# Economic Relations
## between Romania and the United States

Current state of play and recent dynamics

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AmCham ROMANIA
AMERICAN CHAMBER OF COMMERCE IN ROMANIA

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## Current state of play and recent dynamics

This study, an internal analysis by AmCham Romania, examines the economic relations between Romania and the United States of America. It focuses on the evolution and structure of trade in goods and services, as well as on foreign direct investment (FDI). While the commercial data presented do not capture military acquisitions, the analysis also underscores the relevance of cooperation in the defense sector, under the Strategic Partnership between the Romania and the United States, as an important driver of the positive trend in economic ties.

### Data sources

The most recent available data are for **2025**, collected from official sources:

- National Bank of Romania (BNR) – statistics on exports and imports of services (including IT, transport, business services, etc.), and FDI from the United States;
- National Institute of Statistics (INS) – data on trade in goods between Romania and the U.S., including the structure of exports and imports by category (agri-food products, machinery and equipment, chemical products, etc.).

### Timeframe

The analysis covers the 2015–2025 decade, capturing medium-term developments and key trends shaped by both domestic and international factors.

### Methodology

The study is primarily quantitative, based on the processing and interpretation of statistical data regarding:

- the volume and dynamics of exports and imports of goods and services,
- the structure of trade by category,
- the evolution of FDI.

This quantitative assessment is complemented by **economic contextualization**, offering a nuanced understanding of Romania–U.S. bilateral economic relations.

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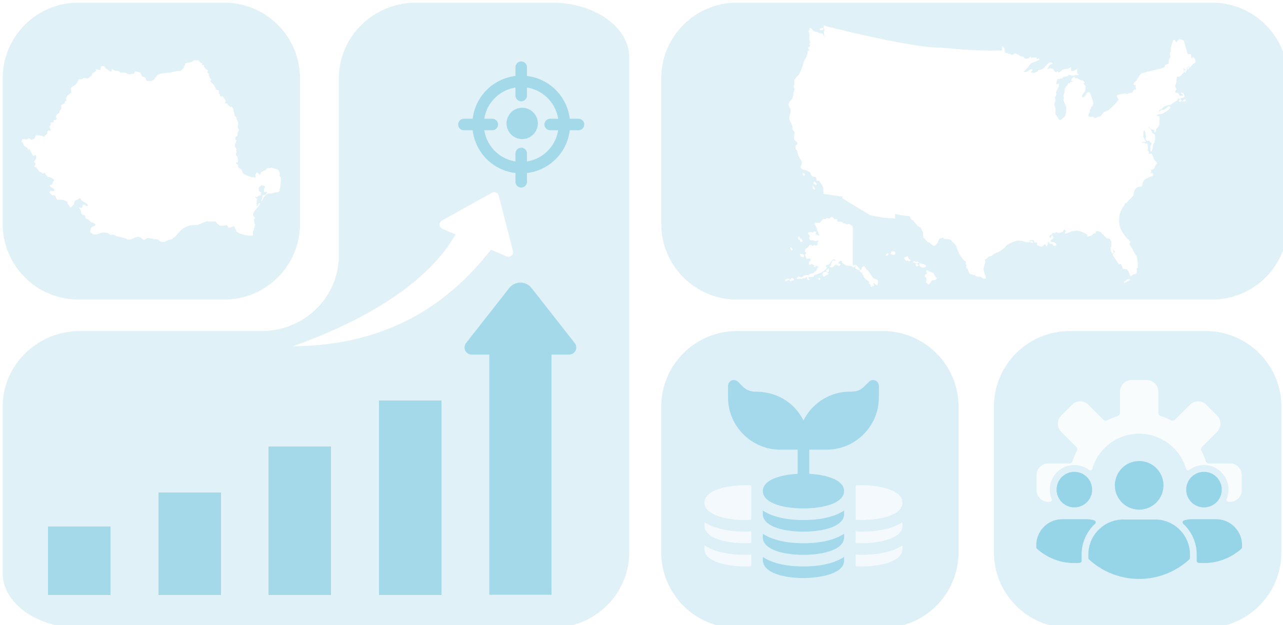
Learn more at **www.amcham.ro** and follow **@AmChamRomania.**



# Economic Relations

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# Executive Summary

**The economic and strategic partnership between Romania and the United States has further strengthened in 2025, driven by rising bilateral trade and consolidated U.S. investments.**

- This analysis takes stock of the Romania–U.S. economic relationship at a moment of significant change across the transatlantic landscape. Despite challenges, the economic ties between the two countries **further increased in 2025.** The center of gravity of the relationship lies in the **rapid growth in high-value services**, with the United States accounting for 8.2% of Romania's total services exports and 4.5% of its services imports, complemented by targeted goods trade (2.25% of Romania's total goods exports). The partnership is supported by Romania's skilled and multilingual workforce, competitive cost structure, and high-quality digital and cybersecurity infrastructure.

