THE LISTENING ROOM — SOCIAL INTELLIGENCE LAB

THE ROMANIAN BEHAVIOR INDEX

QUARTERLY Q2 2026 · PILLAR 03 — ECONOMY

A growth model built on spending the country never learned to save — meeting the highest inflation in the Union.

AGGREGATE-ONLY
GDPR-COMPLIANT BY DESIGN
NO INDIVIDUAL PROFILING

Economy

For a decade Romanians called the economy bad while their spending powered its growth. In 2025 the spending finally stopped — consumption's contribution fell to near zero, the economy stalled, and the country met its oldest fear with the thinnest of cushions.

NATIONAL SNAPSHOT · ECONOMY · Q2 2026

49.8

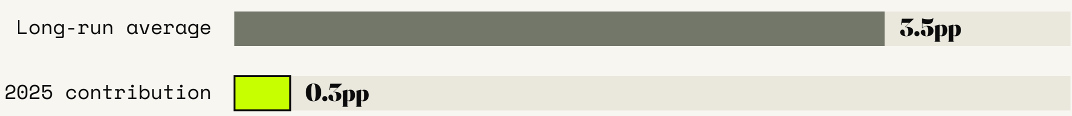
OUT OF 100

EMERGENT · RANGE 45-54

The consumption engine cut out.

The household-resilience reading sits at 49.8 — grim sentiment (41) resting on a thin material buffer (57). The pillar's finding is a decade-long gap that just closed: Romanians always said the economy was bad; in 2025 their spending finally agreed.

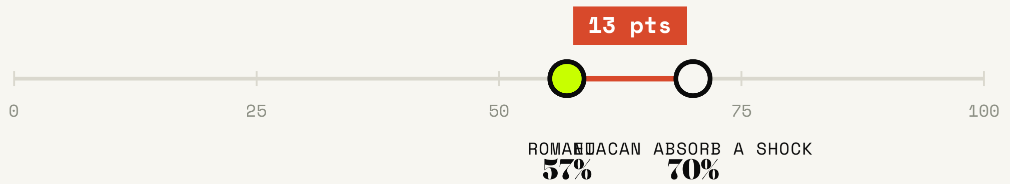
THE GAP THAT CLOSED — CONSUMPTION'S CONTRIBUTION TO GDP GROWTH (PP)



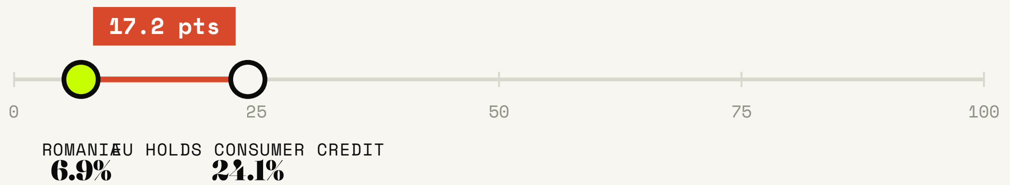
Long-run household-consumption contribution ~3-4pp; 2025 delivered 0.3pp. E4 · ING / national accounts. ●●○

AND TWO GAPS AGAINST THE EU — THE CUSHION BENEATH THE MODEL

GAP 01



GAP 02



Lime = Romania · hollow = EU average. Sources E1 (Eurostat SILC).

ATTITUDE · WHAT ROMANIANS DECLARE · ●●●

Pessimism, finally vindicated.

Economic gloom is not new in Romania — it is close to a permanent condition. What is new is that the hard data has stopped contradicting it.

A clear majority, 59%, rate the national economy as bad, and around 70% say the country is on the wrong track. Tellingly, Romanians judge the EU economy more kindly than their own (39% call it good) — the same outward-facing confidence seen in the Trust pillar. The mood is not anti-market; it is a verdict on the national management of the economy.

