

Romania 'BBB-/A-3' Ratings Affirmed; Outlook Negative

October 2, 2026

Overview

- Despite the absence of an agreement to form a new government since the May dissolution, Romania's 2026 fiscal consolidation remains on track, and over 90% of its Recovery and Resilience Facility (RRF) allocations were secured through September via ad-hoc legislative measures.
- We expect fiscal consolidation through 2027-2028 to be anchored by the EU's excessive deficit procedure, and in the near term we believe that necessary 2026 budget revisions and an agreed 2027 social spending indexation will drive some political cooperation.
- The post-pandemic structural erosion of Romania's fiscal and external balance sheets has heightened exposure to rising interest rates and shifting investor sentiment; consequently, establishing a government with a strong and supported policy framework is essential to prevent further vulnerabilities.
- We affirmed our 'BBB-/A-3' long- and short-term sovereign credit ratings on Romania. The outlook remains negative.

Rating Action

On Oct. 2, 2026, S&P Global Ratings affirmed its 'BBB-/A-3' long- and short-term foreign and local currency sovereign credit ratings on Romania. The outlook remains negative.

Outlook

The negative outlook reflects our view that implementation risks relating to the consolidation of Romania's public finances and the narrowing of its external deficits remain elevated. The outlook also reflects Romania's susceptibility to shifts in investor confidence, due to sizable external financing needs and elevated nonresident holdings of government debt.

Downside scenario

We could lower our ratings on Romania if the protracted government formation process following the collapse of the coalition in May 2026 could hinder fiscal deficit reduction in 2027 and 2028.

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We see risks that a failure to implement a credible fiscal and policy path would not only jeopardize budgetary consolidation but could also heighten broader risks, such as deteriorating investor sentiment, increased funding costs, and amplified balance of payments pressures.

We could also consider a downgrade if external pressures intensify--for example, if energy market dislocations derail Romania's medium-term inflation expectations while materially weakening growth, the balance of payments, and fiscal outcomes.

Upside scenario

We could revise the outlook to stable if Romania's external and fiscal deficits narrow, arresting the erosion of government and external balance sheets. This scenario would be supported by a credible medium-term policy plan--possibly anchored in a broad-based political consensus--alongside a rebound in economic growth.

Rationale

The rating affirmation reflects our near-term baseline expectation that Romania will successfully form a government that will adopt a credible budgetary framework for 2027-2028. Despite the political stalemate since May, including several failed confidence votes for various prime minister nominees, fiscal consolidation and EU fund absorption have remained on track for 2026. Romanian policymakers successfully advanced legislation over the summer to unlock the majority of RRF funds. This has driven a peak in EU inflows this year, supporting an exceptionally high public investment budget of 8.5% of GDP, with RRF absorption rates exceeding 90% for grants and 95% for loans. We forecast EU inflow funds at about 3.5% of GDP in 2026, assisting a significant part of Romania's elevated external funding requirements while providing the fiscal reprieve necessary to implement public sector investments--which is the main support to economic activity this year.

However, a prolonged political deadlock and the risk of suboptimal, last-minute policy compromises could threaten the projected reduction in Romania's twin deficits through 2029.

Legislative paralysis is costing Romania €750 million in RRF grants due to the failure to pass a unitary public wage law. Without a durable framework to manage the public-sector wage bill (which represented almost 25% of expenditure in 2025), the fiscal outlook remains clouded by conflicting statements from mainstream parties. The lack of visibility regarding public wage increases poses a risk as the 2028 elections approach since increased political fragmentation could result in election-related fiscal slippage--historically about 1.3% of GDP--that would undermine the credibility of the deficit reduction path agreed upon with EU authorities under the excessive deficit procedure.

Romania's external vulnerabilities persist. We forecast a current account deficit of 7.5% of GDP in 2026, which will remain about 1 percentage point above our fiscal deficit path through 2029. Despite narrowing fiscal deficits, the current account balance is increasingly pressured by the winding primary income account driven by rising interest payments on the increasing stock of external debt. With foreign direct investment (FDI) also trending lower, the quality of external financing is a concern, making stabilizing the political environment and ensuring continued EU fund inflows key to meeting the country's elevated gross external funding needs.

