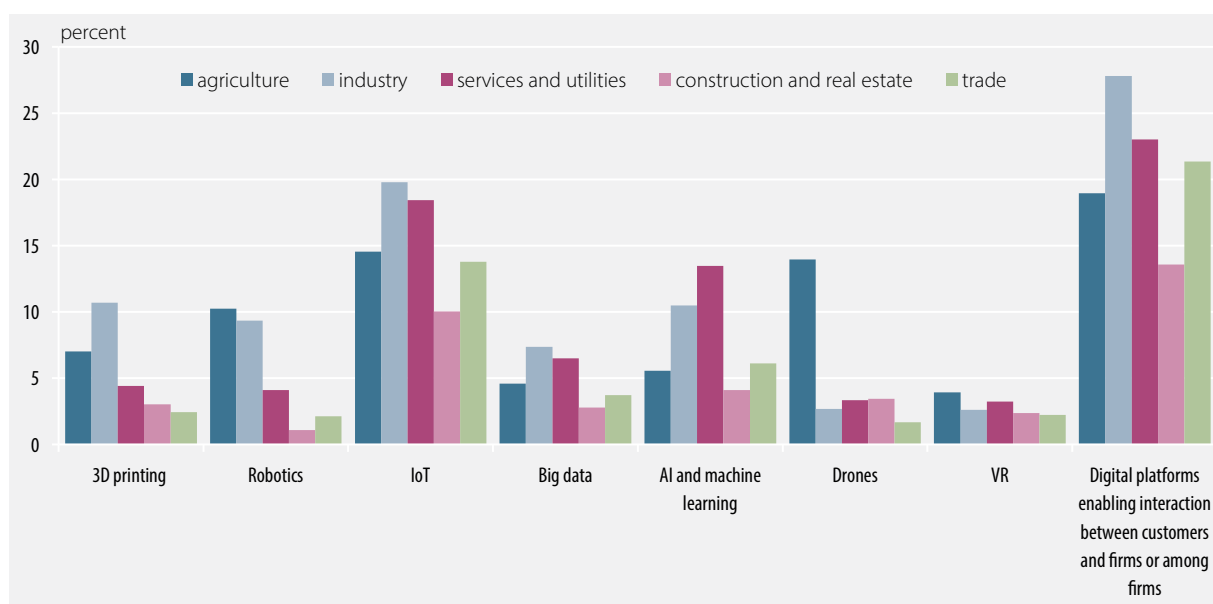


The firm size plays a key role in the uptake of advanced digital technologies. Large companies stand out with a higher adoption rate (Chart 22) irrespective of the type of advanced digital technologies, particularly as regards big data (27 percent versus 5 percent of SMEs), robotics (25 percent against 4 percent in the case of SMEs), as well as AI and machine learning (21 percent versus 10 percent).

The uptake of advanced digital technologies varies across economic sectors as well (Chart 23). The breakdown by sector points to the following differences, mainly ascribable to the specific activity of each sector: (i) agriculture firms resort to a higher extent to drones (14 percent against 3 percent at aggregate level), robotics (10 percent

versus 4 percent) and 3D printing (7 percent compared to 4 percent); (ii) firms in industry show a higher propensity for technologies such as online platforms (28 percent versus 21 percent on aggregate), IoT (20 percent against 16 percent), 3D printing (11 percent compared to 4 percent) and robotics (9 percent versus 4 percent); (iii) services and utilities firms implemented to a higher degree the IoT (18 percent against 16 percent at aggregate level) and AI and machine learning (13 percent versus 10 percent). The sectors with the smallest progress in implementing advanced digital technologies, irrespective of the type of technology, are construction and real estate and trade.

**Chart 23.** Implementation of advanced digital technologies, by type of technology and economic sector



High-tech firms boast the fastest pace of integrating advanced digital technologies into their activity, especially as regards robotics (38 percent versus 4 percent at aggregate level), IoT (34 percent against 16 percent), 3D printing (26 percent compared to 4 percent) and big data analytics (20 percent versus 5 percent).

