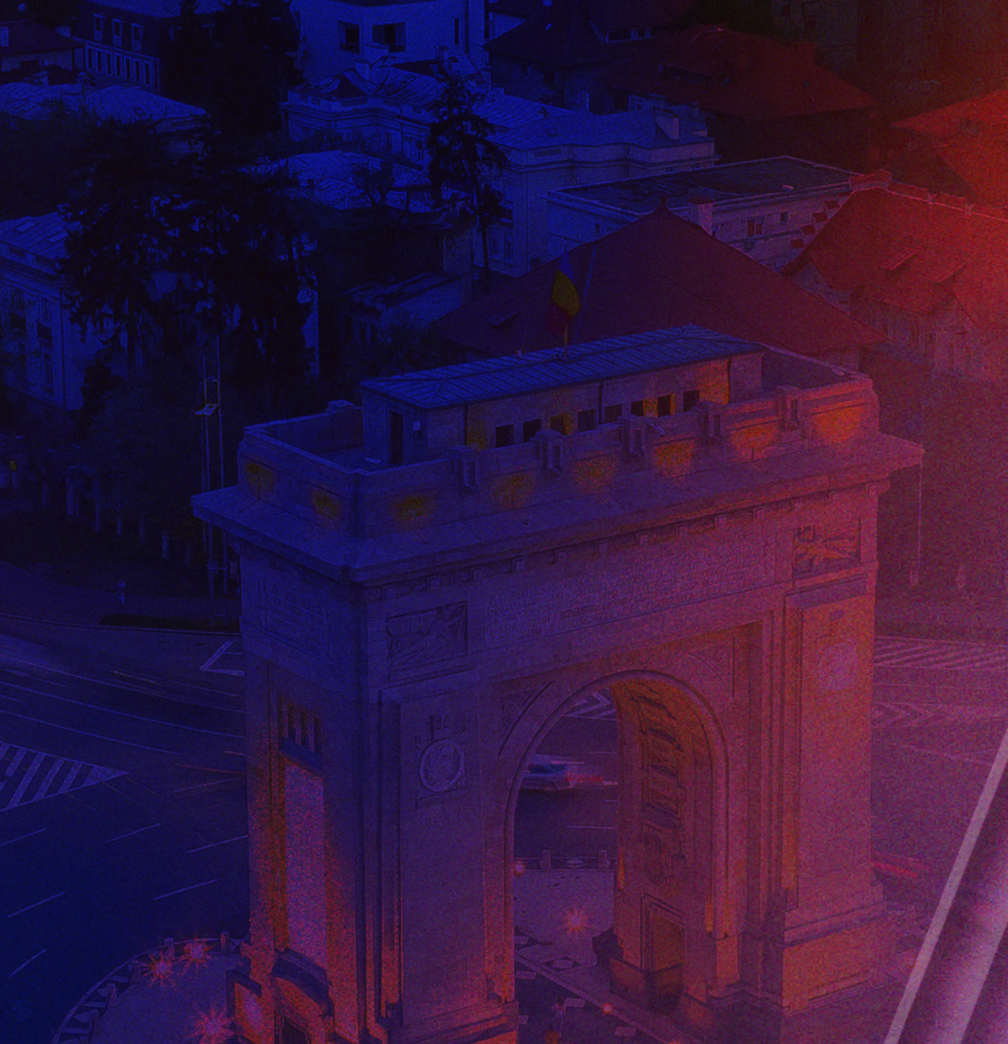

XYZ
REPORT

ROMANIA 2040

Unlocking New Drivers of Economic Development

impact
BUCHAREST

by Michał Kulbacki,
Economist at XYZ, September 2025

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Key figures

3.7% Real **GDP per capita growth in Romania in 2015-2024**

78% Percentage **of the EU's average GDP per capita** recorded in Romania in 2024 (adjusted for price differences)

2.8% Average GDP per capita growth that Romania must maintain **to catch up with the EU average in 2040** (assuming EU growth at 1.2%)

Engines of future growth

AI and business services

Romania should develop artificial intelligence solutions. To this end, it should leverage the ICT sector which already employs **280,000 people** and generates **4.5% of GDP.**

Industry

Romania is well-positioned to capitalize on the global friend- and nearshoring trend, leveraging **its competitive wage structure**. However, **mitigating high energy** costs remains its principal hurdle.

Agriculture and the food industry

Romania's agricultural sector is a major employer, accounting for **nearly 1.8 million workers**, or 20% of the total labor force. Yet, its economic output is disproportionately low, generating just **4.5% of the country's GDP**. The disparity indicates that the sector has significant room for productivity improvements.

Tourism and the experience economy

The tourism sector shows strong potential as a future economic engine, **evidenced by the 4.9 million nights foreign visitors spent** in the country in 2023.

Foundations for growth

5 areas

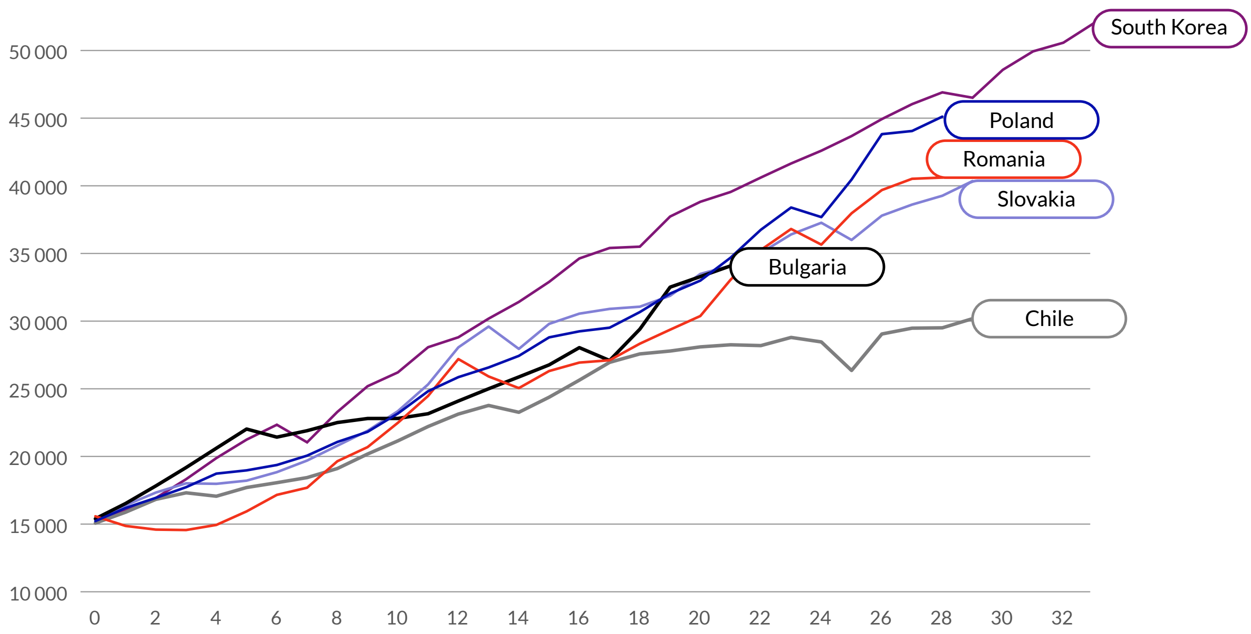
Romania's continued economic expansion hinges on substantial improvements across these areas: strengthening **institutions**, stabilizing **macroeconomic policy,** upgrading **infrastructure**, fostering **innovation**, and developing **the capital market.**