Institutional and economic profile: Confrontational politics impedes policy predictability

- Confrontational politics and frequent last-minute policy compromises could undermine the predictability of Romania's medium-term fiscal and policy path.
- While EU fund inflows will moderate next year after the 2026 RRF peak, investment support will remain important through the remaining 2021-2027 Multiannual Financial Framework (MFF) cohesion policy allocations and the €16.8 billion SAFE program.
- We forecast Romania's economy will contract by 0.5% in 2026 as fiscal consolidation, elevated energy-driven inflation, and falling real wages suppress private consumption with EU-funded investments as the only meaningful counterweight.

Our baseline assumption is that Romania will present a credible fiscal plan for 2027-2028.

Romania's political landscape remains characterized by instability as no government has yet been formed following the collapse of the Bolojan government in May. Despite the failure of multiple prime minister nominees to secure a mandate, President Nicușor Dan has resisted calls for snap elections. Early elections remain unlikely given that Romania has not held snap parliamentary elections in its post-communist history. Current opinion polls suggest that only the opposition right-wing Alliance for the Union of Romanians party--which holds about 20% of parliamentary seats but is polling at almost 40%--would tangibly benefit from early election. While Parliament has managed to advance essential legislation to facilitate high RRF fund absorption and support a large public investment budget (8.5% of GDP), the lack of a functional government hinders predictability of reforms and clouds medium-term fiscal governance. Historically, Romania's fiscal deficits have widened by an estimated at 1.3% of GDP in election years.

While we expect Romania's EU fund inflows to reduce from the record levels seen this year--when we project RRF absorption to reach approximately €10.65 billion (about 2% of GDP)--they will remain important in the coming years. Following the conclusion of the RRF this year, allocations from the 2021-2027 MFF and the SAFE program will become increasingly important in supporting investment in 2027 and beyond. Romania has about €31.0 billion allocated through cohesion policy, of which only €11.3 billion (36.5%) has been drawn to date. In addition to its cohesion policy envelopes, Romania will also have access to €16.8 billion in low-interest EU loans between 2026 and 2030 under the SAFE program, which aims to kick-start and coordinate defense spending among European NATO members.

We project Romania's economy will contract by 0.5% as fiscal consolidation and elevated inflation--partly driven by global energy shocks--weigh on private consumption. We expect a rebound to 2.25% growth in 2027, supported by recovering consumption and a reduced fiscal impulse. While we expect public sector investment to decline by approximately 2% of GDP alongside tapering EU inflows, we anticipate a rebound in private sector investment to partially offset this gap. Our outlook remains subject to risks from persistent inflation, unclear domestic policy environment, and geopolitical tensions.

We expect the Neptun Deep gas field to bolster Romania's macroeconomic profile, although the positive effects will be spread over a few years. Scheduled to come online in first-quarter 2027, the €4 billion project--a joint venture between private entities and state-owned Romgaz--could position Romania as a leading EU gas producer. Beyond enhancing domestic energy security and reducing import dependency, we believe the project will support growth through increased industrial activity. That said, we think the field's primary impact will be through its contribution to Romania's external accounts, supporting stronger exports.

Romania's economy continues to face several longer-term challenges, including adverse demographic trends. The declining working-age population could increasingly drag on growth,

absent reform efforts to address skill mismatches or improve the business environment, and ultimately slow emigration. Over the past decade, Romania's working-age population has decreased by about 1.1% per year, and we expect this will moderate only marginally over the next few years.

Flexibility and performance profile: Narrowing fiscal deficits, but rising debt-servicing costs

- Romania's budget for 2027 will likely balance a reduction in capital expenditure with a prudent indexation of public wages and pensions.
- We forecast Romania's external deficits to remain wide and exceed the fiscal deficit by about 1 percentage point of GDP through 2029.
- High inflation and exchange rate pressures will likely constrain the National Bank of Romania, preventing monetary easing in the near term.