- In 2025, Romania's total exports of goods and services to the U.S. reached **USD 6.4 bn**[1]., while total imports from the U.S. amounted to approximately **USD 3.0 bn**. Bilateral trade is increasingly concentrated in high-value industrial products and knowledge-intensive services. Trade between Romania and the United States showed resiliency despite the introduction of tariffs on imports to the U.S. and wider EU-U.S. regulatory uncertainty in trade.

**Trade between Romania and the United States of America**


*Source: NBR data, own calculations*

[1] Aggregate trade figures (goods and services) are based on NBR balance-of-payments statistics. Goods trade rankings and commodity structure cited throughout this document are based on NIS international trade (customs) data. The two methodologies differ in coverage and valuation, and figures are not directly comparable

- Romania's goods exports to the U.S. **surpassed USD 2.3 bn. in 2025** — a 5% year-on-year increase and more than double the value from a decade ago — with the U.S. ranking as Romania's 15th largest export destination. Imports of goods from the U.S. grew by 7% year-on-year, reaching over **USD 1.4 bn**., more than doubling compared to 2015. Trade in goods is heavily concentrated in **machinery and transport equipment** (almost half of exports and imports), followed by manufactured goods and miscellaneous manufactured articles.
- Romania's service exports to the U.S. reached a **record high of USD 4 bn. in 2025** — a 19% year-on-year increase — accounting for more than 8% of Romania's total service exports. **IT&C services** represent approximately 60% of this total, reaching USD 2.4 bn. (+25% year-on-year). Imports of services from the U.S. recorded a sharp **65% increase,** amounting to USD 1.63 bn. in 2025 (4.5% of Romania's total service imports), concentrated in other business services, IT&C, and intellectual property-related services. Romania's strengths in IT, telecom, and business services position it as a key nearshoring and delivery hub for U.S. firms.
- As of the end of 2024, U.S. FDI stock in Romania (on an ultimate investing country basis) exceeded **USD 9 bn**., representing approximately 7% of Romania's total inward FDI stock. The U.S. ranks as Romania's **fourth-largest foreign investor** overall and its **largest non-EU investor**. Over the last year, U.S.–Romania cooperation was driven primarily by the **energy, digital, and defense** sectors, while Romania maintained its position as an attractive destination for U.S. investment. American companies value Romania's competitive tax regime, highly skilled workforce, and strong IT and engineering capabilities. Strategic energy cooperation advanced through the Cernavodă Units 3 & 4 nuclear project, supported by U.S. firms and US EXIM Bank financing. Romania also reinforced its role as a regional nearshoring hub for U.S. IT and business services, with growth increasingly concentrated in high-value activities.
- U.S.–Romania defense cooperation continued to deepen over the past year, extending beyond force modernization to include industrial cooperation, technology transfer, training, and NATO interoperability. This cooperation strengthens Romania's role as a reliable NATO Ally on the Eastern Flank and supports its gradual emergence as a regional hub for defense manufacturing, maintenance, and training. Key developments included continued investment in integrated air and missile defense capabilities, new Patriot-related Foreign Military Sales contracts, and expanded F-16 pilot training initiatives, further enhancing regional security and allied operational readiness.

# Current State of Play and Recent Dynamics

## Economic ties between Romania and the United States continued to deepen, supported by stronger bilateral trade and sustained investment.

The partnership is increasingly centered on strategic sectors such as information technology and business services, automotive and advanced manufacturing, as well as energy and defense. Romania has consolidated its position as a trusted economic partner, offering skilled workforce, strong digital capabilities and a competitive cost base. All these attract U.S. companies, which are expanding their presence in Romania through investments and shared services, while Romanian companies continue to strengthen their footprint in the U.S. market, particularly through high-value service exports.

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# Trade

## Romania–U.S. trade relations continued to strengthen in 2025, supported by sustained growth in both goods and services.

Bilateral trade is increasingly concentrated in high-value industrial products and knowledge-intensive services, reflecting the complementary strengths of the two economies. Trade in services grows rapidly and is increasingly concentrated in high-value, knowledge-intensive sectors, supported by strong performance in IT, business services, and advanced technologies.

Exchange rate developments continued to influence bilateral trade patterns. While the depreciation of the Romanian leu against the U.S. dollar through 2024 improved the competitiveness of Romanian exports to the U.S., the appreciation of the leu in 2025 made U.S. goods relatively more affordable for Romanian importers, supporting import growth. Despite the less favorable exchange rate environment for exporters in 2025, Romania maintained a strong level of exports to the U.S., suggesting that bilateral trade is increasingly underpinned by structural factors, including competitive sectors for goods and services and solid demand, rather than by exchange rate movements alone, which points to the deepening integration of the two economies.