1. Introduction. Romania's economic development over the last 30 years

Romania's economic journey over the past 30 years is a profound success story. The nation has transitioned from a post-socialist system into a vibrant market economy, establishing itself as one of the top-performing economies in the European Union. Its growth narrative rivals those of the most spectacular global transformations in recent memory, including South Korea's.

Romania's economic growth mirrors South Korea's development path

Growth in GDP per capita (in purchasing power parity, in constant 2021 prices) in subsequent years after reaching the level of USD 15,000



Source: XYZ analysis based on World Bank data

The starting year for each country is the first year its GDP per capita (PPP) surpassed USD 15,000. South Korea (1991), Chile (1995), Slovakia (1995), Poland (1996), Romania (1996), Bulgaria (2003)

Romania's rapid growth has been propelled by several key drivers shared with its CEE peers. These include access to a skilled yet cost-effective labor pool, deep integration into the European Union, and substantial inflows of foreign direct investment (FDI) (Kulbacki, 2024).

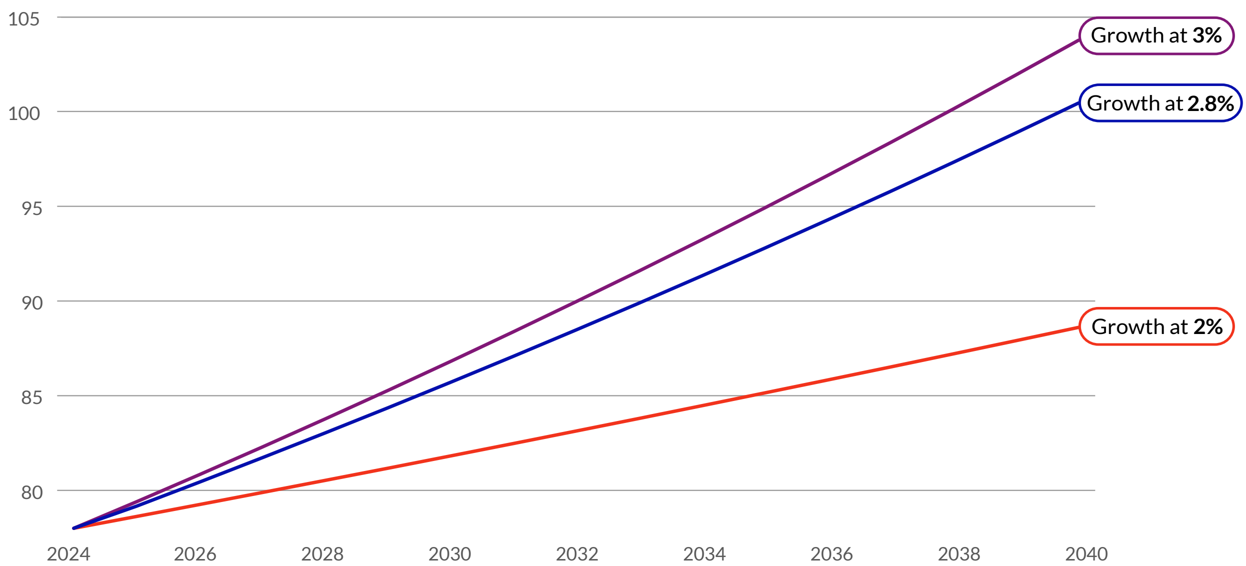
Romania's growth story is further distinguished by a set of country-specific drivers. Among these are a booming ICT and business services sector, a highly competitive wage structure, and relatively low exposure to global trade volatility.

Between 2015 and 2024, the country's real GDP per capita registered an average annual growth of 3.7%. This resulted in an aggregate increase in per capita income of nearly 40% over the period. Consequently, Romania solidified its position as one of the EU's top economic performers, outpaced only marginally by Croatia (4.0%), Bulgaria (3.8%), and Poland (3.8%).

Romania achieved dramatic economic convergence with the EU during this period. Its GDP per capita in purchasing power standards surged from 56% of the EU average in 2015 to 78.3% by 2024. This 22.3 percentage-point increase marks the single largest absolute improvement recorded by any member state[1].

To converge with the EU average within 15 years, Romania must sustain an annual growth rate of approximately 3%

Projected GDP per capita (PPP) as a percentage of the EU-27 average, based on different annual growth rates. Assuming the EU-27 GDP per capita grows at a constant average rate of 1.2% annually.



Source: XYZ analysis

For Romania to converge with the EU average by 2040, its economy must sustain an average annual growth rate 1.6 percentage points higher than the bloc's. While Romania's real GDP per capita has outpaced the EU by 1.4 percentage points annually over the last decade, hitting the convergence target would require a consistent 3% annual growth. This forecast, however, is complicated by projections of an EU-wide slowdown, driven by moderating growth in Central and Eastern Europe and structural economic challenges in Germany.

1 With the exception of Ireland, where national income statistics do not reflect real economic phenomena (Skawiński, 2025).

Specifically, if the EU maintains a 1.2% annual growth rate through 2040, Romania will need to grow by 2.8% annually to achieve convergence.

However, Romania's economic performance has faltered in recent quarters. GDP growth slowed to a mere 0.8% in 2024, while inflation remained stubbornly high at 5.8%. The fiscal deficit widened to 9.3%, a level surpassing even that of the 2020 pandemic year.

The macroeconomic outlook for this year shows little improvement. While there are some bright spots – preliminary Eurostat data indicates a resilient 2.1% year-over-year GDP growth in Q2 2025, and unemployment is holding below 6% – significant headwinds persist. Inflation continues to exceed 6%, the highest rate in the EU. Moreover, the fiscal deficit is projected to surpass 8% of GDP, fueling rapid debt accumulation, while the economy also grapples with a large current account deficit.

