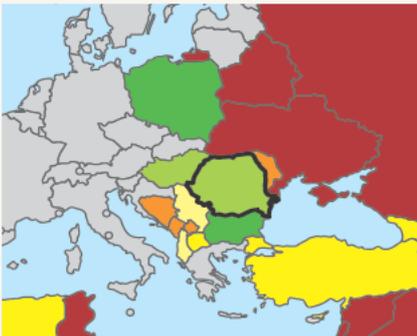
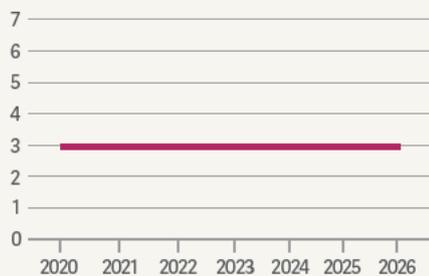


Basic facts (2025)

Population: 19 million
 GDP, nominal: USD 423 billion
 GDP/capita: USD 22 436



The country risk categories are arranged on a scale from 0 to 7. The lower the figure, the better the country's creditworthiness

Country classification history

Source: EKN

Strengths

- + EU and NATO membership
- + High-income country with a diversified economy
- + Moderate debt levels, albeit rising

Weaknesses

- Budget and current account deficits
- Institutional constraints
- Geopolitical risk linked to proximity to Ukraine

Diversified economy with EU anchor

Romania has a diversified economy in which trade, tourism and manufacturing are the largest sectors, each accounting for just over 20 per cent. Compared with other EU countries, Romania also has a relatively large agricultural sector as well as a significant IT industry.

Foreign trade is an important component of the economy but compared with smaller countries in the region Romania is less vulnerable to external shocks thanks to its size and economic diversity. The largest export sectors are machinery and transport equipment, accounting for 45 per cent of total exports, and metals and mineral products, accounting for just over 15 per cent.

The largest export market is the EU, accounting for just over 70 per cent. This is followed by the United Kingdom with nine per cent, and the United States with seven per cent, meaning that the direct effects of US tariffs are expected to be limited.

Romania's EU membership provides an important policy anchor and serves as a control mechanism that reduces transfer risk. The country has not yet met the criteria for euro adoption, but joining the euro area is not considered to be far off.

Increasing political stability

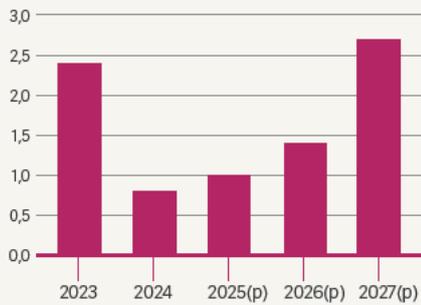
GDP growth was weaker than expected in 2024. Forecasts had pointed to growth of around two per cent, but the outcome was below one per cent. Political turbulence during the latter part of 2024 weighed on economic activity, and projections for public debt have also been revised upwards. For 2025–2026, growth is expected to amount to just over one per cent, compared with earlier forecasts of around 3.5 per cent.

Romania's public debt remains relatively low but is on a rising trend. Public debt as a share of GDP is expected to increase from around 50 per cent in 2022 to about 64 per cent in 2026. One reason is structural weaknesses in the form of unfunded expenditure, which contribute to deficits in both the budget and the current account and therefore increase borrowing needs.

Romania borders both Ukraine and Moldova, which entails security risks in light of Russia's invasion of Ukraine and threats directed at Moldova. Romania's membership of NATO reduces the risk of a direct attack, but the risk of cyber and hybrid attacks has increased.

A Russian disinformation campaign was reported to be behind the country's constitutional court annulling the presidential election in December 2024, just days before the second round was due to take place. The election was rerun in full in spring 2025, when the pro-EU candidate Nicușor Dan emerged victorious in the second round. He subsequently formed a coalition government of centrist parties supporting Ukraine and closer cooperation with the EU. After a period of political turbulence, the political situation now appears to have stabilised.

Real GDP growth (constant prices, % per annum)



Source: IMFWEQ, Macrobond

Business environment



Ranking from 0 (worst) to 100 (best)

Source: The World Bank, Macrobond

Swedish export to Romania

	MSEK
2025	na
2024	6 664
2023	7 180
2022	6 183
2021	4 429

Source: SCB

EKN:s exposure

	MSEK
Guarantees	1622
Offers	0,7

Business environment

Romania's banking system is well capitalised, and the share of non-performing loans is relatively low. Banks are largely funded through deposits, which contributes to financial stability. However, around one third of deposits are denominated in foreign currency, which represents a vulnerability. The country's three largest banks account for around 40 per cent of the banking system's assets.

Romania's business environment benefits from EU membership and, since January 2025, Romania together with Bulgaria has become a full member of the EU's passport-free Schengen area.

The country's judiciary is formally independent, but there are reports that judges and prosecutors are exposed to pressure from politicians and business interests, and corruption remains a widespread problem.

In EKN's business assessment, account is taken of the risk of adverse impacts on human rights. EKN focuses on the potential impact of the activities in which the exported goods will be used. In this context, issues such as working conditions, child and forced labour, excessive use of force by security services, indigenous peoples' rights and land rights are of particular importance.

In Romania, the risks of human rights violations relevant to business operations are assessed to be higher than the average in Europe and among OECD high-income countries.

EKN's policy

EKN classifies Romania in country risk category 3 of 7. Under EU competition rules, EKN and other export credit agencies may not cover payment risks (with the exception of letter of credit guarantees) for transactions with a total risk period (credit period plus manufacturing period) of less than two years. Otherwise, normal risk assessment applies, meaning that transactions are assessed on their own merits without general restrictions beyond the standard risk evaluation.

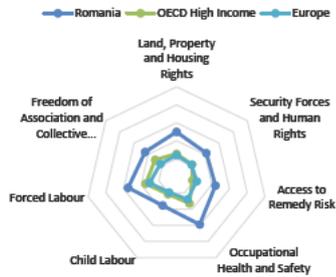
EKN's commitment and experience

Historically, EKN's guarantees to Romania have covered only a small number of transactions each year. In 2023 and 2024, however, the volume of guarantees increased significantly, rising from a few million kronor in 2022 to nearly SEK 2 billion in 2024. In 2025 only one transaction has been completed, meaning that overall exposure has declined somewhat. The increase in guarantees reflects a small number of transactions with private buyers, mainly in the telecommunications sector.

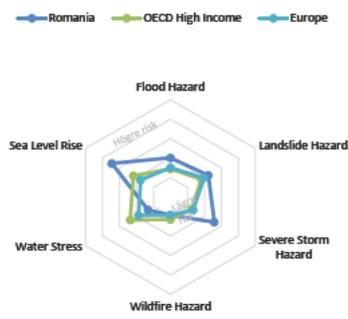
EKN has experience only of private buyers. Over the past five years, EKN has guaranteed an average of three transactions per year. Occasional payment delays occur, but most are settled within one to two months. Since 2020, claims payments have been made in three transactions, corresponding to SEK 2 million. Recoveries from previous claims payments amount to more than twice that sum.

Romania

Risk profile human rights



Risk profile climate risks



The foregoing chart information was obtained from Verisk Maplecroft*

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