

ANALYSIS OF ROMANIA'S IMPORTS DURING 2020–2025: TRENDS AND ECONOMIC IMPACT

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ABSTRACT: *The article examines the evolution of Romania's imports over the 2020–2025 period, highlighting the main trends, the factors that shaped their dynamics, and their effects on the national economy. The analysis shows that imports have had a multifaceted impact on Romania's economic performance. On the one hand, they supported production, investment, and consumption by providing firms and households with access to raw materials, technologies, and goods that are not available in sufficient quantities on the domestic market. On the other hand, the relatively rapid growth of imports compared with exports contributed to a widening trade deficit and increased the economy's exposure to fluctuations in international prices and to potential disruptions in global supply chains.*

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JEL Classification: *F10; F14.*

1. INTRODUCTION

International trade is a fundamental component of an open economy, while imports play an important role in securing access to raw materials, intermediate goods, technologies, equipment, and products intended for final consumption. In Romania's case, import developments in recent years reflect both the structural transformation of the domestic economy and the influence of external factors that have significantly affected trade flows. The 2020–2025 period is particularly relevant in this respect, as it was marked by major economic and geopolitical events with substantial effects on international trade, including the COVID-19 pandemic, disruptions to global supply chains, rising energy and commodity prices, mounting inflationary pressures, and heightened uncertainty at both regional and global levels.

Against this background, the dynamics of Romania's imports were shaped by both domestic demand and the resource and input requirements of firms. Imports made an important contribution to supporting production, investment, and consumption by providing access to goods and technologies that are either not produced domestically or are available only in insufficient quantities. At the same time, the high degree of dependence on certain categories of imported products highlights the limitations of domestic production capacity and the Romanian economy's exposure to changes in international market conditions.

The increase in imports therefore generates economic effects that need to be assessed from a broader perspective. On the one hand, imports can foster economic modernization, enhance productivity, and diversify the range of goods available on the domestic market. On the other hand, when import growth persistently outpaces export performance, the trade balance

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may deteriorate, with implications for the economy's external equilibrium. Romania's persistent trade deficit remains one of the main vulnerabilities associated with the structure of its foreign trade, particularly given that a substantial share of domestic demand is met through imported goods.

Building on these considerations, this article examines the evolution of Romania's imports over the 2020–2025 period, with particular emphasis on identifying the main trends and the factors underlying changes in both their volume and composition. It also seeks to assess the impact of imports on the national economy, considering both their contribution to economic activity and their implications for the trade deficit and the economy's exposure to external shocks. An analysis of this period therefore provides a clearer understanding of the relationship between domestic demand, Romania's productive capacity, and the country's integration into international trade flows.

2. EVOLUTION AND GENERAL CONTEXT OF ROMANIA'S IMPORTS (2020–2025)

The 2020–2025 period was marked by significant changes in Romania's international trade, driven by both domestic factors and broader economic and geopolitical developments. The COVID-19 pandemic, disruptions to global supply chains, rising commodity and energy prices, the war in Ukraine, intensifying inflationary pressures, and, subsequently, the slowdown in European economic activity all had a direct impact on the volume and composition of Romania's trade flows. Against this background, imports followed an uneven trajectory, alternating between periods of contraction and phases of rapid growth.

From an economic perspective, imports perform an essential function in an open economy by providing access to raw materials, intermediate goods, machinery, technologies, and consumer products that are either not produced domestically or cannot be supplied in sufficient quantities by domestic producers. In Romania's case, this role is particularly important given that a substantial share of industrial activity is integrated into European production networks and relies on imported components and intermediate inputs. At the same time, a high level of imports may become a source of vulnerability when the expansion of domestic demand is not accompanied by a corresponding increase in productive capacity and export performance.