This report outlines the measures Romania must adopt to achieve convergence with the EU average for GDP per capita (in purchasing power standards) by 2040. This goal is ambitious because as an economy matures, the traditional drivers that powered its initial catch-up growth become exhausted. To sustain its trajectory, the economy must pivot to new sources of prosperity increasingly based on technology, innovation, and creativity.

To drive its next phase of growth, Romania should focus on four key areas:

- Cultivating a dynamic sector for artificial intelligence and modern business servies.
- Attracting new industrial investment by capitalizing on the global trends of nearshoring and friendshoring.
- Executing a rapid improvement in agricultural productivity and developing food processing industry.
- Unlocking the significant, untapped potential of its tourism sector.

Successfully leveraging the opportunities in each of these domains is critical for propelling Romania toward its goal of catching up with the EU within the next 15 years.

The Romanian economy remains constrained by fundamental weaknesses, so shoring up the country's economic fundamentals is necessary. We identify five critical tasks: strengthening institutions, stabilizing macroeconomic policy (with a particular emphasis on reducing the public finance deficit), improving infrastructure, bolstering innovation, and developing the capital market. Failure to address these foundational issues would undermine the sustainability of future growth.

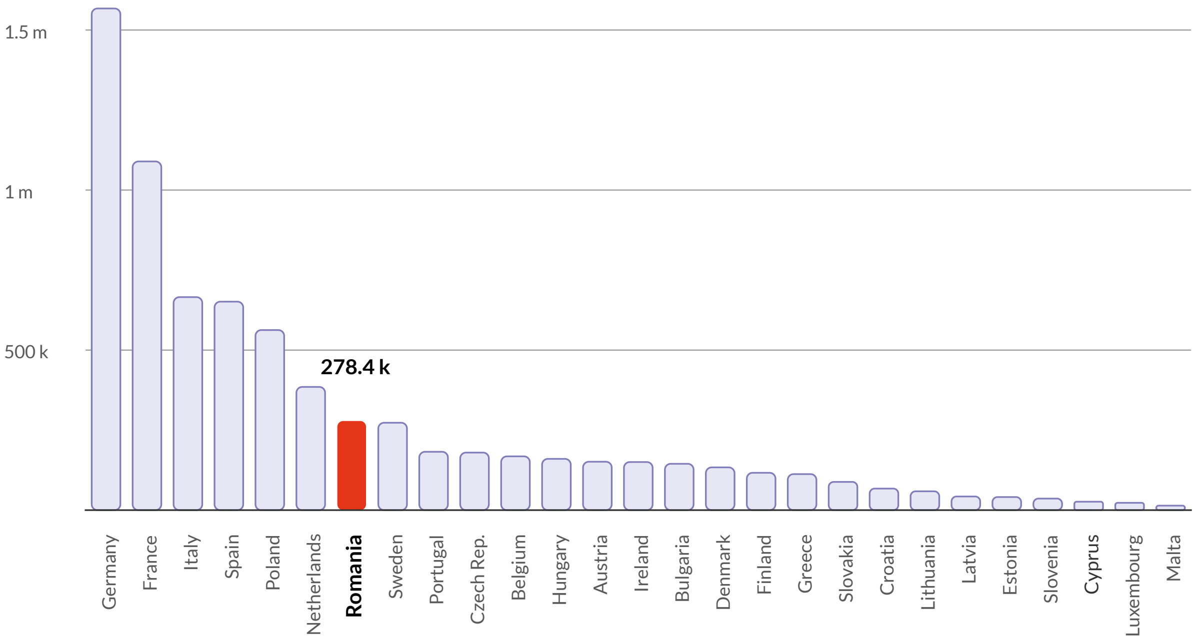
2. New engines of economic growth in Romania

To sustain its growth momentum and achieve convergence with the EU by 2040, the Romanian economy must tap into new drivers of growth. The remainder of this report details the sectors poised to become these new economic engines. While this list is not exhaustive, it represents an expert assessment of the areas offering the most favorable opportunities for development.

2.1. Artificial intelligence and the development of the modern services sector

In terms of the number of employees, Romania has a large ICT sector

Number of people employed in the ICT sector in 2023



Source: XYZ based on Eurostat data

Artificial intelligence (AI) is poised to be a primary driver of Romania's economic growth in the coming years, particularly within the services sector. This technological revolution is set to fundamentally reshape vast segments of the economy and society. Much like the rise of the internet, adapting to this transformation is not an option but a critical necessity for any economy.

The key challenge is to design a smart development strategy that leverages this technology. On one hand, it should maximize the use of existing resources; on the other, it must identify niches where sustainable competitive advantages can be achieved over other economies.

Romania's clear advantage lies in its sizable IT and business services sector, which is well positioned to develop AI-driven solutions. In 2023, the country's ICT industry employed nearly 280,000 people – ranking 7th in the EU and 2nd in Central and Eastern Europe. Only significantly larger economies and the more advanced Netherlands reported higher employment levels.

In 2023, more than 61,000 people were employed in Romania's ICT sector. This translates into an average of nearly five employees per company, indicating that the sector is dominated by small enterprises. Nevertheless, this was among the highest ratios in the region, surpassed only by Bulgaria and Latvia.

The ICT sector also makes a substantial contribution to the Romanian economy, accounting for more than 4.4% of GDP in 2022 – almost on par with the entire agricultural sector, which employs over six times as many people (see item 2.3). Romania also ranks among Europe's leaders in the share of graduates in ICT-related fields. According to DESI data, in 2022 this share stood at 6.8%, compared with the EU average of 4.5%. It should be noted, however, that overall participation in higher education in Romania remains relatively low.

Romanian ICT companies, with state support, should prioritize the development of AI-based products and services. As technology advances, the ability to apply artificial intelligence effectively is becoming an increasingly critical driver of competitiveness.

A useful comparison can be made between Cisco and Netflix. In the late 1990s and early 2000s, Cisco was a leader in producing and installing the infrastructure required to access the Internet. Netflix, by contrast, was then a DVD rental company offering home delivery. At a pivotal moment, however, it leveraged the Internet to launch the streaming platform that has since transformed global entertainment (Morgan Stanley, 2025).

Ultimately, it was Netflix that emerged as the clear winner. Between its 2002 debut and mid-2025, the company's market value increased more than 1,800-fold – from USD 0.3 billion to USD 560 billion. Today, Netflix ranks among the twenty most valuable technology companies worldwide.