### Evolution of U.S. Trade Policy Toward the European Union between April 2025 and July 2026

**April 2, 2025:**

The U.S. imposed 'reciprocal tariffs' under emergency powers – 10% baseline global tariffs, 20% on EU goods

**July 27, 2025:**

**The Turnberry framework.**
The U.S. and the EU reached a political agreement on tariffs and trade averting a potential 30% U.S. tariff on EU goods and planned EU countermeasures targeting up to EUR 93 billion in U.S. exports.

**August 21, 2025:**

The U.S. committed to an all-inclusive 15% tariff ceiling on most EU products, with Most Favored Nation-only treatment for aircraft and parts, generic pharmaceuticals, and certain natural resources. The EU committed to eliminating tariffs on U.S. industrial goods and improving agri-food market access.

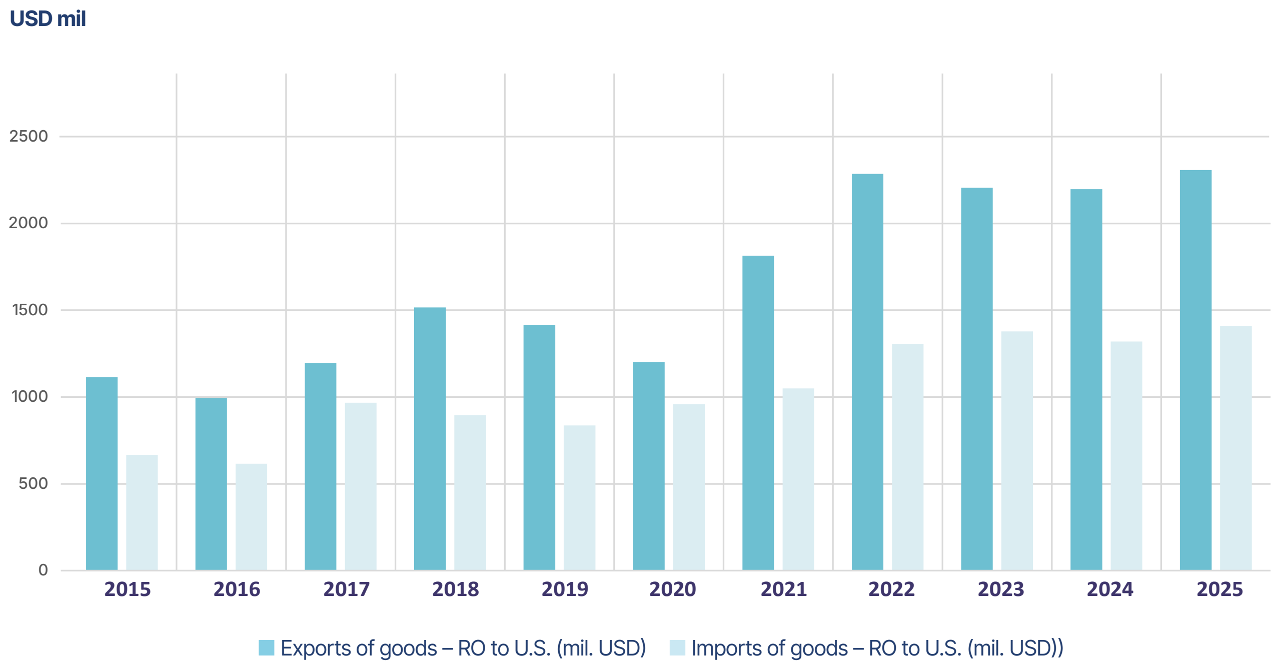
**February 20. 2026:**

The U.S. Supreme Court invalidated the emergency-power tariffs. The U.S. administration introduced a temporary flat 10% duty on all imports, expiring on July 24, 2026, without the EU's negotiated cap or carve-outs.

**June-July 2026:**

The EU formally adopted the Turnberry framework's implementing regulations. Starting July 1, 2026, the EU eliminated duties on U.S. industrial goods.