We project a full-year general government fiscal deficit of 6.25% of GDP in 2026, down from 7.9% of GDP in 2025 and 9.3% of GDP in 2024. Multiple reform packages introduced over 2025-2026 resulted in fiscal gains--including value-added tax increases, excise duty hikes, freezes to wages and pensions, and adjustments to corporate income tax. These efforts have produced steady fiscal consolidation as well as a contraction in government spending in nominal terms, despite the slowing economy. This contraction was driven by cost containment measures including a freeze on public wages and pensions legislated last year.

While the fiscal measures for 2026 are clear, the budgets for 2027 and 2028 remain more uncertain. We expect Romania to advance its budgetary consolidation in accordance with the requirements of the ongoing EU excessive deficit procedure, which the country entered in 2020. We expect the 2027 fiscal effort to focus on the expenditure side, specifically through controlled increases to public wages and pensions, following a two-year freeze. However, this must be balanced against Romania's medium-term fiscal structural plan agreed with the European Commission, which targets a reduction in the public sector wage bill of at least 1.5 percentage points of GDP by 2031. With this in mind, we see little room for wage or pension increases to significantly outpace nominal GDP growth during 2027-2028.

We forecast Romania's general government deficit to reach 5.8% of GDP in 2027 and continue to 5.0% of GDP in 2028. While reducing, we forecast these deficits will push Romania's net general government debt to 60% of GDP by 2027, up from 52% at year-end 2025. We consider Romania's debt position to be pressured by increasing funding costs, with the yield on government 10-year securities of about 7.4%, compared with our estimation of an effective interest rate on government debt at 5.6% at year-end 2025. Additionally, shallow domestic markets have forced a reliance on external financing. We forecast Romania's interest bill will continue increasing, from slightly above 2.0% of GDP in 2024, to an estimated 3.2% in 2026, and to 3.5% by 2028, pushing the interest bill close to 10% of government revenues by the end of 2028.

We expect Romania's current account to remain structurally wide, even as the headline government deficit improves. We forecast the current account deficit to reach 7.5% of GDP in 2026 before narrowing to 7.0% in 2027, maintaining a gap of approximately 1 percentage point of GDP above the fiscal deficit through 2029. We believe this deficit is exacerbated by external structural shifts rather than domestic consumption--specifically rising interest payments on a significantly larger external debt stock (which stood at €125.6 billion by 2025, up from €67 billion in 2022). In 2026, a worsening terms-of-trade position has also contributed to the deficit.

However, we expect the Neptun Deep offshore gas field to support export receipts from 2027 and the overall external financing mix to be supported by EU fund inflows, sustaining robust net international central bank reserves. We estimate that nondebt-creating inflows (EU grants and net FDI) could cover approximately 50% of the current account deficit on average over 2027-2029. Despite these safeguards, we expect Romania's external debt net of external liquid assets will increase from 52% of current account receipts in 2025 to 60% by 2029.

Tax hikes, a weaker Romanian leu, and energy-related spillovers have contributed to elevated inflation. While we expect headline harmonized index of consumer prices (HICP) to fall in second-half 2027 due to favorable base effects, underlying inflation remains sticky. Specifically, we observe that core inflation--particularly in market services--has entered double digits as firms pass on higher labor, energy, and import costs. We forecast HICP to average 8.3% in 2026, which we believe will preclude near-term easing from the National Bank of Romania. We expect inflation to return to its target range (2.5% plus or minus 1 percentage point) in 2028.

Predominantly foreign-owned, Romania's banking sector remains resilient, though pockets of risk remain. In first-quarter 2026, the nonperforming loan ratio increased slightly to 2.8%, while bank profits continued normalizing from their 2023 peak. Capital and liquidity ratios remain healthy and sit slightly above the Central and Eastern European average, although additional permanent bank levies affect banks' capital generation through lower retained earnings. Loans to the private sector remain near 22% of GDP, reflecting one of the lowest financial intermediation levels across Europe. The financial sector's stability could be tested by significant foreign currency loan exposures, rising corporate indebtedness, and elevated exposure of government securities, if related risks were to materialize.