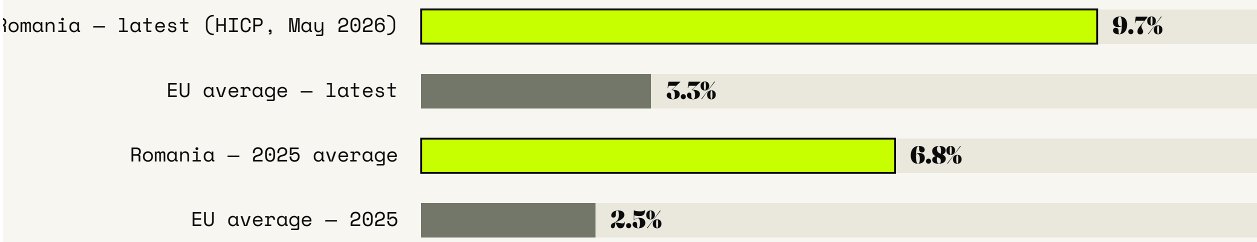
E2 Eurobarometer EB103, Spring 2025 ●●● · wrong-track: INSCOP, Jan 2026 ●●●.

BEHAVIOUR & CONDITION · WHAT THE NUMBERS DO · ●●●

Highest inflation in the Union, thinnest cushion beneath it.

Two facts define the Romanian household's year: prices rose faster than anywhere else in the EU, and there was almost nothing set aside to absorb it.

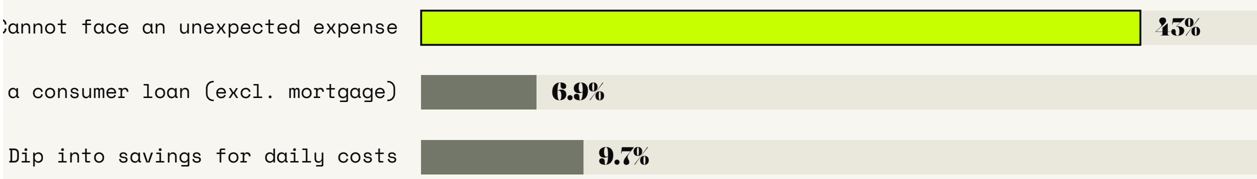
Inflation — Romania vs. the EU



Romania has held the EU's highest inflation rate throughout — a 6.8% annual average in 2025 against 2.5% for the EU, and near 9.7% into 2026. Frozen public wages and pensions, higher VAT and the removal of energy caps compounded the squeeze on real income.

E1 · Eurostat HICP. ●●●

The household has no buffer



Around **43%** of Romanians cannot cover an unexpected expense, among the EU's five highest in 2024 (down from a 47.3% peak in 2021). Only **6.9%** hold a consumer loan, the lowest share in the Union, while roughly **9.7%** dip into savings just to meet daily costs. Growth ran at 0.7% in 2025 and turned negative in the second half; unemployment rose from 5.3% to 6.3%.

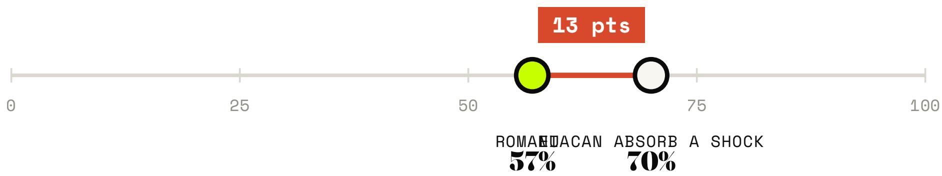
E1 Eurostat EU-SILC (inability to face unexpected expenses, 2024, ilc_mdes04; consumer credit 2020) ●●● · E3 EC/OECD/ World Bank ●●●.

THE GAPS · WHERE STRATEGY LIVES

A model that depends on households that can't afford it.

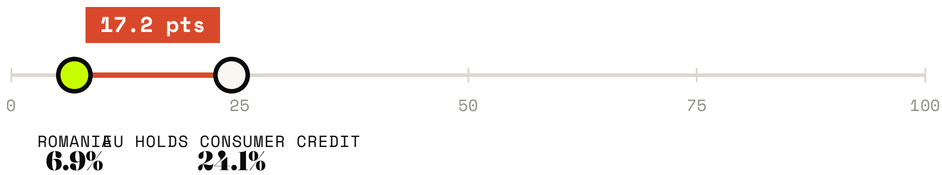
Household consumption is **63%** of Romania's GDP — one of the most consumption-dependent structures in the EU. The gaps below show the fragility underneath that dependence: a thinner shock buffer and far less formal credit than the EU norm. When incomes were squeezed in 2025, there was no slack to draw on, and the engine stalled.