## Annex: Methodological information on the Survey

The Survey is conducted by the NBR twice a year, in March and September. It is based on a questionnaire submitted to a sample of approximately 11,000 non-financial corporations, of which around 85 percent are SMEs, with large companies being exhaustively included. References are made to: (i) the past six months, i.e. September 2024 – February 2025 and (ii) the past 12 months, i.e. March 2024 – February 2025. The current Survey was conducted in March-April 2025.

The sample is representative at both national and regional levels, being extracted using statistical procedures, in compliance with the following criteria:

- firm size class (micro-enterprises, small enterprises, medium-sized enterprises and large companies)<sup>16</sup>;
- economic sector, based on NACE Rev. 2;
- development region.

The structure of the sample according to the extraction criteria is:

- by firm size class: 35 percent micro-enterprises, 24 percent small enterprises, 22 percent medium-sized enterprises, 15 percent large companies and 5 percent atypical SMEs (Chart A1);
- by economic sector: 2 percent in agriculture, 18 percent in industry, 29 percent in services and utilities, 11 percent in construction and real estate, and 39 percent in trade (Chart A2);
- by development region: 8 percent North-East, 8 percent South-East, 8 percent South-Muntenia, 3 percent South-West, 8 percent West, 12 percent North-West, 7 percent Centre, 10 percent Ilfov, 36 percent Bucharest (Chart A3).

The questionnaire is structured in two sections, focusing on: (A) the access to finance of non-financial corporations in Romania, published usually in June and (B) the capacity of non-financial corporations to withstand adverse financial conditions (interest rate and exchange rate developments) published in December.

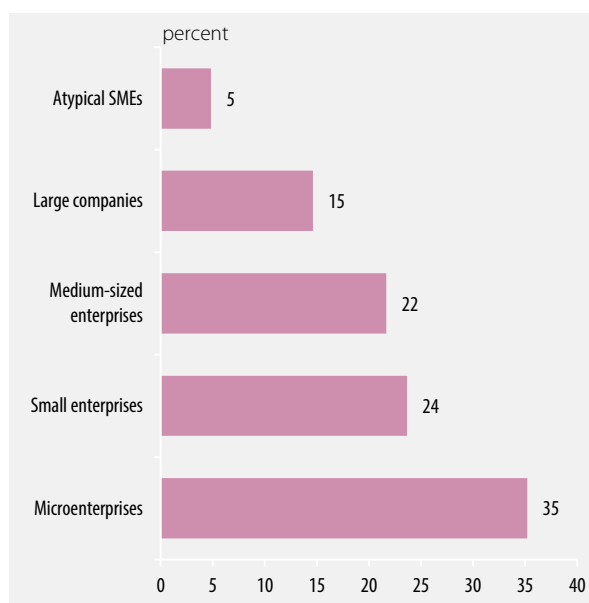
The questions in this year's Section A edition address the opinions of companies on:

- the general economic situation of the company and the level of education of the personnel;
- availability of finance;

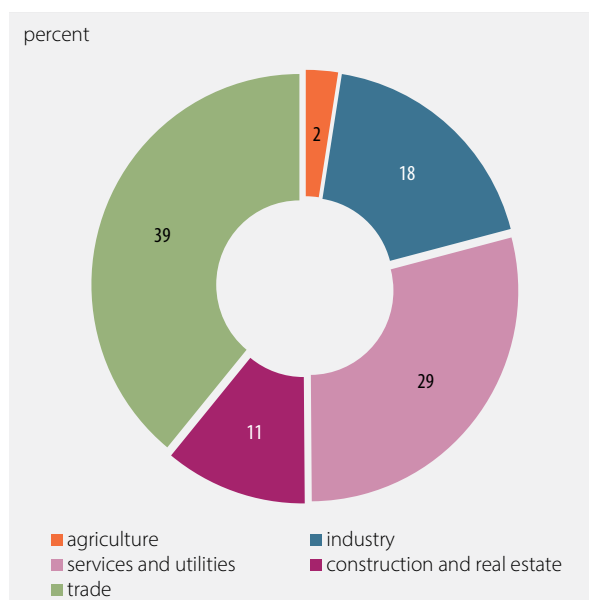
<sup>16</sup> Firms are classified as SMEs if they have: (i) less than 250 employees and (ii) turnover below EUR 50 million or assets below EUR 43 million. Firms are classified as: A) micro-enterprises if they have: (i) less than 10 employees and (ii) turnover or assets below EUR 2 million; B) small enterprises if they have: (i) between 10 and 50 employees and (ii) turnover or assets below EUR 10 million; C) medium-sized enterprises if they have: (i) between 50 and 250 employees and (ii) turnover below EUR 50 million or assets below EUR 43 million. According to these definitions, there is also a category of atypical SMEs which cannot be classified in any of the three categories above (e.g. SMEs with less than 10 employees, but with turnover or assets of over EUR 2 million).

