

Norway

Key Rating Drivers

Exceptionally Strong Fundamentals: Norway’s ‘AAA’ rating reflects its standout sovereign and external balance sheets, exceptional institutional strengths and very high GDP per capita. The surge in energy prices in 2022-2023 further accelerated growth of the sovereign’s fiscal and external buffers.

Strengthening Economy: The Norwegian economy grew by 2.1% in 2024, a strong rebound from practically 0% in 2023. This was driven by the normalisation of domestic demand, particularly household consumption. Falling inflation has boosted households’ real disposable income, like Scandinavian peers, and unemployment remained very low, at 2%. However, interest rate-sensitive investments remained weak.

Growth in Domestic Demand: Fitch Ratings expects the recovery of the domestic sectors to strengthen in 2025 and 2026, underpinning stronger growth of mainland GDP. The GDP growth forecast is 1.7% in both years. A slowdown in petroleum sector investment activity and external demand weakness will constrain GDP dynamics.

Very Large Sovereign Funds: The value of the Government Pension Fund Global (GPFG) assets was almost NOK20 trillion (USD1.8 trillion) at end-2024, nearly 5x non-oil GDP. Their value increased by NOK4 trillion, or 25%, in 2024, due to strong market performance and large petroleum inflows. Revenues from petroleum activities last year were NOK700 billion, compared with a peak of NOK1,300 billion in 2022.

Ample Fiscal Space: Norway’s internationally comparable overall budget surplus, including petroleum revenues, was 13.2% of GDP in 2024, exceptionally large, but well below the 25.6% peak in 2022. Maintaining domestic economic stability is the key fiscal policy priority amid increased external uncertainty.

The domestic fiscal rule is set for the structural non-oil budget balance, which does not include transfers from the GPFG. The government estimated in its recent 2025 budget revision that the structural non-oil deficit will be almost 13% of mainland trend GDP this year, equivalent to 2.7% of GPFG value. Norway’s fiscal rule sets a 3% target for annual transfers from the GPFG over the economic cycle, corresponding to its expected real return over the longer term.

Very Low Underlying Debt: The value of public debt securities was only 15% of GDP at end-2024, largely unchanged since 2022. The statistical gross general government debt figure increased to 55% of GDP in 2024, from a low of 36% in 2022. The increase in the reported debt figure is due to loans (almost 40% of GDP), which include the repo transactions related to GPFG portfolio management. These increases do not reflect the traditional fiscal and macroeconomic debt drivers and so it is not a direct risk to the ‘AAA’ rating.

Housing Market Rebounds: Nominal home prices started to increase in 1Q24, rising by 5% during the year. This indicates that the housing market has passed the turning point, as the adverse effect from tighter financing conditions and falling real incomes have started to ease, boosting housing demand.

Solid Banking Sector: Banks’ strong balance sheets, including solid capitalisation and low leverage and non-performing loans, mitigate financial sector vulnerabilities. Norwegian banks have remained profitable in recent years, benefiting from higher interest rates, loan growth and muted credit losses. In 2025, we expect higher but easily manageable loan impairment charges, and we expect problems to be fairly diversified by sector. Housing and commercial real estate loans (the majority of banks’ credit exposure) should perform well due to prudent underwriting.

This report does not constitute a new rating action for this issuer. It provides more detailed credit analysis than the previously published Rating Action Commentary, which can be found on www.fitchratings.com.

Ratings

Foreign Currency	
Long-Term IDR	AAA
Short-Term IDR	F1+
Local Currency	
Long-Term IDR	AAA
Short-Term IDR	F1+
Country Ceiling	AAA
Outlooks	
Long-Term Foreign-Currency IDR	Stable
Long-Term Local-Currency IDR	Stable

Highest ESG Relevance Scores

Environmental	3
Social	4
Governance	5

Rating Derivation

Sovereign Rating Model (SRM)	AAA
Qualitative Overlay (QO)	0
Structural features	0
Macroeconomic	0
Public finances	0
External finances	0
Long-Term Foreign-Currency IDR	AAA
Source: Fitch Ratings	

Data

	2024
GDP (USDbn)	492
Population (m)	5.5
Source: Fitch Ratings	

Applicable Criteria

[Sovereign Rating Criteria \(October 2024\)](#)
[Country Ceiling Criteria \(July 2023\)](#)

Related Research

[Fitch Affirms Norway at ‘AAA’; Outlook Stable \(June 2025\)](#)
[Global Economic Outlook – April 2025 Update](#)
[Interactive Sovereign Rating Model](#)
[Fitch Fiscal Index – Analytical Tool](#)
[Click here for more Fitch Ratings content on Norway](#)