GAP 01 · 13 POINTS · E1



The most consumption-dependent economy sits on the thinnest household cushion.

GAP 02 · 17.2 POINTS · E1



A cash-bound financial life — little formal buffer, in either direction.

SO WHAT — FOR THE PEOPLE WHO BUY THIS

Brands & retail: the Romanian consumer is trading down and delaying, not disappearing — value, essentials and payment flexibility matter more than aspiration in this phase. **Finance & policy:** the low credit and savings base is both a vulnerability and an opening — households carry little debt, so responsibly-designed, trusted financial products meet a genuinely under-served market rather than a saturated one.

SIGNAL · WHERE THE SQUEEZE BITES · THE QUARTERLY LAYER

The pressure is uneven.

Inflation and fragility do not fall evenly. Food and energy — the categories that rose fastest — weigh most on lower-income, rural and older households, precisely those with the least buffer and the least access to credit to smooth the shock.

MOST EXPOSED TO THE SQUEEZE	BETTER INSULATED
Lower-income & fixed-income (pensioners)	Higher-income urban employees
Rural households	Bucharest & large cities
Single-person & single-parent homes	Dual-earner households

E1 · Eurostat SILC household-type breakdowns; HICP by category. Aggregate segments only. ●●●

WHAT MOVES NEXT QUARTER

Inflation, GDP and labour-market prints refresh monthly (Eurostat, INS, NBR); household-vulnerability cuts refresh annually. Between releases, the quarterly delta comes from The Listening Room's aggregate discourse layer — cost-of-living salience, category-level price anxiety and trading-down signals. No movement is asserted without a dated source behind it.

METHODOLOGY · INDEX CONSTRUCTION FOR THE ECONOMY PILLAR

How the 49.8 was built.

The Economy sub-index is a household-resilience reading: one representative attitude (economic sentiment) and one material condition (the share able to absorb a financial shock), each a 0–100 share, combined as a disclosed weighted mean. Macro indicators (inflation, GDP, unemployment) are not folded into the score; they are reported directly and used to frame the gaps, because they are rates, not population shares, and mixing the two would be false precision.

COMPONENT	SIDE	VALUE	WEIGHT	CONTRIBUTION	SRC	CONF
Economic sentiment (not rating economy bad)	Attitude	41	0.45	18.45	E2	●●●
Household buffer (can absorb a shock)	Condition	57	0.55	31.35	E1	●●●
			RBI-ECONOMY	**49.8**	range 45–54	

Ranges express uncertainty from mixed source confidence, not statistical confidence intervals.

Limitations

The score rests on two inputs, so its band is deliberately wide. The buffer figure is a single point within the 40–44% band Romania's series has occupied (Eurostat 2024 places it among the EU's five highest, above 40%). Consumption contribution is bank-estimated (E4), flagged accordingly.

Ethics & compliance

All inputs are official statistics or published representative surveys. The Listening Room's discourse layer is GDPR-compliant and aggregate-only: synthesised signal, never linked to an identifiable person.

SOURCES & PROVENANCE

Every number, traced.

REF	SOURCE	CONF
E1	**Eurostat — HICP & household financial vulnerability** Harmonised Index of Consumer Prices (HICP), annual average; inability to face unexpected expenses (EU-SILC, ilc_mdes04, 2024); consumer credit and use of savings (EU-SILC, 2020).	●●●
E2	**Eurobarometer — Standard EB103, Spring 2025** Perceptions of the national and EU economy; Romania read.	●●●
E3	**European Commission / OECD / World Bank** European Commission economic forecasts (2025), OECD and World Bank: real GDP growth and unemployment, 2024–2026.	●●●
E4	**ING Research / national accounts** ING Research (consumption contribution-to-growth estimate); Eurostat/INS national accounts (consumption share of GDP).	●●○

●●● representative / official · ●●○ indicative · ●○○ directional.

The Romanian Behavior Index is a product of The Listening Room — social intelligence lab. Aggregate-only · GDPR-compliant by design · no individual profiling.

The gap is the story.

This issue — Pillar 01 AI · Pillar 02 Trust · Pillar 03 Economy · next: Pillar 04 Work.