Romania--Selected Indicators

	2020	2021	2022	2023	2024	2025	2026bc	2027bc	2028bc	2029bc
Economic indicators (%)										
Nominal GDP (bil. RON)	1,063.7	1,186.0	1,384.6	1,590.8	1,759.2	1,916.4	2,045.1	2,174.7	2,312.7	2,447.5
Nominal GDP (bil. \$)	250.6	285.1	295.3	347.8	382.6	428.7	449.5	475.9	519.7	556.3
GDP per capita (000s \$)	13.0	14.9	15.5	18.3	20.1	22.5	23.6	25.0	27.4	29.3
Real GDP growth	(3.6)	5.6	4.2	2.3	0.9	0.7	(0.5)	2.3	2.5	2.3
Real GDP per capita growth	(3.2)	6.3	5.1	2.2	0.9	0.8	(0.4)	2.4	2.6	2.4
Real investment growth	(0.5)	4.0	5.4	12.3	(2.5)	3.4	5.0	1.3	2.0	2.3
Investment/GDP	24.3	26.4	27.1	26.2	25.0	25.9	26.9	26.3	26.0	25.8
Savings/GDP	19.2	19.2	17.5	19.5	16.8	18.0	19.3	19.4	19.7	20.0
Exports/GDP	37.0	40.7	43.5	39.2	35.6	35.5	33.5	33.0	32.6	32.2
Real exports growth	(9.5)	12.6	9.3	(1.4)	(2.5)	4.3	0.3	2.5	2.5	2.0
Unemployment rate	6.1	5.6	5.6	5.6	5.4	6.1	6.1	5.9	5.8	5.5
External indicators (%)										
Current account balance/GDP	(5.1)	(7.2)	(9.6)	(6.7)	(8.2)	(7.9)	(7.5)	(6.9)	(6.4)	(5.9)

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Romania--Selected Indicators

Current account balance/CARs	(12.1)	(15.8)	(19.6)	(15.0)	(20.2)	(19.5)	(19.7)	(18.4)	(17.3)	(16.2)
CARs/GDP	42.4	45.8	48.7	44.7	40.5	40.5	38.2	37.6	36.8	36.2
Trade balance/GDP	(8.6)	(9.6)	(11.4)	(9.0)	(9.3)	(8.6)	(8.5)	(8.1)	(7.7)	(7.4)
Net FDI/GDP	1.4	3.7	3.3	2.0	1.3	2.0	1.3	1.8	2.0	1.7
Net portfolio equity inflow/GDP	(0.5)	(0.1)	(0.4)	(0.1)	(0.5)	(0.4)	(0.2)	(0.2)	(0.2)	(0.2)
Gross external financing needs/CARs plus usable reserves	101.2	102.0	106.8	103.4	100.9	103.1	99.7	99.7	99.4	99.0
Narrow net external debt/CARs	44.6	34.6	31.7	36.4	42.1	52.4	55.4	57.0	56.3	56.8
Narrow net external debt/CAPs	39.8	29.8	26.5	31.7	35.1	43.9	46.3	48.1	48.0	48.9
Net external liabilities/CARs	121.6	95.3	85.9	92.2	95.4	110.4	117.7	122.2	123.2	124.8
Net external liabilities/CAPs	108.5	82.3	71.8	80.2	79.4	92.4	98.3	103.2	105.0	107.4
Short-term external debt by remaining maturity/CARs	25.8	25.2	23.3	23.8	26.4	24.5	30.5	30.8	29.4	29.3
Usable reserves/CAPs (months)	3.9	4.0	3.4	3.6	4.5	4.0	5.1	5.0	4.9	4.9
Usable reserves (Mil. \$)	49,898.8	48,784.9	53,028.8	70,108.8	68,716.3	87,135.4	88,804.1	90,996.9	94,490.2	97,900.0

Fiscal indicators (general government %)