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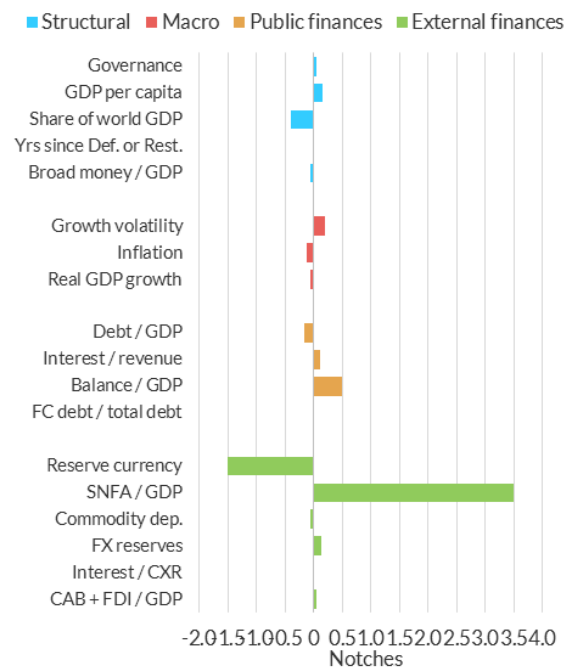
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Rating Summary

Long-Term Foreign-Currency Issuer Default Rating: AAA

Sovereign Rating Model: AAA

Contribution of variables, relative to AAA median



Qualitative Overlay: 0

Adjustments relative to SRM data and output

Structural features: No adjustment.

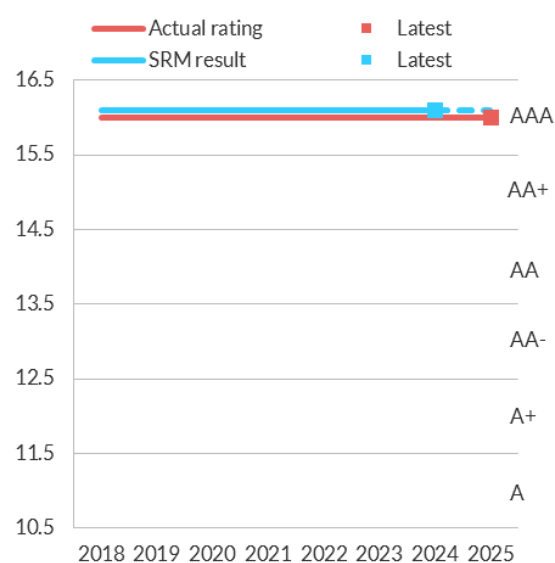
Macroeconomic outlook, policies and prospects: No adjustment.

Public finances: No adjustment.

External finances: No adjustment.

Note: See the *Peer Analysis* table for summary data, including rating category medians; see the *Full Rating Derivation* table for detailed SRM data.
Source: Fitch Ratings

Sovereign Rating Model Trend



Recent Rating Derivation History

Review Date	LT FC IDR	SRM Result ^{a,b}	QO			
			S	M	PF	EF
Latest	AAA	AAA	0	0	0	0
13 Dec 24	AAA	AAA	0	0	0	0
14 Jun 24	AAA	AAA	0	0	0	0
15 Dec 23	AAA	AAA	0	0	0	0
16 Jun 23	AAA	AAA	0	0	0	0
20 Jan 23	AAA	AAA	0	0	0	0
29 Jul 22	AAA	AAA	0	0	0	0
4 Feb 22	AAA	AAA	0	0	0	0
6 Aug 21	AAA	AAA	0	0	0	0
12 Feb 21	AAA	AAA	0	0	0	0