In international merchandise trade statistics, Romania's imports are generally valued on a CIF basis (Cost, Insurance and Freight), meaning that the recorded value of imported goods includes not only their purchase price, but also transport and insurance costs up to the border of the importing country. From this perspective, changes in the nominal value of imports should be assessed not only in relation to the quantities purchased, but also in light of fluctuations in international prices and logistics costs. This consideration is particularly relevant when interpreting developments in 2022, when the increase in the value of imports was amplified by the sharp rise in energy prices and the higher cost of a wide range of raw materials (European Commission, 2023).

The evolution of Romania's imports in value terms over the period under review points to a broadly upward trend, interrupted only temporarily in 2020 and 2023. Imports of goods stood at approximately EUR 80.6 billion in 2020 and increased to around EUR 129.35 billion by 2025. This represents a nominal rise of roughly 60% between the beginning and the end of the analysed period, indicating a substantial expansion in the value of goods purchased from external markets.

This increase, however, should be interpreted with caution, as developments in nominal import values were strongly influenced by international price movements and domestic inflationary pressures. In particular, the sharp rise in energy, raw material, transport, and intermediate goods prices during parts of the period significantly increased the monetary value

of imports, even in cases where imported volumes did not expand at the same pace. As a result, the recorded growth in import values cannot be attributed entirely to a comparable increase in the physical quantity of goods imported.

At the same time, the upward trajectory reflects the continued dependence of the Romanian economy on external supplies of energy resources, industrial inputs, machinery, equipment, and consumer goods. The expansion of domestic demand, together with the recovery of investment and industrial activity following the pandemic-related downturn, also contributed to maintaining relatively high import levels. Consequently, the increase observed over 2020–2025 reflects a combination of price effects, stronger domestic absorption, and the structural reliance of the Romanian economy on imported inputs and final goods.

Table 1. The Evolution of Romania's Imports over the 2020–2025 Period

Year	CIF Imports (EUR billion)	Annual Change in Imports (%)	FOB/CIF Trade Deficit (EUR billion)
2020	80,6	-6,6	18,4
2021	98,4	+22,1	23,7
2022	126,0	+28,1	34,1
2023	122,0	-3,2	28,9
2024	126,1	+3,3	33,4
2025	129,4	+2,6	32,7

Source: Author's calculations based on data from the National Institute of Statistics (NIS, TEMPO-Online, 2026).

The year 2020 represented an exception to the broader upward trend. The outbreak of the COVID-19 pandemic, together with the measures introduced to contain its spread, disrupted economic activity, created logistical bottlenecks, and temporarily weakened demand. Romania's imports declined by approximately 6.6% compared with 2019, falling to around EUR 80.6 billion. However, the contraction in imports was less pronounced than the decline in exports, which fell by roughly 9.9%. This divergence contributed to a further widening of the trade deficit, which reached approximately EUR 18.4 billion (NIS, 2026).

The decline in imports in 2020 was driven primarily by the temporary contraction of industrial and commercial activity, reduced mobility, and a high degree of uncertainty, which affected both consumer behaviour and investment decisions. Nevertheless, the Romanian economy experienced a more moderate contraction than initially anticipated, while the recovery in household consumption during the second half of the year helped contain the decline in demand for imported goods. According to the European Commission, the economic shock was particularly severe in the second quarter of 2020, when public health restrictions, disruptions to production and supply chains, and weaker external demand placed significant pressure on economic activity (European Commission, 2021).

In 2021, as public health restrictions were gradually eased and economic activity resumed, imports returned rapidly to an upward trajectory. Their value reached approximately EUR 98.4 billion, representing a 22.1% increase compared with the previous year. Import growth outpaced export growth, contributing to a further widening of the trade deficit to around EUR 23.7 billion (NIS, 2026).

The increase recorded in 2021 can be attributed to the recovery in private consumption, the rebound in investment, and the rebuilding of corporate inventories following the heightened uncertainty of the previous year. The rapid recovery in demand, both in Romania and internationally, occurred in a context in which supply capacity had not adjusted at the same pace. As a result, supply bottlenecks, higher international transport costs, and shortages of certain industrial components placed upward pressure on the prices of imported goods. More

broadly, the recovery of the European economy in 2021 was accompanied by a significant rebound in both export and import flows across the European Union (Eurostat, 2022).