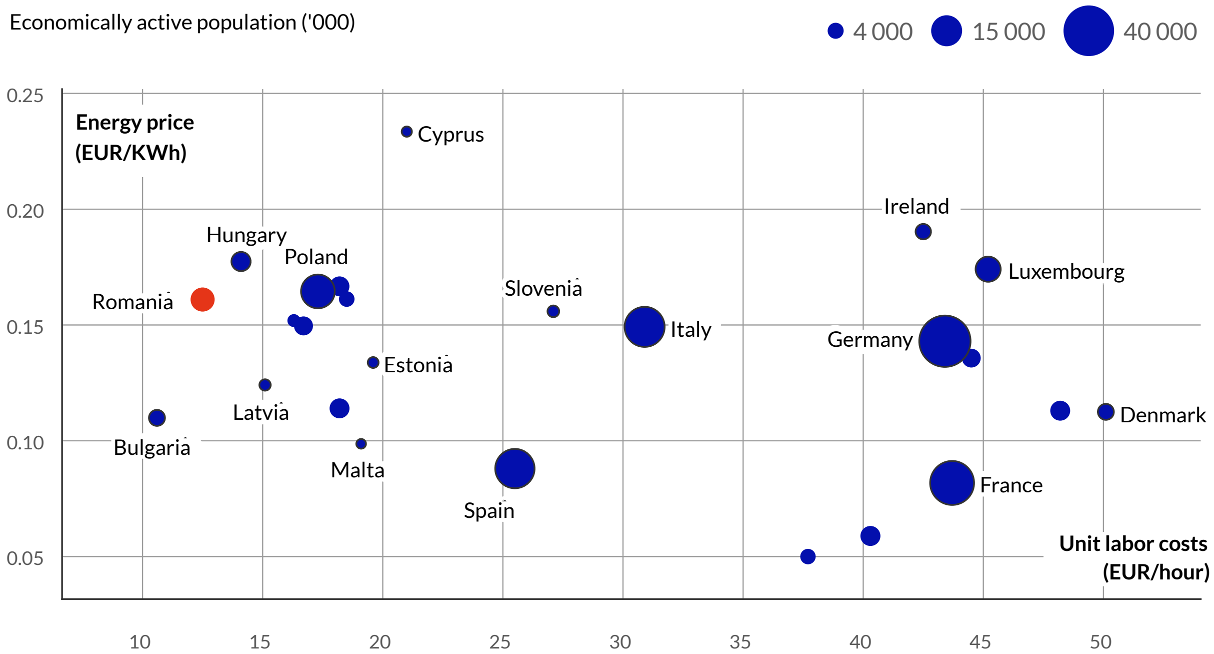
Over the same period, Cisco's valuation grew by less than threefold, from under USD 100 billion to USD 270 billion. Moreover, it never recovered the peak it reached during the dot-com bubble, when its value exceeded USD 500 billion.

Netflix, a company leveraging Internet technology, has thus grown more than twice as much as Cisco, one of its co-creators. There are many similar examples: Alphabet (Google), Amazon, Meta Platforms (Facebook), Uber, and Spotify – all built on the use of technology. While these companies have, at various points, contributed to technological development, they did not co-create its underlying foundations.

2.2. Industrial development (nearshoring, friendshoring, high-tech industry)

Romania combines very low labor costs with a large workforce, alongside moderately high electricity prices

Comparison of 2024 private-sector unit labor costs, electricity prices for large enterprises (annual consumption between 70,000 and 149,999 MWh, second half of 2024), and the size of the economically active population



Source: XYZ based on Eurostat data

Industrial development should serve as Romania's second engine of growth in the coming years. The country can leverage its advantages – a favorable ratio of workforce education to wages and a sizable labor market – to attract new investments.

In 2024, Romania's unit labor costs – the average cost of employing a worker, including taxes and contributions –remained among the lowest in the EU, at EUR 12.5 per hour. Only Bulgaria reported lower costs. This gives Romania a significant advantage over other major regional economies: in Poland, the figure exceeded EUR 17, while in the Czech Republic and Slovakia it was over EUR 18. By comparison, the EU average stood at EUR 33.5, more than 2.5 times higher.

Low labor costs help offset Romania's relatively high electricity prices. In the second half of 2024, large enterprises consuming between 70,000 and 150,000 MWh annually paid an average of EUR 0.16 per kWh. This level was comparable to Poland and the Czech Republic, and slightly above Italy and Germany. However, in some EU countries, energy costs were significantly lower, for example in Spain, France, and Bulgaria.

The growth of Romania's industrial sector is supported by global trends such as nearshoring and friendshoring. Nearshoring involves relocating production to countries close to key markets – in this case, Western Europe – driven by the desire to avoid future supply chain disruptions like those experienced during the Covid-19 pandemic (Arjona, Connell, Herghelegiu, 2024). At that time, disruptions in supply chains from Asia, particularly in the automotive sector, caused months-long production delays and temporary shutdowns of manufacturing plants.

Friendshoring, by contrast, involves relocating production to politically allied countries. This trend is driven by rising global geopolitical tensions and the need to avoid potential supply chain disruptions caused by conflicts or political crises. As a member of the EU and NATO, Romania is well-positioned to attract investment shifting from Asia – particularly China – by European and American companies.

Reducing electricity prices in Romania will be critical to sustaining industrial investment. To achieve this, it is essential to expand the share of renewable energy, enhance cross-border grid integration, and modernize transmission infrastructure.

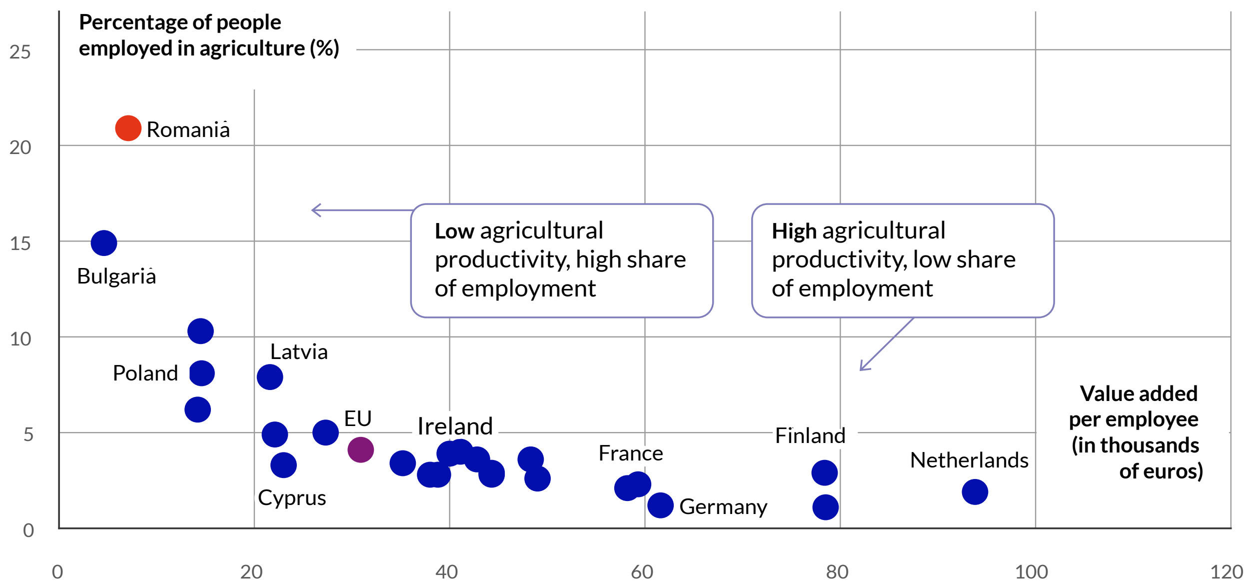
The continued development of Romanian industry should increasingly target investment in the high-tech sector. The core of this strategy should be to leverage existing strengths in areas such as the chemical and automotive industries. This approach creates opportunities for producing lithium-ion batteries and other advanced components for electric vehicles, as well as applications beyond the automotive sector.