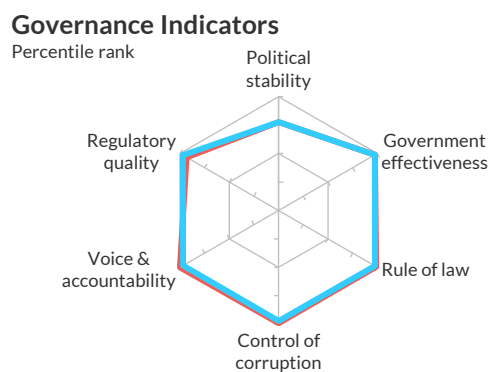
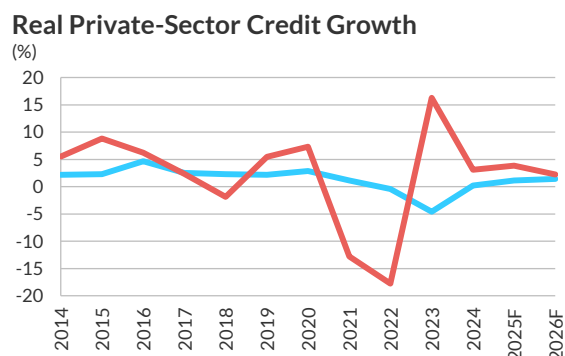
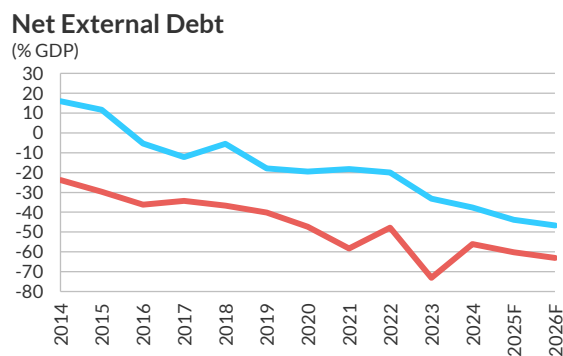
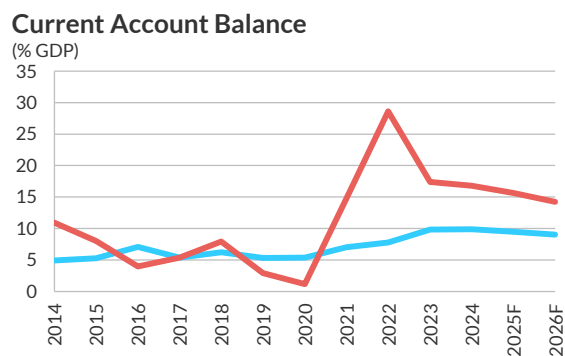
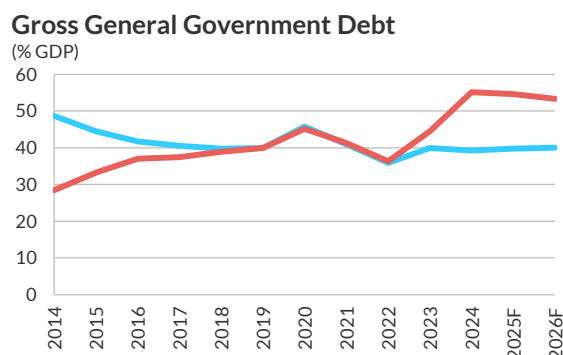
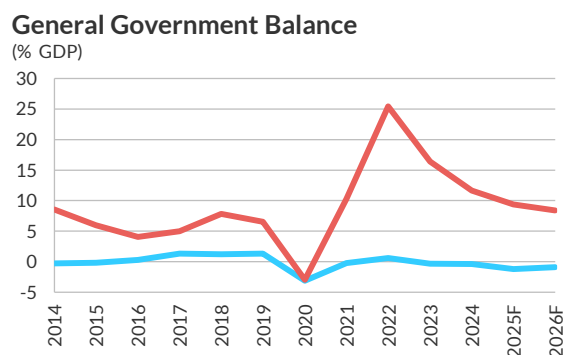
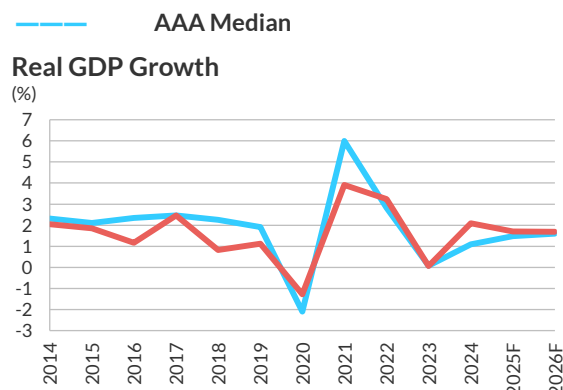
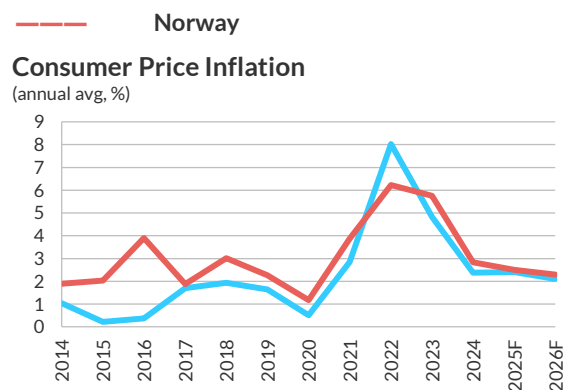
^a The latest rating uses the SRM result for 2024 from the chart. This will roll forward to 2025 in July 2025.

^b Historical SRM results in this table may differ from the chart, which is based on our latest data, due to data revisions.

Abbreviations: LT FC IDR = Long-Term Foreign-Currency Issuer Default Rating; SRM = Sovereign Rating Model; QO = Qualitative Overlay