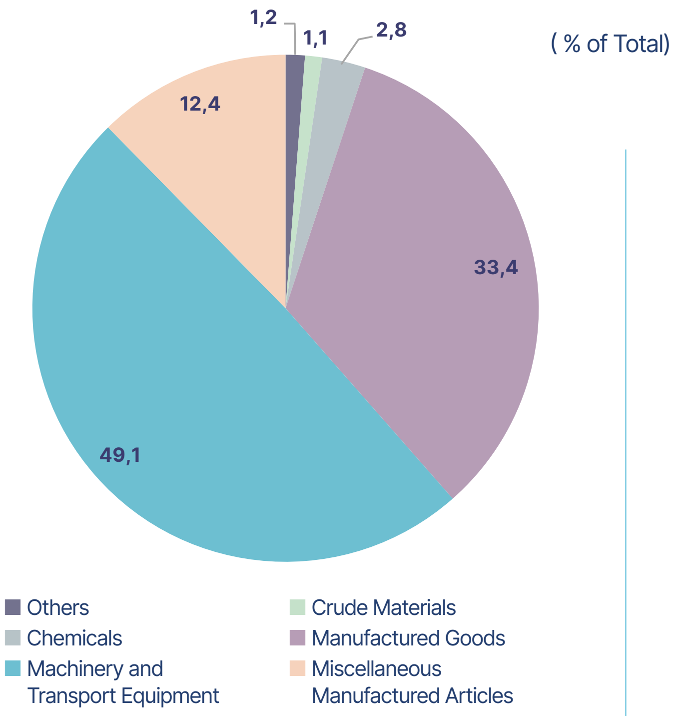
## Trade in Goods




*Source: NBR data, own calculations*

- Exports of goods to the U.S. reached over USD 2.3 billion in 2025, increasing by 5% compared to the previous year and representing **2.25% of Romania`s total exports**.
- Over the last decade, **Romania's exports of goods to the United States have more than doubled** (compared to USD 1.1 bn. in 2015).
- In 2025, the **U.S. ranked 15th among Romania's top export destinations**, following EU Member States, Türkiye and the United Kingdom.
- On the other hand, **imports of goods from the United States increased by 7% year-on-year**, reaching over **USD 1.4 billion in 2025** and accounting for approximately 1% of Romania's total goods imports.
- In the last decade, imports of goods from the U.S. more than doubled (from USD 667 million in 2015)
- In 2025, the United States ranked as Romania's 18th largest import partner, maintaining the same position as in 2024.

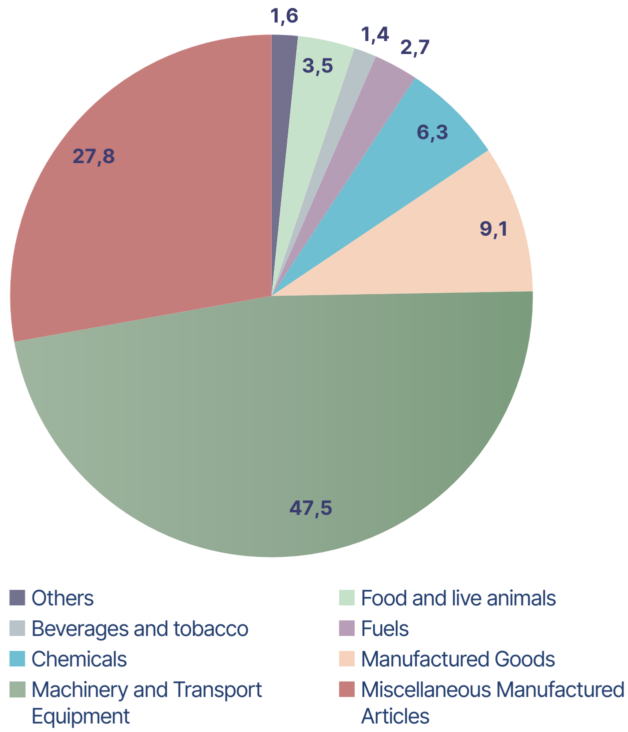
## Composition of Exports: Goods, 2025




( % of Total)