Balance/GDP	(9.3)	(7.2)	(6.5)	(6.6)	(9.3)	(7.9)	(6.3)	(5.8)	(5.0)	(4.5)
Change in net debt/GDP	9.7	7.0	5.2	5.6	9.1	8.5	5.9	6.3	6.0	4.5
Primary balance/GDP	(7.9)	(5.7)	(5.0)	(4.6)	(6.8)	(5.0)	(3.0)	(2.4)	(1.6)	(1.0)
Revenue/GDP	32.5	32.8	34.4	34.5	34.0	35.5	35.6	35.5	35.6	35.7
Expenditures/GDP	41.7	40.0	40.9	41.1	43.3	43.3	41.9	41.3	40.6	40.2
Interest/revenues	4.3	4.5	4.4	5.9	7.1	8.0	9.1	9.4	9.6	9.9
Debt/GDP	46.9	48.6	48.1	49.3	54.8	59.4	61.0	63.5	65.6	66.3
Debt/revenues	144.5	148.2	139.7	143.0	161.2	167.4	171.4	178.8	184.2	186.0
Net debt/GDP	41.6	44.2	43.1	43.1	48.1	52.7	55.2	58.3	60.8	61.9
Liquid assets/GDP	5.3	4.4	5.0	6.2	6.8	6.7	5.8	5.2	4.8	4.4

Monetary indicators (%)

CPI growth	2.3	4.1	12.0	9.8	5.8	6.8	8.3	5.5	4.3	3.5
GDP deflator growth	4.1	5.6	12.1	12.4	9.6	8.2	7.3	4.0	3.8	3.5
Exchange rate, year-end (RON/\$)	4.0	4.4	4.6	4.5	4.8	4.3	4.6	4.6	4.5	4.4

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Romania--Selected Indicators

Banks' claims on resident non-gov't sector growth	5.0	14.2	11.2	5.9	8.1	5.8	8.0	8.0	8.0	8.0
Banks' claims on resident non-gov't sector/GDP	25.9	26.5	25.2	23.3	22.7	22.1	22.3	22.7	23.0	23.5
Foreign currency share of claims by banks on residents	31.3	28.5	32.4	33.1	31.6	33.6	31.5	31.5	31.50	31.50
Foreign currency share of residents' bank deposits	34.8	35.0	34.2	30.1	29.8	31.4	30	30	30	30
Real effective exchange rate growth	1.4	1.0	3.7	5.4	2.6	3.9	N/A	N/A	N/A	N/A

Sources: Eurostat (economic indicators), Bank of Romania and IMF (monetary indicators), Eurostat (fiscal and debt indicators), and National Bank of Romania (external indicators).

Adjustments: No data adjustments applied.

Definitions: Savings is defined as investment plus the current account surplus (deficit). Investment is defined as expenditure on capital goods, including plant, equipment, and housing, plus the change in inventories. Banks are other depository corporations other than the central bank, whose liabilities are included in the national definition of broad money. Gross external financing needs are defined as current account payments plus short-term external debt at the end of the prior year plus nonresident deposits at the end of the prior year plus long-term external debt maturing within the year. Narrow net external debt is defined as the stock of foreign and local currency public- and private- sector borrowings from nonresidents minus official reserves minus public-sector liquid claims on nonresidents minus financial-sector loans to, deposits with, or investments in nonresident entities. A negative number indicates net external lending. N/A- Not applicable. RON--Romanian leu. CARs--Current account receipts. FDI--Foreign direct investment. CAPs--Current account payments. The data and ratios above result from S&P Global Ratings' own calculations, drawing on national as well as international sources, reflecting S&P Global Ratings' independent view on the timeliness, coverage, accuracy, credibility, and usability of available information.

Romania--Rating component scores

Key rating factors	Score	Explanation
Institutional assessment	4	Policy choices over the past few years have led to very procyclical fiscal policies and have therefore weakened support for sustainable public finances. The country suffers from weak transparency, owing to political interference that undermines institutional independence.
Economic assessment	3	Based on GDP per capita (\$) and trends as per the Selected Indicators table.
External assessment	3	The Romanian leu is neither a reserve nor an actively traded currency. Based on narrow net external debt and gross external financing needs as per the Selected Indicators table.
Fiscal assessment: flexibility and performance	5	Based on the change in net general government debt (% of GDP) as per the Selected Indicators table.
Fiscal assessment: debt burden	5	Based on net general government debt (% of GDP) and general government (GG) interest paid/GG revenue as per the Selected Indicators table.
		Bank sector exposure to government sector stands at over 20% of assets.
		Over 40% of government debt is denominated in foreign currency.
Monetary assessment	3	Managed float. Since 2005, the National Bank of Romania has targeted inflation but has not moved to a full inflation targeting framework. It therefore intervenes in foreign exchange markets. The