The strongest increase in imports over the period under review was recorded in 2022. Romania's imports exceeded EUR 126 billion, rising by approximately 28.1% compared with 2021. Over the same period, exports grew at a slower rate of 23.1%, causing the trade deficit to widen to around EUR 34.1 billion, one of the highest nominal levels recorded by Romania (NIS, 2026).

The developments observed in 2022 should, however, be interpreted with caution, as the increase in imports was driven not only by stronger demand but also by pronounced price effects. Russia's invasion of Ukraine and the subsequent disruption of European energy markets triggered substantial increases in the prices of natural gas, oil, electricity, and other key commodities. At the European Union level, the sharp rise in the value of energy imports was one of the main factors behind the deterioration of the trade balance in 2022. In Romania's case, the energy shock likewise contributed to widening external imbalances and significantly increased the cost of imported goods (European Commission, 2023; Eurostat, 2024).

The year 2023 marked a shift in direction. Imports declined by 3.2%, to approximately EUR 122.0 billion, while exports recorded a modest increase of 1.3%. As a result, the trade deficit narrowed to around EUR 28.9 billion, approximately 15% below the level recorded in the previous year (NIS, 2026). The decline in imports was supported by both the moderation of international energy prices and weaker demand, as well as by the partial normalisation of supply chains.

This development should not be interpreted solely as evidence of a reduced dependence of the Romanian economy on imports. Part of the adjustment was cyclical in nature, reflecting the decline in the value of energy imports and the moderation of several international prices that had reached exceptionally high levels in 2022. In addition, slower economic growth and tighter monetary conditions contributed to weakening demand for imported goods.

In 2024, imports returned to an upward trajectory, reaching approximately EUR 126.1 billion, 3.3% above the 2023 level. At the same time, exports recorded a slight decline of 0.4%, leading to a renewed deterioration in the trade balance. The trade deficit widened to approximately EUR 33.4 billion, more than EUR 4.4 billion above the level recorded in the previous year (NIS, 2026).

The developments observed in 2024 highlight one of the structural weaknesses of the Romanian economy: a significant share of the increase in domestic demand is absorbed by goods produced abroad. Recent research on the drivers of economic growth in Romania indicates that, during certain periods, expansionary fiscal and wage policies have contributed to shifting demand towards components with a relatively high import content. As a result, part of the increase in domestic income and expenditure did not translate into additional domestic output, but instead generated stronger demand for imported goods (Sterescu, 2026).

In 2025, the value of CIF imports reached approximately EUR 129.35 billion, the highest level recorded during the period under review and 2.6% above the 2024 level. Unlike in the previous year, however, exports expanded at a faster pace, increasing by 4.2%. This contributed to a slight narrowing of the trade deficit to approximately EUR 32.74 billion. Overall, these developments point to a moderation in the pace of deterioration in Romania's external trade position, although the underlying structural imbalance between imports and exports remained significant (NIS, 2026).

The more moderate growth of imports in 2025 should also be assessed against the backdrop of weaker economic activity. According to the European Commission, Romania's real GDP increased by only 0.7% in 2025, while the fiscal consolidation measures introduced during the year began to constrain the expansion of domestic demand. Under these conditions, import growth slowed compared with the strong expansion recorded in 2021–2022 (European Commission, 2026).

A consistent feature of Romania's international trade is its strong orientation towards the European Union market. Romania's economic integration into the Single Market, together with the presence of numerous companies involved in European production networks, explains the high share of intra-EU imports. In 2020, approximately 73.5% of Romania's imports originated from EU Member States. By the end of the period under review, this structure had remained broadly unchanged: in 2024, intra-EU trade accounted for around 72.1% of total imports, and the share remained at approximately 72.1% in 2025 (NIS, 2026).