*Source: NBR data, own calculations*

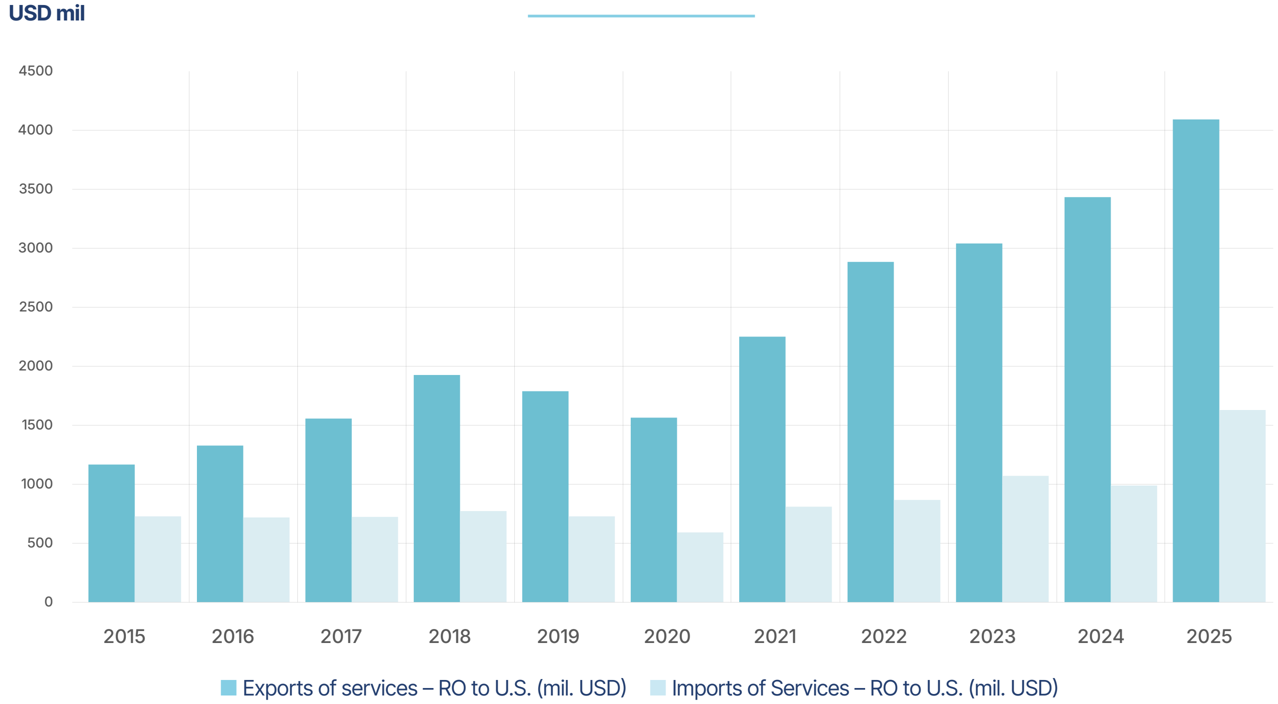
## Composition of Imports: Goods, 2025




*Source: NIS data, own calculations*

- Romania's exports to the United States remain heavily concentrated in industrial and manufacturing sectors. **Machinery and transport equipment account for nearly half of total exports** (49%), **followed by manufactured goods** (33.4%) and **miscellaneous manufactured articles**, including furniture, apparel, and precision instruments, which contribute a further 12.4%.
- Exchange rate developments had a mixed impact on bilateral trade in the last years. While the depreciation of the Romanian leu against the U.S. dollar in the years leading up to 2024 supported the competitiveness of Romanian exporters, **the leu appreciated against the dollar in 2025.** Despite this less favorable currency environment, Romania maintained goods exports to the U.S. (USD 2.3 billion in 2025, according to the data from the National Bank of Romania, based on BoP Methodology).
- Similarly, Romania's imports of goods from the U.S. are concentrated around industrial products.
- The largest share is held by **machinery and transport equipment**, which accounted for **47.5%** of total imports in 2025, followed by **miscellaneous manufactured articles (27.8%) and manufactured goods (9.1%)**.
- **Imports of miscellaneous manufactured articles experienced the strongest growth over the post-pandemic period, nearly tripling in value in 2025 compared to 2019**. Imports of machinery and transport equipment also expanded significantly, more than doubling over the same period, reflecting stronger demand. By contrast, imports of mineral fuels, as well as beverages and tobacco, declined markedly in 2025 and remained well below their 2019 levels, indicating a shift in the composition of Romania's imports from the United States.
- The appreciation of the Romanian leu against the U.S. dollar in 2025 likely supported imports from the United States by making U.S. goods relatively less expensive for Romanian buyers, contributing to the increase in the value of imports.