Source: Fitch Ratings

Peer Analysis



Source: Fitch Ratings, Statistical Office, Ministry of Finance, IMF, World Bank

Peer Analysis

2024 ^a	Norway	AAA median	AA median	A median
Structural features				
GDP per capita (USD) [SRM]	89,016	71,269	53,118	31,093
Share in world GDP (%) [SRM]	0.5	0.9	0.4	0.3
Composite governance indicator (percentile, latest) [SRM] ^b	94.5	93.8	84.3	74.6
Human development index (percentile, latest)	99.4	94.7	89.7	82.2
Broad money (% GDP) [SRM]	61.3	94.3	99.2	90.3
Private credit (% GDP, 3-year average)	130.1	123.3	106.9	73.0
Dollarisation ratio (% bank deposits, latest)	24.1	14.9	12.5	10.3
Bank system capital ratio (% assets, latest)	23.1	15.0	16.8	16.0
Macroeconomic performance and policies				
Real GDP growth (% , 3-year average) [SRM]	1.3	2.1	2.2	3.8
Real GDP growth volatility (complex standard deviation) [SRM]	1.5	2.0	2.5	3.0
Consumer price inflation (% , 3-year average) [SRM]	3.7	1.8	2.2	2.4
Unemployment rate (%)	3.7	5.3	5.1	6.3
Public finances (general government)^c				
Balance (% GDP, 3-year average) [SRM]	12.5	-0.2	-1.0	-2.6
Primary balance (% GDP, 3-year average)	11.8	1.1	0.3	-0.7
Interest payments (% revenue, 3-year average) [SRM]	1.1	3.6	3.4	4.4
Gross debt (% revenue, 3-year average)	87.7	113.6	144.6	135.5
Gross debt (% GDP, 3-year average) [SRM]	51.4	44.4	42.4	42.3
Net debt (% GDP, 3-year average)	42.0	37.6	35.2	37.4
FC debt (% gross debt, 3-year average) [SRM]	0.0	0.0	0.5	8.2
External finances^c				
Current account balance (% GDP, 3-year average)	16.6	5.4	1.5	1.3
Current account balance + net FDI (% GDP, 3-year avg.) [SRM]	17.5	1.8	0.8	2.6
Commodity dependence (% CXR) [SRM]	30.0	14.4	15.6	11.7
Gross external debt (% GDP, 3-year average)	147.5	180.4	120.1	66.0
Net external debt (% GDP, 3-year average)	-63.1	11.9	-10.1	-7.7
Gross sovereign external debt (% GXD, 3-year average)	23.1	12.2	17.7	21.4
Sovereign net foreign assets (% GDP, 3-year average) [SRM]	322.1	-4.3	8.4	11.8
External interest service (% CXR, 3-year average) [SRM]	8.8	7.4	4.0	2.3
Foreign-exchange reserves (months of CXP) [SRM]	6.1	1.5	2.7	4.4
Liquidity ratio	56.6	51.4	54.5	98.2

^a Three-year averages are centred on this year. Fitch does not forecast indicators labelled 'latest', meaning data may be lagging.

^b Composite of all six World Bank Worldwide Governance Indicators (see chart on the previous page).

^c See Appendix 2: Data Notes and Conventions for details of data treatment for public finances and external finances.

Source: Fitch Ratings, Statistical Office, Ministry of Finance, IMF, World Bank, United Nations

Supplementary Information

BSI / MPI = a / 1. About the BSI and MPI: Fitch's bank systemic indicator (BSI) equates to a weighted average Viability Rating. The macro-prudential risk indicator (MPI) focuses on one potential source of financial stress, ranging from '3' (high potential vulnerability to financial stress over the medium term based on trends in credit expansion, equity and property prices and real exchange rates) to '1' (low likelihood). For more information, refer to Fitch's most recent Macro-Prudential Risk Monitor report.

Year cured from the most recent default or restructuring event, since 1980 = No event.

The de facto exchange-rate regime, based on the latest IMF Annual Report on Exchange Arrangements and Exchange Restrictions report, is 'Free floating'.

Rating Factors

Strengths

- Norway has a very rich economy with per-capita GDP more than 50% above the peer median.
- Exceptionally strong governance indicators in the 98th percentile. Norway has the highest Human Development Index among Fitch-rated sovereigns.
- Fiscal indicators, budget and primary balance, interest expenditure and net debt are all stronger than the ‘AAA’ median.
- Norway is a net external creditor, and the current account surplus is more than twice the peer median.

Weaknesses

- Commodity dependence is higher than most peers. However, overheating risks are limited, as petroleum revenues go directly to the sovereign wealth fund.
- Inflation is above the peer median and has been above the 2% inflation target since the energy price shock.

Rating	Sovereign
AAA	Norway
	Australia
	Denmark
	Germany
	Luxembourg
	Netherlands
	Singapore
	Sweden
	Switzerland
AA+	Canada
	Finland
	New Zealand
	United States of America
Source: Fitch Ratings	

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

Macro: A sharp correction in the Norwegian residential and/or commercial real estate market or large losses on trading and lending portfolios resulting in a severe and protracted macroeconomic shock.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

The ratings are at the highest level on Fitch’s scale and therefore cannot be upgraded.

Forecast Summary

	2021	2022	2023	2024	2025F	2026F
Macroeconomic indicators and policy						
Real GDP growth (%)	3.9	3.2	0.1	2.1	1.7	1.7
Unemployment (%)	4.5	3.2	3.6	3.7	3.7	3.7
Consumer price inflation (annual average % change)	3.9	6.2	5.8	2.8	2.5	2.3
Policy interest rate (annual average, %)	0.1	1.3	3.5	4.4	4.0	3.2
General government balance (% GDP)	10.3	25.5	16.4	11.7	9.4	8.4
Gross general government debt (% GDP)	41.3	36.3	44.5	55.1	54.6	53.3
NOK per USD (annual average)	8.6	9.6	10.6	10.6	10.6	10.6
Real private credit growth (%)	-12.8	-17.8	16.3	3.1	3.9	2.2
External finance						
Merchandise trade balance (USDbn)	75.6	167.4	81.5	74.1	69.2	64.0
Current account balance (% GDP)	14.8	28.6	17.4	16.8	15.6	14.2
Gross external debt (% GDP)	134.1	116.0	150.2	147.2	145.1	141.1
Net external debt (% GDP)	-58.2	-47.8	-73.1	-56.0	-60.2	-63.1
External debt service (principal + interest, USDbn)	97.3	100.7	116.1	127.1	126.9	126.0
Official international reserves including gold (USDbn)	84.3	72.1	80.5	116.5	116.5	116.5
Gross external financing requirement (% int. reserves)	21.1	-97.8	10.4	19.7	17.6	21.3
Real GDP growth (%)						
US	6.1	2.5	2.9	2.8	1.2	1.3
China	8.6	3.1	5.4	5.0	3.9	3.8
Eurozone	5.4	3.5	0.4	0.9	0.6	0.8
World	6.3	2.7	3.1	2.9	1.9	2.0
Oil (USD/barrel)	70.6	98.6	82.1	79.5	65.0	65.0