This geographical concentration entails both advantages and potential risks. Membership in the EU Single Market facilitates the free movement of goods, lowers trade costs, and provides Romanian firms with access to a broad and diversified supplier base. At the same time, the high degree of economic integration increases Romania's exposure to cyclical developments in its main European trading partners, particularly Germany, Italy, Hungary, Poland, and France.

In terms of product composition, machinery and transport equipment represent one of the largest components of Romania's imports. In 2025, this category accounted for approximately 36.8% of total import value, while "other manufactured goods" represented around 28.1%. A broadly similar structure was recorded in 2024, when machinery and transport equipment accounted for 36.4% of imports and other manufactured goods for 28.6%. This composition reflects the strong integration of the Romanian economy into European industrial and production networks, as well as the continued reliance of domestic firms on imported capital goods, components, and intermediate manufactured inputs (NIS, 2026).

The high share of machinery, equipment, and manufactured goods indicates that imports should not be viewed solely from the perspective of final consumption. A substantial proportion consists of intermediate and capital goods used in industrial production. In this respect, imports can support investment, technological upgrading, and the integration of Romanian firms into international value chains. The main concern arises when imports for both consumption and production persistently grow faster than the economy's capacity to generate exports and domestic value added.

One of the most significant features of the 2020–2025 period is the persistence of a sizeable trade deficit. Imports exceeded exports in every year under review, while the gap widened considerably compared with the beginning of the period. The trade deficit increased from approximately EUR 18.4 billion in 2020 to more than EUR 34 billion in 2022. Following a temporary correction in 2023, it widened again to around EUR 33.4 billion in 2024 before narrowing moderately to EUR 32.74 billion in 2025.

The persistence of this imbalance points to the presence of structural factors that extend beyond the temporary effects of the pandemic or the energy crisis. The relatively limited capacity of domestic production to fully accommodate increases in demand, insufficient competitiveness in certain sectors, dependence on imported intermediate goods and technologies, and the orientation of a significant share of consumption towards foreign-produced goods all contribute to maintaining the trade deficit.

Sterescu (2026) shows that, in Romania's case, policies that strongly stimulate incomes and demand may have a more limited impact on domestic output when the import content of consumption and investment is high. Part of the impulse generated through aggregate demand is therefore transmitted to partner economies through higher imports. This mechanism helps explain situations in which consumption and public expenditure increase without being accompanied by a comparable acceleration in domestic production.

The trade imbalance is also closely linked to the economy's broader external position. In 2025, Romania's current account deficit remained at approximately 7.9% of GDP, a high level by European standards. The European Commission continues to identify the fiscal and external deficits as among Romania's main macroeconomic vulnerabilities, although some signs of adjustment became visible in 2025. (European Commission, 2026).

Taken as a whole, the 2020–2025 period reveals a substantial increase in the value of Romania’s imports, alongside a high degree of sensitivity to both the economic cycle and external shocks. The decline recorded in 2020 was followed by a strong rebound in 2021 and an exceptional increase in 2022, driven by a combination of robust domestic demand and sharply higher international prices. The correction observed in 2023 was largely cyclical in nature, while the renewed increase in imports in 2024 and the attainment of a new nominal peak in 2025 confirm that the Romanian economy continues to rely heavily on goods sourced from abroad.

From this perspective, rising imports should not automatically be interpreted as an adverse economic development. Imports of machinery, equipment, technologies, and intermediate goods can support economic modernisation, productivity gains, and the expansion of export capacity. By contrast, a persistent situation in which import growth exceeds export growth, particularly when driven primarily by consumption, can widen external imbalances and weaken the extent to which domestic demand translates into higher domestic output.