## Trade in Services

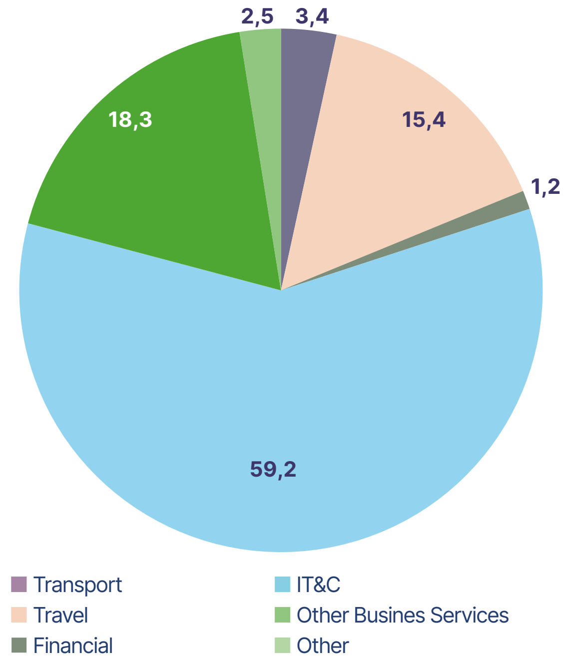



*Source: NBR data, own calculations*

- **Trade in services between Romania and the United States experienced robust growth in 2025**, with both exports and imports registering substantial year-on-year increases.
- **Romania's exports of services to the U.S. increased by 19%**, surpassing USD 4 bn., and accounting for more than **8% of Romania`s total exports of services** in 2025. Romania offers U.S. companies access to **high-quality, cost-efficient services delivered by a skilled and multilingual workforce, particularly in IT, telecommunications, and business services**, areas where Romania has a clear competitive advantage. This supports continued expansion of outsourcing and service delivery partnerships.
- More notably, in 2025 **imports of services from the United States into Romania recorded a substantial year-on-year increase of 65%**, reaching USD 1.63 billion, which represented **4.5% of the total imports of services reported by Romania**. The increase was concentrated in other business services, IT&C, and intellectual property-related payments — categories in which flows are typically shaped by large individual contracts and intra-group licensing arrangements, and which are inherently more variable from year to year than goods trade.

**Overall, there remains significant potential for further growth in bilateral services trade, driven by both Romania's export strengths and rising domestic demand for advanced U.S. services.**

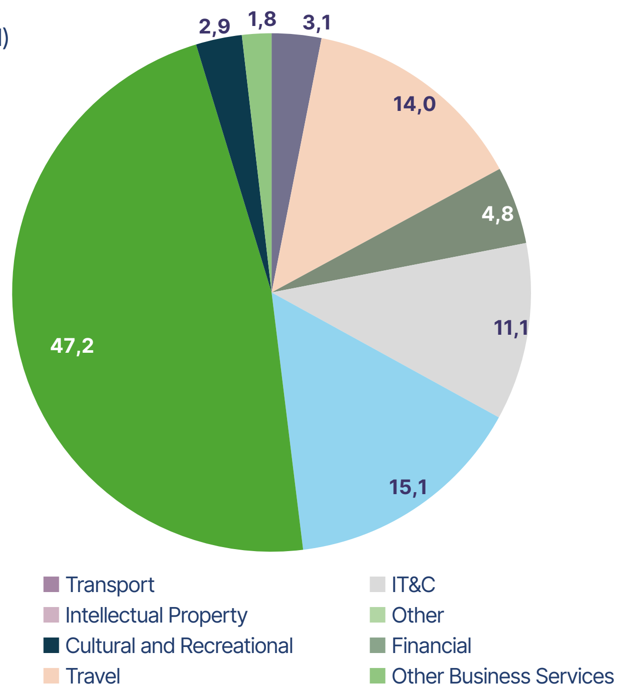
## Composition of Exports: Services, 2025




Source: NBR data, own calculations

## Composition of Imports: Services, 2025

(% of total)