Source: Fitch Ratings

Sources and Uses

Public Finances (General Government)

(NOKbn)	2025	2026
Uses	-0.3	-0.2
Budget deficit	-0.5	-0.5
MLT amortisation	0.2	0.2
Domestic	0.2	0.2
External	0.0	0.0
Sources	-0.3	-0.2
Gross borrowing	0.2	0.2
Domestic	0.2	0.2
External	0.0	0.0
Privatisation	0.0	0.0
Other	-0.5	-0.4
Change in deposits	0.0	0.0
(- = increase)		

Source: Fitch Ratings

External Finances

(USDbn)	2025	2026
Uses	20.5	24.8
Current account deficit	-77.6	-72.4
MLT amortisation	98.1	97.2
Sovereign	0.0	0.0
Non-sovereign	98.1	97.2
Sources	-84.9	-85.6
Gross MLT borrowing	137.4	134.5
Sovereign	15.5	15.5
Non-sovereign	121.8	119.0
FDI	-103.2	-108.3
Other	-119.1	-111.8
Change in FX reserves	0.0	0.0
(- = increase)		

Source: Fitch Ratings

Credit Developments

Growth in Domestic Demand

The Norwegian economy grew by 2.1% in 2024, a strong rebound from 0.1% in 2023. The recovery was driven by the normalisation of domestic demand, household consumption, in particular. Falling inflation has boosted households' real disposable income, similar to Scandinavian peers, and unemployment remained very low, at 2%. However, interest rate-sensitive investments remained weak, as monetary easing has just started in June 2025 in Norway.

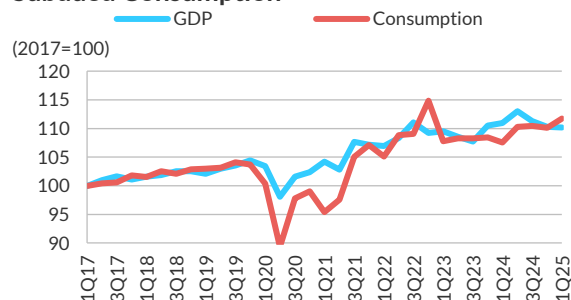
We forecast the recovery of the domestic sectors to strengthen in 2025 and 2026, underpinning the stronger growth of mainland GDP. The GDP growth forecast is 1.7% in both years. A slowdown in petroleum sector investment activity following the 2022-2023 peak and external demand weakness will constrain GDP dynamics.

Tight Monetary Policy, Persistent Inflation

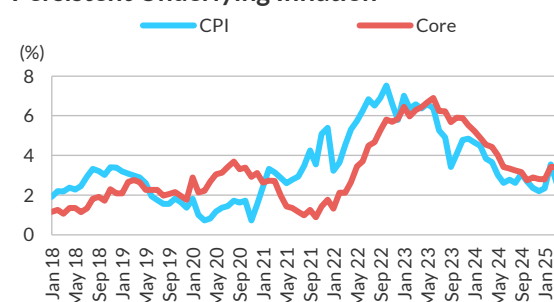
The Norges Bank had kept the key policy rate at 4.5% since December 2023, before cutting it to 4.25% on 19 June 2025. However, the inflation decline since 2023 has been broadly similar to most advanced economies and medium-term inflation forecasts are consistent with the bank's 2% target. Against this background, its forward guidance indicates a very gradual easing cycle.,

Headline inflation was 3% in May 2025 and core inflation was 2.8%, illustrating the more persistent underlying price and wage pressure in the economy. We forecast inflation to be close to the 2% inflation target by 2026. The restrictive impact of the tight monetary conditions is counterbalanced by modest domestic price pressures and lasting impact from exchange-rate weakness.

Subdued Consumption

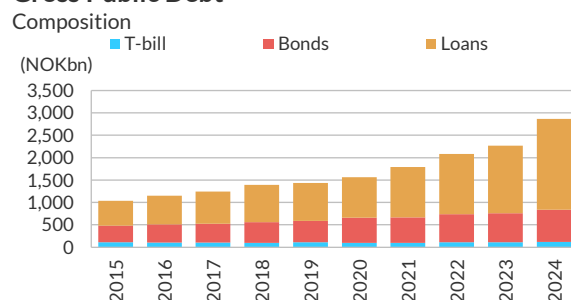


Persistent Underlying Inflation

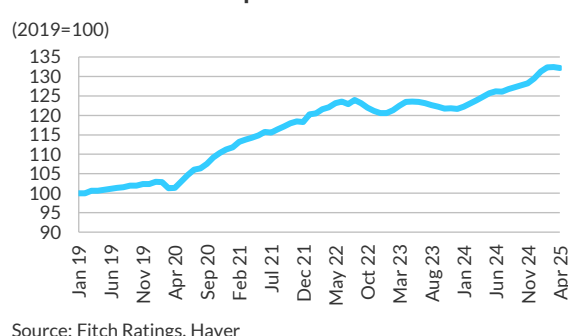


The labour market has been resilient despite the economic slowdown, similar to the pattern in most European economies. The registered unemployment rate was stable in 2023-2024 at 2%, a record low. We expect the tight labour market to continue to exert moderate upward pressure for nominal wages and therefore lengthen the period when inflation is above the Norges Bank target of 2%.