Romania’s main challenge, therefore, is not to reduce imports as such, but to improve the balance between imports, domestic production, and exports. Economic policies aimed at strengthening productive capacity, attracting investment into higher value-added sectors, improving the competitiveness of domestic firms, and deepening the integration of Romanian suppliers into European value chains could help reduce the structural nature of the trade deficit. In this respect, import developments over the 2020–2025 period illustrate not only the high degree of international integration of the Romanian economy, but also the need to reinforce the domestic productive base in order to support more balanced, sustainable, and resilient economic growth.

3. FUTURE TRENDS IN ROMANIA’S IMPORTS

The future trajectory of Romania’s imports will be shaped by the interaction between domestic demand dynamics, the fiscal consolidation process, investment financed through European funds, developments in industrial production, conditions on energy markets, and the capacity of the domestic economy to substitute some of the goods currently sourced from abroad. Following the significant increases recorded in recent years, the near-term outlook points to a moderation in import growth in 2026, followed by a possible gradual recovery from 2027 onwards, as macroeconomic conditions improve.

This outlook should be assessed against the backdrop of an economy undergoing fiscal adjustment and a slowdown in domestic demand. According to the latest estimates of the European Commission, Romania’s economic growth is expected to reach only 0.1% in 2026, before accelerating to approximately 2.3% in 2027. Fiscal consolidation, persistently high inflation, and the decline in real disposable income are likely to constrain household consumption and, consequently, demand for imported goods. The European Commission explicitly expects the weakening of domestic consumption to lead to a decline in merchandise imports over the course of 2026 (European Commission, 2026).

The main trend expected for 2026 is therefore one of stagnation or a moderate decline in imports, particularly those associated with final consumption. The fiscal consolidation process involves restraining the growth of certain categories of public expenditure, while higher taxation and persistently elevated inflation reduce households’ purchasing power. These developments are likely to weaken household consumption and, consequently, demand for imported goods.

In a scenario published in March 2026, the Organisation for Economic Co-operation and Development (OECD) projects a decline of approximately 0.3% in imports of goods and services in 2026, followed by an increase of around 1.4% in 2027. At the same time, the OECD

expects only modest growth in private consumption and a continuation of fiscal consolidation, thereby limiting the scope for a strong rebound in imports over the very short term (OECD, 2026a).

The forecasts published subsequently in the OECD Economic Outlook, Volume 2026 Issue 1 broadly confirm this trajectory, although the outlook for the Romanian economy was revised in a less favourable direction. The OECD projects an economic contraction of approximately 0.1% in 2026, followed by a recovery of 2.5% in 2027. Under this scenario, private consumption is expected to remain weak at least until mid-2026, while only modest import growth is projected, which should contribute to a gradual narrowing of the current account imbalance (OECD, 2026b).

In the immediate period ahead, a clearer divergence is therefore likely to emerge across the main categories of imports. Imports of consumer goods may be more strongly affected by weaker domestic demand, whereas imports of equipment, machinery, components, and intermediate goods could follow a more favourable trajectory, supported by the continuation of investment projects.

A second important trend for the coming years is the prospect of relatively sustained demand for capital goods and technological equipment. Although private consumption is expected to remain subdued in the short term, investment is likely to remain one of the main drivers of economic activity.

Romania continues to benefit from substantial volumes of European funding allocated to transport infrastructure, energy, digitalisation, energy efficiency, public administration modernisation, and the expansion of productive capacity. The OECD emphasises that EU-funded investment will represent one of the key factors supporting the Romanian economy in 2026. Resources available under the 2021–2027 cohesion policy framework, together with projects continuing beyond the completion of the Recovery and Resilience Facility, are expected to help maintain public investment at a relatively high level (OECD, 2026a).

This development may have important implications for the composition of imports. Infrastructure projects and the modernisation of industrial capacity often require the acquisition from abroad of machinery, equipment, installations, electrical systems, electronic products, and technological components. For this reason, even in a context in which total imports stagnate or expand only modestly, the component associated with investment goods may display stronger growth dynamics.