Romania--Rating component scores

Key rating factors	Score	Explanation
		central bank enjoys operational independence, with market-based instruments.
Indicative rating	bbb-	As per table 1 of "Sovereign Rating Methodology."
Notches of supplemental adjustments and flexibility	0	
Final rating		
Foreign currency	BBB-	
Notches of uplift	0	
Local currency	BBB-	

S&P Global Ratings' analysis of sovereign creditworthiness rests on its assessment and scoring of five key rating factors: (i) institutional assessment; (ii) economic assessment; (iii) external assessment; (iv) the average of fiscal flexibility and performance, and debt burden; and (v) monetary assessment. Each of the factors is assessed on a continuum spanning from 1 (strongest) to 6 (weakest). S&P Global Ratings' "Sovereign Rating Methodology," published on Dec. 18, 2017, details how we derive and combine the scores and then derive the sovereign foreign currency rating. In accordance with S&P Global Ratings' sovereign ratings methodology, a change in score does not in all cases lead to a change in the rating, nor is a change in the rating necessarily predicated on changes in one or more of the scores. In determining the final rating the committee can make use of the flexibility afforded by §15 and §§126-128 of the rating methodology.

Related Criteria

- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [Criteria | Governments | Sovereigns: Sovereign Rating Methodology](#), Dec. 18, 2017
- [General Criteria: Methodology For Linking Long-Term And Short-Term Ratings](#), April 7, 2017
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011
- [General Criteria: Methodology: Criteria For Determining Transfer And Convertibility Assessments](#), May 18, 2009

Related Research

- [Sovereign Ratings History](#), Sept. 15, 2026
- [Sovereign Ratings List](#), Sept. 15, 2026
- [Sovereign Ratings Score Snapshot](#), Sept. 7, 2026
- [Sovereign Risk Indicators](#), July 14, 2026. Interactive version available at <https://www.spglobal.com/ratings/sri/>
- [Romania 'BBB-/A-3' Ratings Affirmed; Outlook Negative](#), May 15, 2026
- [Credit Conditions: Special Update: Time Compounds The Credit Implications Of The War](#), April 30, 2026
- [S&P Global Ratings Raises WTI and Brent Price Assumptions Amid Uncertainty Following Announced Ceasefire](#), April 10, 2026
- [Default, Transition, and Recovery: 2025 Annual Global Sovereign Default And Rating Transition Study](#), March 4, 2026

In accordance with our relevant policies and procedures, the Rating Committee was composed of analysts that are qualified to vote in the committee, with sufficient experience to convey the appropriate level of knowledge and understanding of the methodology applicable (see "Related Criteria"). At the onset of the committee, the chair confirmed that the information provided to the Rating Committee by the primary analyst had been distributed in a timely manner and was sufficient for Committee members to make an informed decision.

After the primary analyst gave opening remarks and explained the recommendation, the Committee discussed key rating factors and critical issues in accordance with the relevant criteria. Qualitative and quantitative risk factors were considered and discussed, looking at track-record and forecasts.

The committee's assessment of the key rating factors is reflected in the Rating Component Scores above.

The chair ensured every voting member was given the opportunity to articulate his/her opinion. The chair or designee reviewed the draft report to ensure consistency with the Committee decision. The views and the decision of the rating committee are summarized in the above rationale and outlook. The weighting of all rating factors is described in the methodology used in this rating action (see "Related Criteria").

Ratings List

Ratings List

Ratings Affirmed

Romania

Sovereign Credit Rating	BBB-/Negative/A-3
Transfer & Convertibility Assessment	A-
Senior Unsecured	BBB-
Short-Term Debt	A-3

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at <https://disclosure.spglobal.com/ratings/en/regulatory/ratings-criteria> for further information. A description of each of S&P Global Ratings' rating categories is contained in "S&P Global Ratings Definitions" at <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>. Complete ratings information is available to RatingsDirect subscribers at www.capitaliq.com. All ratings referenced herein can be found on S&P Global Ratings' public website at www.spglobal.com/ratings.

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