Gross Public Debt



Home Prices Pick Up



Very Large Sovereign Funds

The value of the GPFG assets was almost NOK20 trillion at end-2024, almost 5x non-oil GDP. The GPFG value increased by NOK4 trillion in 2024, or 25%, due to the combination of strong market performance, large petroleum inflows. Revenues from petroleum activities last year were equal to NOK700 billion, compared to a peak of NOK1,300 billion in 2022.

The financial market turbulence in 1H25 had an adverse impact on the value of the GPFG portfolio. The value fell by 4% in January-May 2025, but the longer-term impact remains small, as the GPFG value has almost doubled since 2019.

Technical Jump in Public Debt

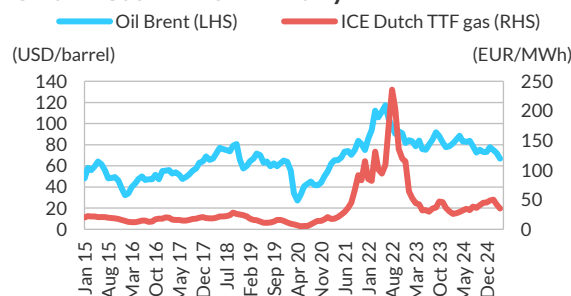
The gross general government debt increased to 55% of GDP in 2024 from as low as 36% in 2022. Given Norway's exceptionally strong fundamentals, the sharp debt increase does not reflect the traditional fiscal and macroeconomic debt drivers and thus it is not a direct concern for Norway's 'AAA' rating. The total value of public debt securities, predominantly government bonds, was only 15% of GDP at the end of 2024, practically unchanged since 2022. The big increase in the reported debt figure is due to loans, which, according to statistical methodology, include the repo transactions related to GPFG portfolio management.

Home Prices Start to Rise

Following a period of broad stability, nominal home prices started to increase in 1Q24. This indicates that the housing market reached the turning point, as the adverse impact from the tighter financing conditions and falling real incomes have started to ease, boosting housing demand. Home prices increased by 5% in 2024 according to Real Estate Norway and have been broadly stable this year.

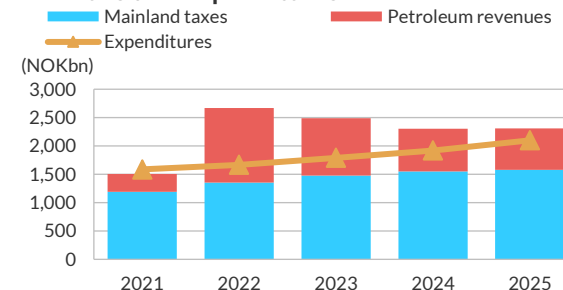
Fitch believes that a fall in home prices remains possible, given the combination of still tight financing conditions and high mortgage debt, of which 90% is variable rate. In case of a sharper correction, overall household consumption could decline significantly, with negative spillover to the broader economy and the banking sector. Norway's household sector is among the most indebted among advanced economies, with a debt/income ratio above 200%, although the debt service ratio is below 15%.

Oil and Gas Prices - Monthly



Source: Fitch Ratings, Financial Times, ICE, Haver Analytics

Revenues and Expenditures



Source: Fitch Ratings, 2025 Budget

Stable Energy Prices

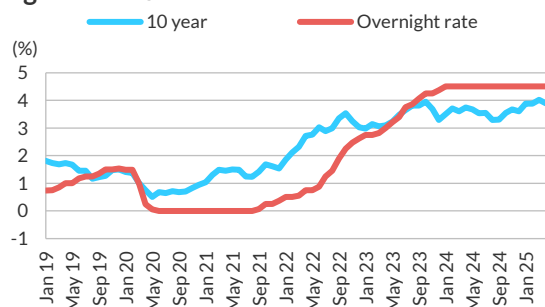
Gas prices increased to above EUR50/MWh in February 2025, the highest since the surge in 2022. Since then, prices fell back to EUR35/MWh, broadly the 2023 and 2024 average. This new equilibrium price is still significantly higher than the average before the Russia-Ukraine war. Oil price was stable at about USD80/barrel in most of 2024 and fell to USD70/barrel in spring 2025 as global trade tensions intensified. More recently oil price increased again significantly, due to the renewed tension in the Middle East.

Ample Fiscal Headroom

Norway's internationally comparable overall budget surplus, including petroleum revenues, was 13.2% of GDP in 2024, still exceptionally large, but well below the 25.6% peak in 2022. Maintaining domestic economic stability is the key fiscal policy priority amid the increased external uncertainty.