From an economic perspective, this import structure is more favourable than an increase driven exclusively by consumption. Imports of machinery, equipment, and technology can subsequently generate positive effects on productivity, productive capacity, and export competitiveness. However, the ultimate impact on the trade balance will depend on the extent to which these investments translate into higher domestic output and stronger export performance.

The outlook for 2027 points to a possible gradual recovery in imports as domestic economic conditions improve. Both the European Commission and the OECD expect economic growth to accelerate in 2027, supported by lower inflation, more favourable financing conditions, and a gradual recovery in private consumption and investment.

The European Commission projects GDP growth of approximately 2.3% in 2027, as declining inflation is expected to stabilise households' real incomes and support a recovery in consumption. At the same time, private investment is expected gradually to assume part of the role previously played by public investment financed through the Recovery and Resilience Facility (European Commission, 2026).

The recovery in private consumption will inevitably place some upward pressure on imports. Romania's economic experience suggests that stronger domestic demand tends to be accompanied by higher purchases of foreign goods, reflecting the limited capacity of domestic production to fully accommodate a rapid increase in consumption. Against this background, the

resumption of stronger economic growth in 2027 could lead to renewed growth in imports of passenger cars, electronic products, durable consumer goods, pharmaceuticals, and other categories of consumption goods.

Nevertheless, the pace of this increase may be more moderate than in previous periods of economic expansion. The continuation of fiscal consolidation, together with the need to reduce the current account deficit, is likely to constrain a return to a growth model driven predominantly by consumption.

Another expected trend is a gradual narrowing of Romania's external imbalance, although it is likely to remain substantial over the next few years. According to the European Commission's May 2026 forecast, Romania's current account deficit is projected to decline from approximately 7.9% of GDP in 2025 to 6.9% in 2026 and 6.4% in 2027 (European Commission, 2026).

A reduction in the deficit does not necessarily imply a permanent nominal decline in imports. A sustainable adjustment may also occur in a context of rising imports, provided that exports expand at a faster pace. From this perspective, Romania's main challenge lies in improving the balance between export and import dynamics.

Over the medium term, the development of export-oriented productive capacity, the attraction of foreign investment into higher value-added sectors, and the deeper integration of Romanian firms into European production networks could contribute to reducing the trade imbalance. The OECD considers that Romania still has significant potential to increase the domestic value added embedded in international trade; however, realising this potential will require sustained investment in innovation, digitalisation, human capital, and overall economic competitiveness (OECD, 2026a).

A distinct trend is expected in the case of energy imports. In the short term, these will continue to be influenced by volatility in international markets, developments in oil and natural gas prices, and broader geopolitical uncertainty. Increases in energy prices can quickly translate into higher nominal import values, even in the absence of a significant rise in the physical volumes purchased.

Over the medium term, however, the expansion of domestic production capacity may alter this pattern. One important factor is the Neptun Deep project in the Black Sea. According to information published by OMV Petrom in July 2026, the project remains on schedule, with natural gas production expected to begin in 2027. Once operational, this new capacity is expected to strengthen Romania's energy security and reduce the country's reliance on external natural gas supplies (OMV Petrom, 2026).

In parallel, the expansion of renewable energy generation capacity and the modernisation of energy infrastructure could help reduce Romania's dependence on certain categories of imports. The OECD considers that increasing renewable energy production and strengthening the integration of European energy infrastructure are important steps towards enhancing Romania's energy security (OECD, 2026b).

As a result, the structure of Romania's energy imports may change after 2027, with a potential decline in natural gas imports and a relative increase in imports of equipment required for the energy transition, such as electrical installations, energy storage technologies, grid equipment, and components used in renewable energy projects.

Another structural trend is the continued importance of intra-EU imports. Romania's economy is deeply integrated into European value chains, and this pattern is unlikely to change substantially in the coming years. The automotive industry, electrical and electronic equipment manufacturing, and other industrial sectors rely heavily on components and intermediate goods sourced from other European Union Member States.