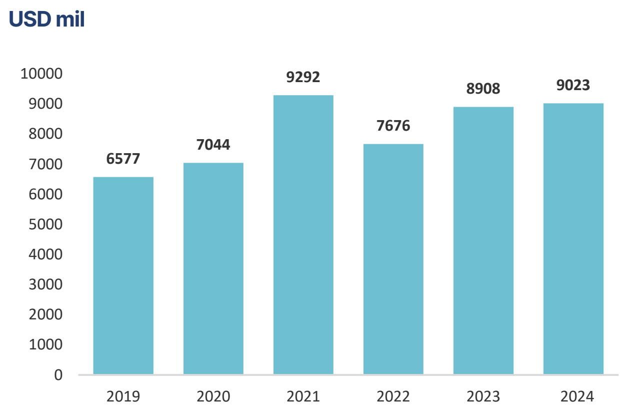

*Source: NBR data, own calculations*

- In 2025, **IT and communication services accounted for around 60% of Romania's exports of services to the United States**, highlighting the country's strong competitive position in this sector. IT&C exports increased by 25% in 2025, reaching USD 2.4 billion, following sustained growth in previous years.
- Other business services, accounting for over 18% of Romania's total services exports to the United States, recorded a solid 17% year-on-year growth, to USD 750 million, in 2025.
- Travel services represented 15.4% of Romania's total services exports to the United States, reaching USD 630 million, an increase of 20% compared to the previous year.
- Transport services (3.4%) and financial services (1.2%) represented smaller shares of Romania's total services exports.
- Romania's imports of services from the United States in 2025 remain strongly concentrated in **knowledge-intensive and digital sectors. Other business services represent the largest share, 47.2%**, reflecting strong demand for consulting, professional, and outsourced services. **IT&C services follow with 15.1%**, confirming Romania's continued reliance on U.S. digital solutions, software, and technology-enabled services. Together, these two categories account for over 62% of total imports, underscoring the depth of integration into global digital and professional value chains.
- **Intellectual property-related services account for 11%**, driven by payments for software licensing, royalties, and the use of proprietary technologies originating in the U.S.
- **Travel services represent 14%**, reflecting sustained mobility for both business and personal purposes between Romania and the United States. Romania's eventual re-inclusion in the Visa Waiver Program would represent a catalyst for business mobility and bilateral travel services.
- **Financial services stand at 4.8%**, while transport services account for 3%, indicating a more limited but steady role in the overall structure.
- Cultural services (2.9%) and other residual categories (1.8%) remain marginal, confirming the high concentration of imports in modern, knowledge-based service segments.

# Investment

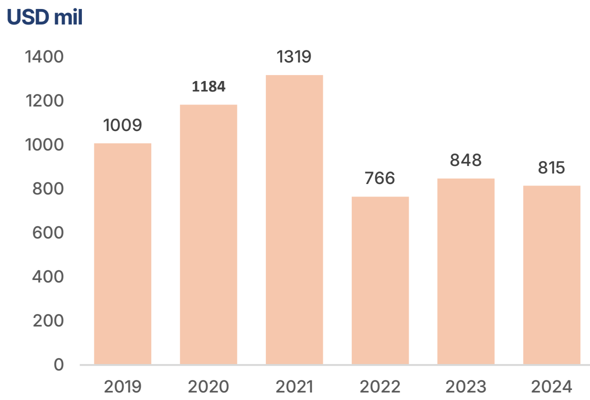
**U.S. companies rank among the most significant foreign investors in Romania, making a substantial contribution to foreign direct investment stock and serving as key drivers of the country's economic growth and development**

### American FDI to Romania Stock – Ultimate Investing Country




*Source: NBR data, own calculations*

### American FDI to Romania Stock – Immediate investing Country

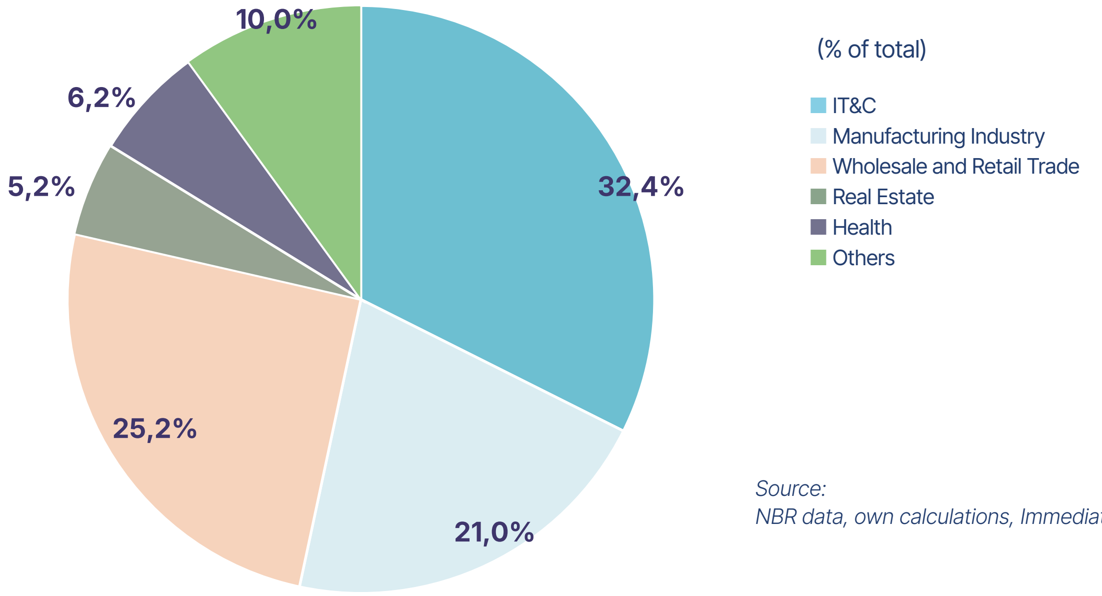



*Source: NBR data, own calculations*

- As of the end of 2024, the stock of foreign direct investment (FDI) by U.S. investors in Romania exceeded **USD 9 billion, representing approximately 7% of the total FDI stock** (on an ultimate investing country basis)[2].
- The United States remained the **fourth-largest foreign investor in Romania** and the largest non-EU investor, maintaining its ranking from 2023. This sustained positioning underscores the continued confidence of U.S. investors in the Romanian market and highlights their structural importance as a contributor to Romania's economic development.
- From a project development perspective, over the last 12 months (July 2025 – June 2026), bilateral economic cooperation was defined by developments in the **energy and digital sectors** primarily.
- **Romania continues to consolidate its position as a competitive destination for U.S. investors**. American companies consistently highlight Romania's key structural advantages, including a competitive tax framework, a highly skilled and multilingual workforce, and strong positioning in IT and engineering services. At the same time, predictability of fiscal and regulatory policy, alongside continued investment in infrastructure and human capital, remain crucial to sustaining long-term investment flows and supporting Romania's attractiveness as a regional investment hub.