The growth of Romania's defense industry, aligned with the strengthening of this sector across the EU, could also present significant opportunities.

2.3. Agriculture and food industry

Romania has the highest percentage of employment in agriculture in the entire EU and one of the lowest added values per employee

Percentage of people employed in agriculture in total employment in the economy and value added per person employed in agriculture (EUR'000), data for 2023



Source: XYZ based on Eurostat data

Malta and Luxembourg were not included in the comparison.

Agriculture accounted for as much as 20.9% of total employment in Romania in 2023, which was by far the highest figure among EU countries[2]. Outside Romania, only Bulgaria and Greece had agricultural employment shares above 10%, at 14.9% and 10.3%, respectively. Across the EU as a whole, just 4.1% of the workforce was employed in agriculture.

By number of employees, Romania has the largest agricultural workforce in the EU. In 2023, nearly 1.8 million people were employed in Romanian agriculture, out of 9 million across the entire EU. This means that Romania accounted for almost 20% of the EU's agricultural employment. For comparison, Poland employed 1.44 million, France 710,000, and Germany 570,000.

At the same time, Romanian agriculture exhibits very low productivity, contributing just 4.5% of GDP in 2023. While disparities between a sector's employment share and the value it generates are common – agriculture typically has lower productivity than the economy as a whole – in Romania these differences are particularly pronounced.

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2 This figure covers staff members and the self-employed.

In 2023, the value added per agricultural employee in Romania was just EUR 7,100, the second-lowest in the EU after Bulgaria. At the same time, the ratio of agricultural value added to that of other sectors – industry, construction, and services – was the lowest in the EU. On average, workers in Romanian agriculture produced only 19% of what workers in other sectors generated, compared with an EU average of over 40%.

The very low productivity of Romanian agriculture also represents significant potential, which could drive the country's economic growth over the next 15 years. If agricultural employment were reduced by half while maintaining the same level of output – and the displaced workforce absorbed into other sectors – GDP could increase by 10%.

It is worth noting that Romania has already made significant progress in this regard. Since 2004, agricultural employment has declined by 56%, from nearly 3.1 million people.

However, these changes need to be accelerated through measures that both boost productivity and facilitate the movement of labor to other sectors. It is particularly important to increase the average size of agricultural holdings. According to Eurostat, in 2023 the average farm in Romania cultivated just 4 hectares – the lowest in the EU, excluding Malta and Cyprus. Data from 2020 show that only 1% of farms held more than 50 hectares, while 71% had 2 hectares or less. The very small size of farms has limited automation in agriculture, which is a key factor behind low productivity.

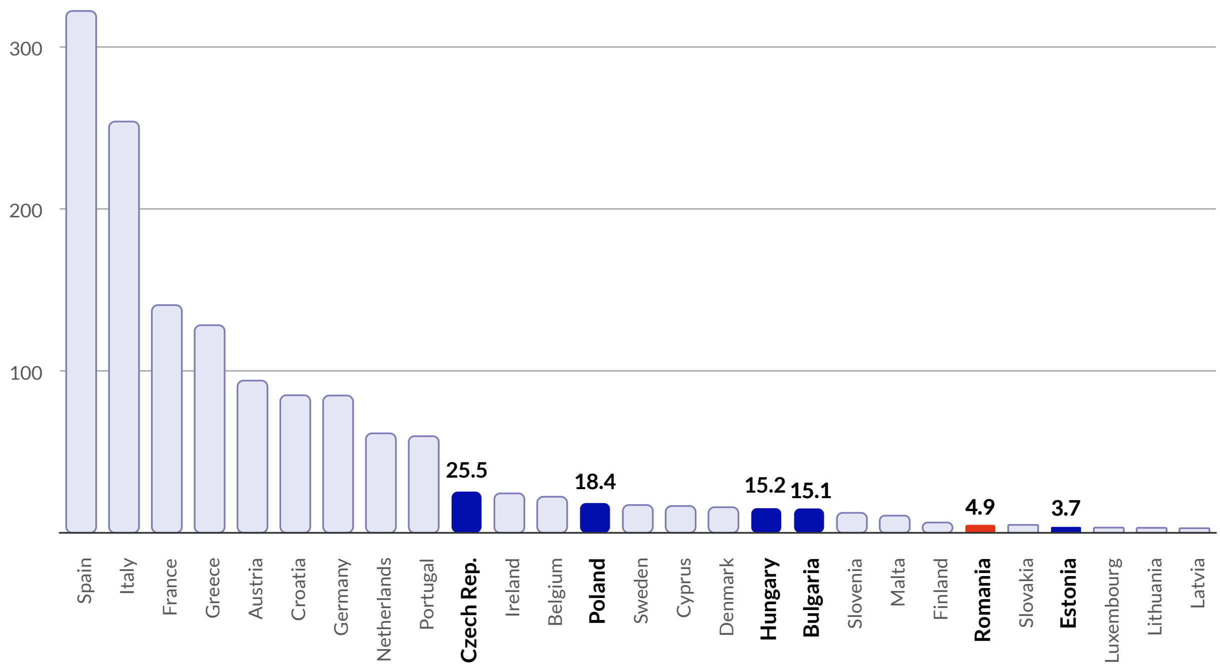
The age structure of Romanian farmers presents an opportunity to boost agricultural productivity while significantly reducing employment in the sector. In 2020, 39.6% of farmers were over 65 – one of the highest shares in the EU. Romania should promote farm consolidation, ensuring that successors take over operations, and encourage them to seek employment in sectors outside agriculture.