- conditions and factors influencing the access to finance of non-financial corporations;
- payment discipline;
- uptake of digital technologies.

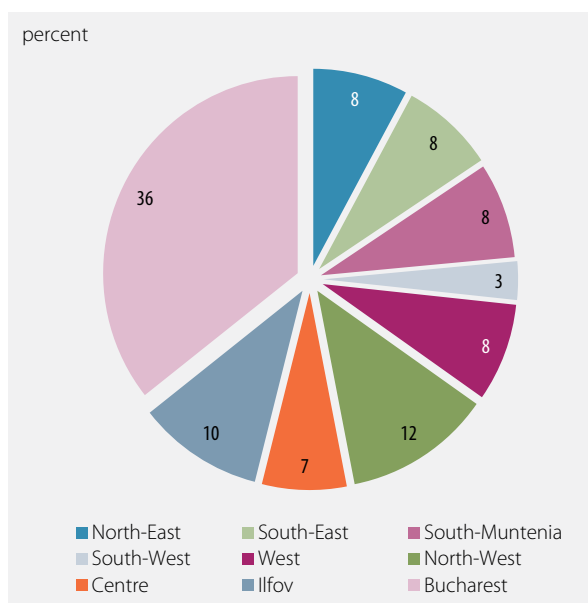
**Chart A1.** Structure of the sample by firm size class



**Chart A2.** Structure of the sample by economic sector



**Chart A3.** Structure of the sample by development region where the firms are registered



### The analysis of answers

The answers are analysed depending on their form, as follows:

- a) For questions with a scale, three types of analysis may be used:
  - the separate analysis of answers for grades indicating positive dynamics, for grades indicating a lack of dynamics and for grades indicating negative dynamics;
  - the analysis of answers only for grades indicating certain dynamics;
  - the analysis of the net percentage (the difference between the share of companies reporting an evolution/problem as being upward/significant and the share reporting an evolution/problem as being downward/insignificant).
- b) For multiple choice questions or single choice questions: the share of companies that chose a certain answering option in the total number of respondents.

Regarding question “A1: How would you assess the evolution of the following factors over the past 12 months?”, the net percentage represents the difference between the share of companies indicating an improvement and the share of companies indicating a worsening of developments in that factor. A positive net percentage may indicate an improvement in the economic situation at national level, of the economic sector or the company itself, as well as in development prospects or the relationship with business partners.

Regarding question “A2: What are the most pressing problems your company has faced over the past six months?”, the net percentage represents the difference between the share of companies indicating a problem as being significant and the share of companies

indicating that problem as being unimportant. A positive net percentage means that a certain problem is significant.

The opinions cover the developments over the past 12 months and the expectations for the following 12 months, except for question A2 which covers a six-month period and is posed in Section B of the questionnaire as well.

### **Definition of companies with outstanding loans and of companies without outstanding loans**

The classification of companies into companies with outstanding loans and companies without outstanding loans was made after giving grade "4 – you did not take loans from banks and NBFIs" for any of the choice answers from question "A10: What is your opinion on the evolution over the past 12 months of the terms and conditions applied to loans taken (outstanding loans regardless of the date of origination) from banks and non-bank financial institutions?". Thus, companies that gave grade 4 for any of the choice answers were classified as companies without outstanding loans, and the rest, that chose any other grade from 1 to 3 in the question, were classified as companies with outstanding loans.