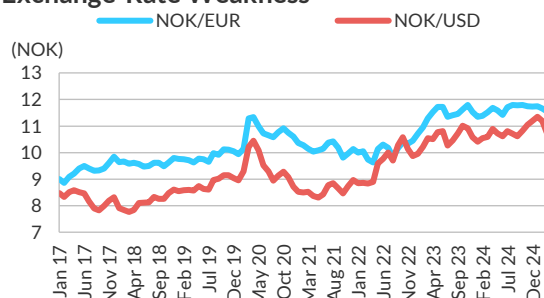
Domestically the fiscal rule is set for the structural non-oil budget balance that does not include transfers from the GPFG. The government estimated in its 2025 budget revision that the structural non-oil deficit will be almost 13% of mainland trend GDP this year, equivalent to 2.7% of GPFG value. Norway's fiscal rule sets a 3% target for annual transfers from the GPFG over the economic cycle, corresponding to the expected real return of the fund over the longer run.

Higher Yields



Source: Fitch Ratings, Haver

Exchange-Rate Weakness



Source: Fitch Ratings, Haver

The 10-year Norwegian krone yield reached a peak of 4% in October 2023, when global yields also peaked as markets expected global monetary conditions to remain tight for longer. Afterwards, the yield curve became inverted, as the 10-year yield fell back towards 3%. The long yield started to increase again in late 2024 and returned to 4% in spring 2025. The domestic market expectations are based on a cautious monetary easing cycle, delayed compared to most advanced economy central banks. The Norwegian 10-year yield is about 100bp higher than long yields in 'AAA' peers like Germany or Sweden.

The krone exchange rate depreciated by more than 10% against the euro and US dollar in 2023, followed by broad stability since mid-2023. The exchange-rate movement was correlated with the Swedish krona during most of this period, indicating a general Nordic depreciation trend when global risk appetite is low. However, the Swedish krona appreciated against the major currencies over the past months.

The pass-through of the weaker exchange rate adds to the inflation pressure for a prolonged period. The government estimates using macroeconomic models that the exchange rate pass-through is less than 0.1 in the first year and its full impact on the price level is 0.4. There is hardly any positive impact on the GDP over the longer run, according to the simulations, as any initial boost through a weaker real exchange rate is counterbalanced by monetary tightening triggered by the higher inflation path.

Small Debt Management Operations

The government's borrowing is not for the usual purpose of financing the budget deficits, given the very large GPFG assets. Instead, the borrowing is for the operation of state banks and other public-sector lending programmes and is indirectly used to provide a yield curve for the financial sector.

The total bond debt was NOK570 billion at end-2024 and T-bills were NOK50 billion. The annual gross issuance was NOK100 billion in 2024 and a similar volume is planned for this year. The bond portfolio consists of 11 bonds with maturities between 2026 and 2042. Norges Bank is acting as the debt manager and issues a new benchmark 10-year bond at the beginning of every year.

Solid Bank Balance Sheets Mitigate Sector Vulnerabilities

Banks' strong balance sheets, including solid capitalisation, and low leverage and non-performing loans, mitigate financial sector vulnerabilities. Norwegian banks have remained profitable in recent years, benefiting from higher interest rates, loan growth and muted credit losses. In 2025, we expect higher but easily manageable loan impairment charges and for problems to be fairly diversified by sector. Housing and commercial real estate loans (the majority of banks' credit exposure) should perform well due to prudent underwriting.

Data Tables

General Government Summary

(% GDP)	2018	2019	2020	2021	2022	2023	2024	2025F	2026F
Revenue	55.5	56.8	53.4	57.4	63.6	63.2	58.6	55.4	52.7
Expenditure	47.7	50.2	56.4	47.1	38.2	46.8	47.0	46.0	44.3
o/w interest payments	0.7	0.7	0.7	0.5	0.4	0.5	0.6	0.9	1.0
Interest payments (% revenue)	1.2	1.2	1.3	0.9	0.7	0.8	1.0	1.6	1.8
Primary balance	7.2	5.9	-3.6	9.7	25.0	15.9	11.1	8.5	7.4
Overall balance	7.8	6.6	-3.0	10.3	25.5	16.4	11.7	9.4	8.4
Gross government debt	38.9	39.9	45.2	41.3	36.3	44.5	55.1	54.6	53.3
% of government revenue	70.0	70.3	84.6	72.1	57.1	70.4	94.0	98.6	101.1
Issued in domestic market	15.8	16.3	18.4	16.8	14.8	18.1	22.5	22.3	21.7
Issued in foreign markets	23.0	23.6	26.8	24.5	21.5	26.4	32.6	32.4	31.6
Local currency	38.9	39.9	45.2	41.3	36.3	44.5	55.1	54.6	53.3
Foreign currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Central government deposits	9.2	10.2	16.2	12.6	8.9	9.9	9.7	9.6	9.4
Net government debt	29.0	29.7	30.5	28.4	27.2	35.0	45.8	45.4	44.3
Financing	-6.6	3.0	-10.3	-25.5	-16.4	-11.7	-9.4	-8.4	-8.4
Domestic borrowing	0.5	1.5	2.1	2.1	1.5	4.6	0.0	0.0	0.0
External borrowing	0.5	3.2	2.3	0.9	1.5	7.0	0.0	0.0	0.0
Other financing	-7.6	-1.8	-14.7	-28.4	-19.4	-23.3	-9.4	-8.4	-8.4
Change in deposits (- = increase)	-1.0	-5.7	0.4	0.6	0.1	0.0	0.0	0.0	0.0
Privatisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	-6.6	3.9	-15.1	-29.0	-19.5	-23.3	-9.4	-8.4	-8.4