[2] The ultimate investing country (UIC) basis attributes investment to the country of the ultimate owner rather than the immediate holding jurisdiction, and thus captures the full scale of U.S. capital, much of which is channelled through EU holding structures (notably the Netherlands and Luxembourg). On the standard immediate-country basis used in the NBR's headline FDI report, the U.S. share is correspondingly lower.

## Distribution of American FDI stock to Romania




*Source:*
*NBR data, own calculations, Immediate country basis*

- **Energy Cooperation**. The Cernavodă Units 3 & 4 EPCM contract *(Engineering, Procurement and Construction Management)* continues its *Limited Notice to Proceed* phase with America's Fluor leading the FCSA consortium - the joint venture between Fluor (U.S.), AtkinsRealis (Canada), Ansaldo Nucleare (Italy) and Sargent & Lundy (U.S.) - tasked with the engineering groundwork needed before full construction. US EXIM Bank is backing USD 3.4 billion of the project's financing.
- **IT&C Services.** The United States is one of Romania's top export destinations for IT-enabled services (USD 2.4 bn. in IT&C services exports in 2025, out of the total exports of services of USD 4.09 bn. to the U.S.). Romania remains a key nearshoring and delivery hub for U.S. firms in IT, engineering, and business services, with continued expansion of delivery centers across the country, in cities like Cluj-Napoca, Iași, and Timișoara, reflecting Romania's structural competitiveness in software development, cybersecurity, data services, and engineering outsourcing, supported by a strong talent base and integration into global digital value chains. Sector growth is increasingly driven by higher-value activities, including R&D, AI-enabled services, and product engineering.
- **U.S. investment activity in manufacturing and consumer sectors remains dynamic.** Recent years have seen continued diversification of American business presence in Romania, including investments in industrial manufacturing and consumer-facing sectors. In manufacturing, U.S.-linked investment funds and industrial players have shown interest in expanding or restructuring local production assets, particularly in automotive components and electromechanical systems. In parallel, food service and the hospitality sector have seen increased U.S. brand presence, with the continued rollout of international restaurant chains such as Wendy's and further planned market entries reflecting growing consumer demand and Romania's urban market attractiveness.

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# Strategic partnership in the defense sector

**The U.S.-Romania strategic defense partnership combines capability development, industrial cooperation, training, and NATO-aligned operational integration, reinforcing Romania's role as a reliable NATO Ally on the Eastern Flank and supporting its gradual emergence as a regional hub for defense manufacturing, maintenance, and training, while contributing to the resilience and diversification of transatlantic defense supply chains.**

Official bilateral trade statistics do not capture government-to-government defense procurement conducted under the U.S. Foreign Military Sales (FMS) program. As a result, assessments based solely on conventional trade data do not fully reflect the scale of the U.S. contribution to the broader economic partnership with Romania, including the role of defense cooperation and related investments.

A stronger emphasis is placed on co-production, technology transfer, and the development of domestic industrial capacity, with spillover effects for innovation, high-value employment, and industrial competitiveness.

Key areas of recent cooperation include:

- **Integrated air and missile defense capabilities:** Romania continues to develop a layered air and missile defense architecture based on U.S.-origin systems, including Patriot, integrated within NATO command-and-control structures. These capabilities are supported by ongoing modernization, sustainment, and interoperability frameworks with U.S. partners, strengthening Romania's role in NATO's regional air defense posture. For instance, in 2025, Romania signed two FMS contracts (Foreign Military Sales) totaling approx. USD 450 million for radar, C2 systems, launchers and support equipment for Patriot air defense and a replacement Patriot system. American defense contractors continue to partner with local defense companies as part of global supply chain networks, supporting domestic defense-industrial base development.
- **Training, interoperability, and regional capability hubs:** Romania has strengthened its role as a regional training and interoperability hub, including through F-16 pilot training cooperation involving NATO partners and U.S. industry support. These initiatives enhance readiness, standardization, and joint operational capacity across allied air forces, while positioning Romania as a key contributor to NATO training infrastructure.

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