Integration into these production networks has a dual effect. An expansion of export-oriented production may simultaneously lead to higher imports of components and intermediate inputs. Consequently, rising imports do not necessarily indicate a loss of competitiveness. In

internationally integrated sectors, imported inputs are often used in the production of goods that are subsequently exported.

The OECD emphasises that Romania's integration into international markets has contributed to productivity gains and technology transfer, while at the same time increasing the economy's exposure to shocks affecting European supply chains (OECD, 2026a).

This dependence is particularly relevant in relation to developments in the major European economies that are closely connected to Romanian industry. A recovery in industrial production in Germany and other Central and Western European countries could, from 2027 onwards, support both an increase in Romania's exports and higher imports of components and intermediate goods.

Over the medium and long term, the evolution of imports will also depend on Romania's ability to expand domestic production in areas where reliance on external supply is currently high. A broad-based substitution of imports would be neither realistic nor economically efficient, as the benefits of specialisation and international trade remain essential for an economy integrated into the European market. Nevertheless, there are specific sectors in which the development of domestic productive capacity could help reduce certain vulnerabilities.

Such a trend may emerge in energy, the agri-food industry, the chemical sector, construction materials, pharmaceuticals, and selected segments of industrial component manufacturing. Expanding domestic capacity in these areas could reduce import requirements while also creating new opportunities for export growth.

The impact on the trade balance, however, will depend not only on the substitution of imported goods, but more importantly on the competitiveness of the new productive capacity. An effective strategy should therefore not rely on artificial protection of domestic production, but rather on investment that enables Romanian producers to compete in both domestic and international markets at comparable levels of productivity, quality, and technological sophistication.

Forecasts for future import developments should be interpreted with caution, as they may be significantly affected by factors that are difficult to predict with precision. The main risks relate to energy prices, geopolitical tensions, developments in the European economy, domestic fiscal policy, exchange-rate movements, and the absorption of European funds.

A renewed shock to oil or natural gas prices could rapidly increase the value of energy imports. Conversely, a more severe economic slowdown could reduce imports through weaker consumption and investment, although such an adjustment would not necessarily represent a favourable economic development.

An additional risk concerns the absorption of European funds. Delays in the implementation of EU-funded projects would reduce imports of machinery and equipment, but would simultaneously weaken investment and the economy's medium-term growth prospects. The OECD emphasises that the timely implementation of European-funded projects is essential for sustaining investment and strengthening Romania's growth potential (OECD, 2026a).

Overall, the outlook points to two distinct stages in the future evolution of Romania's imports. The first stage, corresponding mainly to 2026, is likely to be characterised by fiscal consolidation, persistently high inflation, and weaker household consumption, all of which will constrain demand for foreign goods. Total imports may stagnate or decline slightly in real terms, while imports associated with investment are expected to benefit from the continued implementation of projects financed through European funds.

The second stage, beginning in 2027, may bring a gradual recovery in imports as inflation eases, financing conditions improve, and private consumption and investment begin to strengthen. The pace of this recovery will, however, depend on the extent to which domestic production and exports expand alongside the increase in demand.

At the same time, the composition of imports could gradually become more supportive of economic development if a larger share consists of capital goods, technological equipment,

and components used in productive processes. In parallel, the expansion of domestic energy production, including the start of production from the Neptun Deep project in 2027, may reduce Romania's dependence on certain categories of energy imports.

The fundamental issue for the Romanian economy is therefore not import growth in itself, but the relationship between imports, investment, domestic production, and exports. Under a favourable scenario, imports of technology and equipment can contribute to the expansion of productive capacity and, subsequently, to stronger export performance. Under a less favourable scenario, a recovery in consumption without a corresponding strengthening of domestic supply would lead to renewed growth in imports of final goods and could keep the trade deficit at elevated levels.

Over the medium term, the sustainability of Romania's external trade will therefore depend on the economy's ability to move away from a pattern in which stronger demand rapidly translates into additional imports and towards a model in which investment, productivity gains, and the expansion of domestic productive capacity support a more balanced growth of both imports and exports, while gradually reducing external vulnerabilities.