Romania also needs to strengthen its food industry. Despite high agricultural employment, the country's food trade deficit has been increasing in recent years. In 2023, it reached 1% of GDP, up from just 0.2% in 2013.

2.4. Tourism and the experience economy

Romania taps only a fraction of its tourism potential

Number of nights spent in tourist accommodations (hotels, campsites, etc.) by foreign visitors in 2023



Source: XYZ based on Eurostat data

Tourism could become an additional driver of Romania's economy in the coming years. According to the World Travel & Tourism Council (WTTC), the sector directly contributed 5.5% of the country's GDP in 2022 and employed 560,000 people (WTTC, 2023). OECD data indicate that by 2023, the number of international tourists had already surpassed 2019 levels, the last year before the pandemic.

The potential of Romanian tourism is driven by both domestic factors and global trends. On the domestic side, it is notable that the number of foreign tourists visiting the country remains relatively low.

In 2023, the number of nights spent in tourist accommodation by foreign tourists in Romania amounted to 4.9 million. This placed the country at the bottom of the EU rankings. This number was five times higher in the Czech Republic (25.5 million), more than four times higher in Poland (18.4 million), and three times higher in Hungary (15.2 million). What is more, Estonia was only 25% behind Romania in this respect, even though it is a country with five times less territory and fifteen times less population.

Global trends in tourism also create opportunities for growth in Romania. According to WTTC forecasts, the global tourism sector is expected to grow at an average annual rate of 3.5% through 2035, with its share of global GDP rising from 10% in 2024 to 11.5%.

The sector's resilience is further highlighted by its rapid recovery after the pandemic. The International Air Transport Association (IATA) reports that global airline passenger numbers reached 4.78 billion in 2024, surpassing 2019 levels, and projects nearly 5 billion passengers in 2025.

The development of tourism is strongly shaped by the "experience economy," a shift in consumer preferences from purchasing goods and services to spending on memorable experiences.

The concept was introduced by B. Joseph Pine and James H. Gilmore in 1998, who observed that consumer needs were becoming increasingly saturated by traditional products and services, leading people to seek emotions and lasting memories (Pine & Gilmore, 1998). Today, these experiences often take the form of travel or participation in cultural events such as festivals and concerts.

The growth of the experience economy is currently fueled by technological advances and the rise of social media.

Smartphones and the internet have made organizing trips easier than ever, while social media encourages travelers to share their experiences.

This presents a significant opportunity for Romania, as tourists increasingly seek off-the-beaten-path destinations. Moreover, social media offers an effective channel for promoting the country and attracting visitors.

3. Foundations for development: Five Priorities for Romania

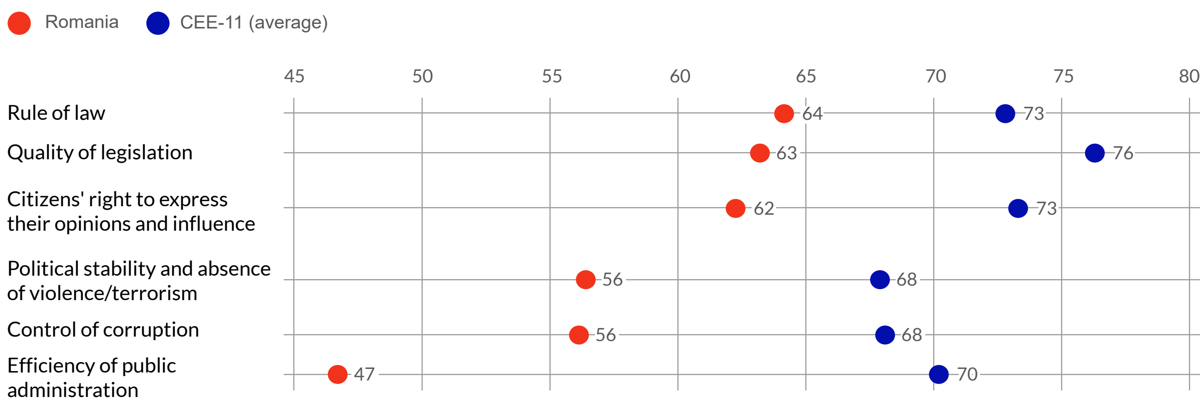
Harnessing the potential of the sectors outlined in the previous chapter requires not only targeted action but also attention to economic fundamentals. Using an aviation analogy, these sectors can be seen as new engines, while the fundamentals serve as the fuselage. Even the most powerful engines are ineffective if the fuselage is full of holes.

In the coming years, Romania must strengthen five key areas: institutions, macroeconomic policy, infrastructure, innovation, and the capital market. Without progress in these fields, sustaining the growth needed for Romania to catch up with the EU's level of economic development will be challenging.

3.1. Strengthening institutions

Romania has the greatest distance to cover in terms of public administration efficiency

Percentile in individual categories of the World Bank's Worldwide Governance Indicators ranking for 2023
A score of 0 represents the lowest performance among all countries; a score of 100 represents the highest



Source: XYZ based on World Bank data

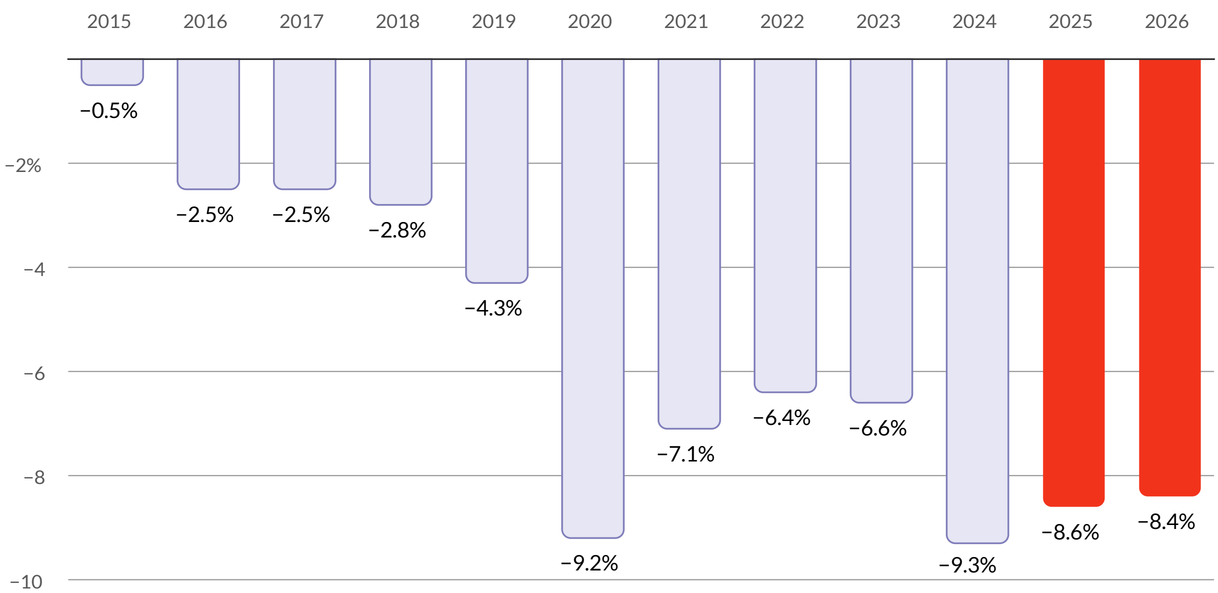
The most important task for Romania over the next 15 years is to strengthen its institutions. There is broad consensus among economists that institutions – understood as both formal structures and social norms – are a key driver of long-term economic development. This is supported, among other evidence, by research conducted by the 2024 Nobel Prize winners in economics: Daron Acemoglu, Simon Johnson, and James Robinson.