4. CONCLUSIONS

The analysis of Romania's imports over the 2020–2025 period reveals a complex pattern shaped by both domestic factors and changes in the international economic environment. The period under review encompassed markedly different economic phases: the contraction associated with the COVID-19 pandemic, the rapid recovery of economic activity in the following years, the intensification of inflationary and energy-related pressures in 2022, and, subsequently, a period of adjustment and slower import growth. Overall, however, the dominant trend was a substantial increase in the value of goods purchased from abroad.

Imports played an important role in supporting the functioning of the Romanian economy. A significant share consisted of machinery, transport equipment, manufactured goods, raw materials, and intermediate inputs, indicating that imports are not associated exclusively with final consumption. They contribute directly to industrial activity, investment, the modernisation of productive capacity, and the integration of Romanian firms into international value chains. From this perspective, imports represent an important component of economic development and competitiveness.

At the same time, the 2020–2025 period also highlights a number of structural vulnerabilities. Import growth at a pace exceeding or close to that of exports contributed to the persistence of a large trade deficit. This imbalance partly reflects the limited capacity of domestic production to satisfy demand for certain categories of goods, as well as Romania's dependence on externally sourced products, technologies, and resources. Particularly during periods of strong consumption growth, a considerable share of additional demand was directed towards imported goods, thereby reducing its impact on domestic production.

Another important finding is Romania's strong dependence on trade with other European Union Member States. The dominant share of intra-EU imports confirms the high degree of integration of the Romanian economy into the European Single Market and regional production networks. This integration provides significant benefits, including access to technology, components, and competitive suppliers, but it also increases Romania's exposure to cyclical developments and potential disruptions affecting its main European trading partners.

The period under review also demonstrated the sensitivity of imports to external shocks. The sharp increase in their value in 2022 was driven not only by stronger demand, but also by substantial rises in energy and commodity prices and logistics costs. This underlines the importance of distinguishing between changes in the value and the physical volume of imports. In an environment of high inflation, an increase in import value does not necessarily reflect a

proportional rise in the quantity of goods purchased, but may instead result from changes in international prices.

Developments during 2023–2025 point to a degree of normalisation following the severe shocks of previous years. The decline in imports in 2023, followed by more moderate increases in 2024 and 2025, suggests weaker demand pressures and a relative stabilisation of external conditions. In 2025, export growth exceeded import growth, allowing for a slight narrowing of the trade deficit. Nevertheless, its persistently high level confirms that Romania's external imbalance is largely structural and cannot be corrected solely through favourable cyclical developments.

From an economic policy perspective, the main objective should not be a broad reduction in imports, as such an approach could adversely affect investment, production, and competitiveness. A more appropriate direction would be to improve the composition of imports and strengthen the economy's capacity to transform imported technologies, machinery, and intermediate goods into higher value-added domestic production. At the same time, developing competitive domestic capacity in sectors where Romania is excessively dependent on foreign supply could contribute to a gradual reduction in the trade deficit.

Over the medium term, reducing the vulnerabilities associated with imports requires stronger productive investment, higher productivity, infrastructure development, support for innovation and digitalisation, and improved competitiveness among Romanian firms. In addition, deeper integration of domestic suppliers into European production networks could increase the domestic value added embodied in exports and reduce dependence on certain categories of imported inputs.

In conclusion, the 2020–2025 period confirms the dual role of imports in the Romanian economy. On the one hand, they are essential for supporting production, investment, and consumption; on the other hand, they may intensify external imbalances when their growth is not accompanied by a corresponding expansion of domestic production and exports. Romania's challenge, therefore, is not to restrict imports, but to develop an economic model in which imports contribute more effectively to modernisation, productivity, and competitiveness, while their impact on the trade deficit is reduced through a stronger productive base and greater export capacity.

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