In Romania, the quality of formal institutions lags behind that of other Central and Eastern European countries. According to the World Governance Indicators compiled by the World Bank, Romania faces the greatest gap in public administration effectiveness, ranking in the 47th percentile globally, compared with a regional average of 70th percentile (0 = worst, 100 = best). Romania also trails in control of corruption (56th percentile vs. regional average of 68), political stability (56 vs. 68), and the quality of legislation (63 vs. 76).

3.2. Stabilizing macroeconomic policy

In 2024, Romania recorded a higher general government deficit than in the pandemic year of 2020

Romania's general government deficit as a percentage of GDP (in %) European Commission forecast for 2025-2026



Source: XYZ based on Eurostat data

In 2024, Romania posted the highest public sector deficit in the EU at 9.3% of GDP – exceeding even the level recorded during the pandemic year of 2020. European Commission forecasts suggest that the deficit will remain elevated in the coming years, driving up public debt, which had already reached nearly 55% of GDP by the end of 2024. The large fiscal deficit is also fueling a widening current account gap, heightening the risk of a sudden outflow of foreign capital (a "sudden stop").

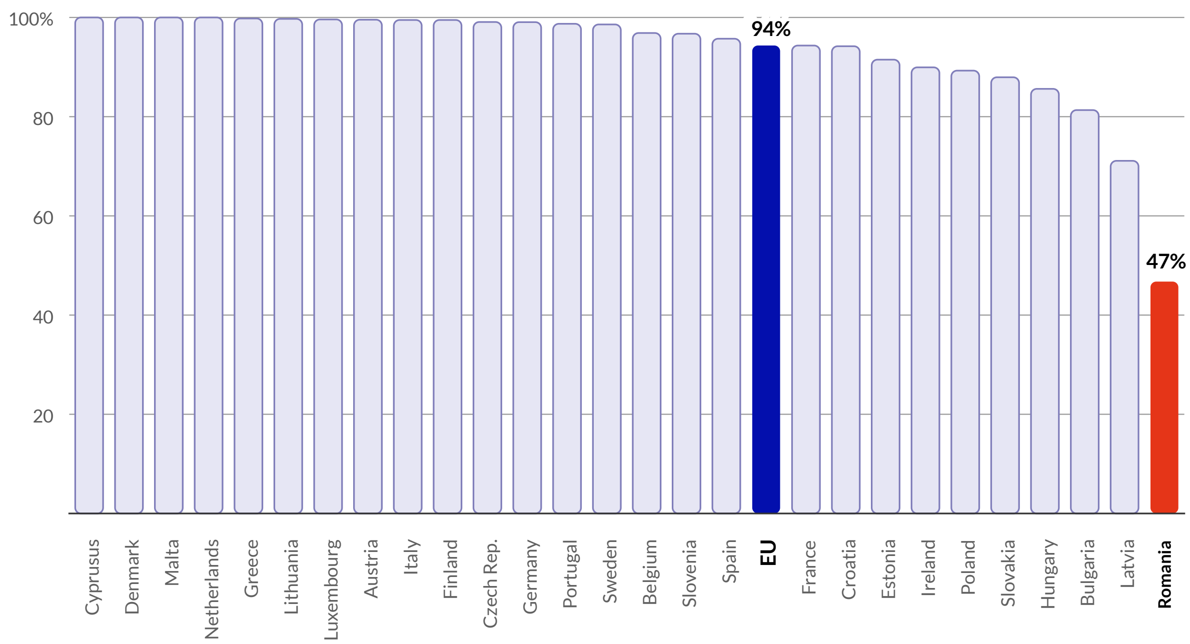
Stabilizing public finances should be a top priority for Romania's macroeconomic policy in the coming years. A significant tax increase appears to be a key instrument in this effort. Romania's tax-to-GDP ratio is the lowest in the EU, aside from Ireland – just 27.3% in 2023, compared with an EU average of 40%. In parallel, Romania should strengthen tax collection, particularly in VAT, where studies point to a substantial gap.

Without higher tax revenues, Romania will find it difficult to finance future development and strengthen the effectiveness of its institutions.

3.3. Improving infrastructure

Romania still faces significant challenges in developing its digital infrastructure

Percentage of households covered by 5G mobile networks in 2024 (%)



Source: XYZ based on DESI 2025 data

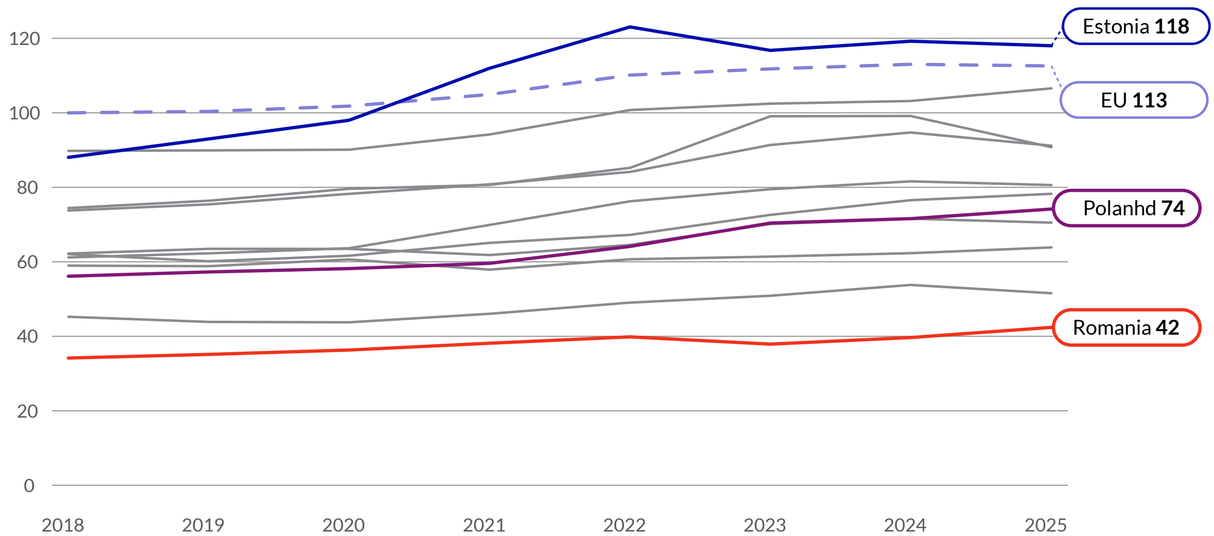
Another foundation for Romania's development – where significant progress is still needed – is infrastructure. This includes transport infrastructure such as roads, railways, ports, and airports, as well as digital and research infrastructure. One example is 5G mobile network coverage: in Romania, only 47% of households have access, the lowest share in the EU. By comparison, coverage exceeds 80% in neighboring Bulgaria and averages 94% across the EU.

Infrastructure development is essential not only for economic growth but also for reducing regional disparities. It plays a critical role in maintaining social cohesion and ensuring that the broader population benefits from economic progress. This is both a goal in itself and a key condition for political stability – an indispensable foundation for development.

3.4. Strengthening innovation

Romania has improved its level of innovation in recent years, although it remains low compared to the rest of the region

Results of EU countries from Central and Eastern Europe in the European Innovation Scoreboard



Source: XYZ analysis based on World Bank data / Source: XYZ based on the European Innovation Scoreboard

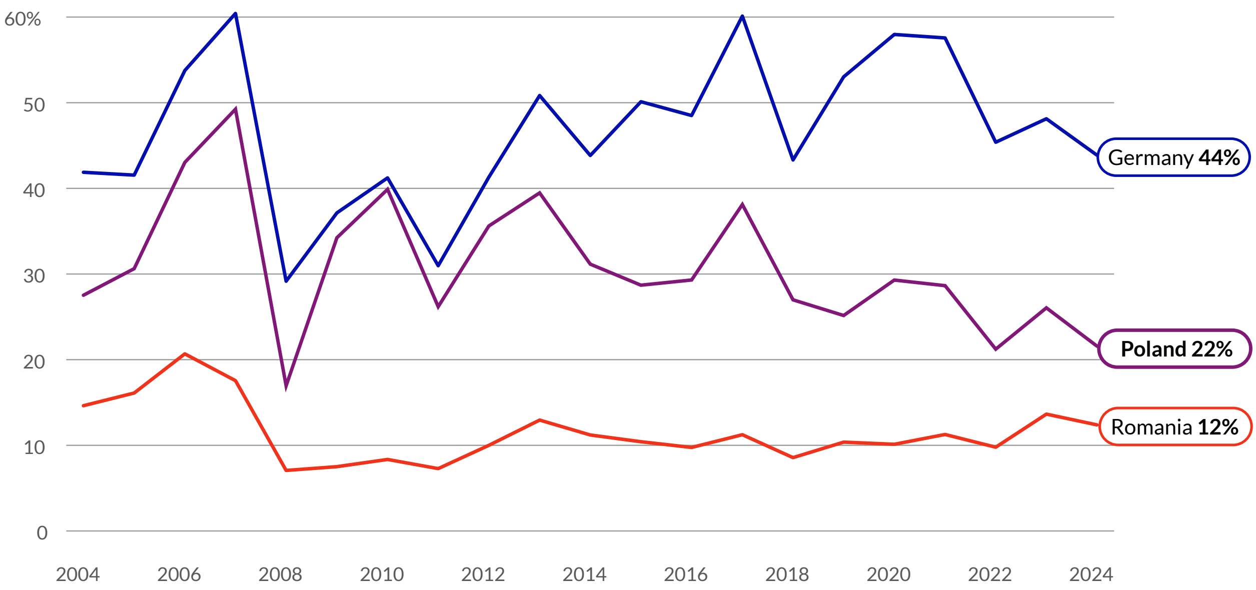
Romania's level of innovation has improved in recent years, though it still lags well behind the EU average. In the 2025 European Innovation Scoreboard, the country scored 42.2 points and, like most Central and Eastern European economies, was classified as an "Emerging Innovator" (with a score below 70% of the EU average). Since 2018, Romania's score has risen by 24% – slightly above the regional average.

As Romania advances in its development, increasing its level of innovation should become a central priority. A key measure in this regard is raising public spending on research and development (R&D). In 2023, Romania allocated just 0.52% of GDP to R&D, compared with an EU average of 2.24%. Moreover, only around 30% of this funding came from government sources. As a developing economy, Romania should rely more heavily on state funding to drive innovation.

3.5. Developing capital market

Low capitalization of the Romanian Stock Exchange relative to GDP

Market capitalization of domestic companies listed on the stock exchange as a percentage of GDP (%)



Source: XYZ based on World Federation of Exchanges data

The capitalization of companies listed on the Romanian stock exchange remains low relative to the size of the economy. At the end of 2024, it amounted to 12% of GDP. Despite a modest increase in company values in early 2025, the level is still very low. For comparison, the figure was 22% in Poland, 44% in Germany, and over 200% in the United States.

Economic development requires access to adequate financing, and a key element of this is the stock exchange. It enables risk-sharing in business activities, which in turn fosters innovation. Mario Draghi highlighted this in his recent report on European competitiveness. To strengthen its capital market, Romania should take steps to attract both domestic investors – through stronger incentives to invest – and foreign capital.

4. Summary

Over the past three decades, Romania has undergone an impressive economic transformation. From a post-socialist economy, it has become one of the fastest-growing countries in the EU. This success has been driven by EU integration, foreign investment, wage competitiveness, and the rapid expansion of the ICT and business services sectors. Between 2015 and 2024, Romania's GDP per capita rose by nearly 40%, steadily narrowing the gap with the EU average.

Romania has the opportunity to join the world's most developed countries and converge with the EU average by 2040. Achieving this will require sustaining GDP per capita growth of roughly 2.8-3% per year. To reach this target, Romania must introduce new growth drivers across four key areas: developing artificial intelligence and modern services, attracting investment in industry, boosting agricultural productivity and strengthening the food industry, and expanding tourism and the experience economy.

The successful implementation of these strategies depends on strengthening the foundations of the economy: strong institutions, stable macroeconomic policy, modern infrastructure, innovation, and a well-developed capital market. Only by pairing strong "engines" with a solid economic "fuselage" can Romania sustain its growth and achieve convergence with the EU's level of development.

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