Source: Fitch Ratings, Ministry of Finance

Balance of Payments

(USDbn)	2018	2019	2020	2021	2022	2023	2024	2025F	2026F
Current account	35.0	11.9	4.2	74.5	170.7	84.1	82.5	77.6	72.4
(% GDP)	7.9	2.9	1.1	14.8	28.6	17.4	16.8	15.6	14.2
Goods	33.8	15.8	2.1	75.6	167.4	81.5	74.1	69.2	64.0
Services	-8.8	-9.7	-5.4	-1.5	-4.2	-6.8	-7.4	-7.4	-7.4
Primary income	16.6	12.5	15.3	8.9	14.2	17.3	22.7	22.7	22.7
Secondary income	-	-	-	-	-	-	-	0.0	0.0
Capital account	-9.6	-11.1	-7.4	-7.4	-7.4	-7.4	-7.4	0.0	0.0
Financial account	493.6	466.3	392.4	564.0	715.6	627.4	642.4	652.3	662.6
Direct investment	88.1	87.6	82.1	97.8	103.5	96.1	98.3	103.2	108.3
Portfolio investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	220.2	195.3	157.2	270.3	391.4	307.7	313.4	313.4	313.4
Other investments	185.3	183.4	153.0	195.8	220.7	223.6	230.8	235.8	240.9
Net errors and omissions	-1.8	-20.2	-11.8	-1.6	-12.7	28.6	-19.7	-15.5	-8.1
Change in reserves (+ = increase)	-0.3	0.1	3.8	10.1	-2.5	3.3	0.0	0.0	0.0
International reserves, incl. gold	63.1	66.9	75.3	84.3	72.1	80.5	116.5	116.5	116.5
Liquidity ratio (%)	50.2	52.0	53.8	57.4	60.9	55.5	56.6	66.8	66.9
Memo									
Current external receipts (CXR)	220.2	195.3	157.2	270.3	391.4	307.7	313.4	313.4	313.4
Current external payments (CXP)	185.3	183.4	153.0	195.8	220.7	223.6	230.8	235.8	240.9
CXR growth (%)	14.8	-11.3	-19.5	71.9	44.8	-21.4	1.8	0.0	0.0
CXP growth (%)	8.8	-1.0	-16.6	28.0	12.7	1.3	3.2	2.1	2.2
Gross external financing requirement	48.6	61.2	74.9	15.8	-82.4	7.5	15.9	20.5	24.8
% International reserves	73.8	96.8	111.9	21.1	-97.8	10.4	19.7	17.6	21.3
Net external borrowing	16.9	45.5	17.1	30.2	54.8	26.5	29.4	29.6	27.7

Source: Fitch Ratings, IMF

External Debt and Assets

(USDbn)	2018	2019	2020	2021	2022	2023	2024	2025F	2026F
Gross external debt	595.8	629.3	685.3	675.2	691.6	725.4	724.1	719.7	717.2
(% GDP)	135.5	153.9	186.4	134.1	116.0	150.2	147.2	145.1	141.1
(% CXR)	270.6	322.2	435.8	249.8	176.7	235.7	231.1	229.7	228.9
Short-term debt (% GXD)	38.7	37.1	34.1	34.6	33.8	32.2	32.3	32.5	32.6
By debtor									
Sovereign	89.0	92.4	106.5	139.0	151.1	164.7	167.7	167.7	167.7
Monetary authorities	3.5	3.6	4.2	10.0	8.4	11.0	11.0	11.0	11.0
General government	85.5	88.8	102.3	129.1	142.7	153.7	156.7	156.7	156.7
Banks	200.3	212.0	232.8	232.0	232.8	247.3	247.3	247.3	247.3
Other sectors	306.6	324.8	346.0	304.2	307.7	313.4	309.1	304.7	302.2
Gross external assets (non-equity)	756.8	793.4	859.4	968.3	976.9	1,078.2	999.7	1,018.6	1,038.0
Sovereign	400.7	418.3	442.0	513.6	519.1	610.2	628.5	647.4	666.8
International reserves, incl. gold	63.1	66.9	75.3	84.3	72.1	80.5	116.5	116.5	116.5
Other sovereign assets	337.6	351.3	366.7	429.4	447.0	529.7	512.0	530.9	550.3
Banks	109.2	114.0	123.9	128.9	130.9	132.9	134.9	134.9	134.9
Other sectors	312.1	332.7	324.1	314.1	312.1	310.1	308.1	308.1	308.1
Net external debt	-161.0	-164.1	-174.1	-293.1	-285.3	-352.8	-275.6	-298.9	-320.8
(% GDP)	-36.6	-40.2	-47.4	-58.2	-47.8	-73.1	-56.0	-60.2	-63.1
Sovereign	-311.7	-325.9	-335.5	-374.6	-368.0	-445.5	-460.8	-479.6	-499.1
Banks	156.3	169.6	180.7	174.8	173.7	186.2	184.2	184.2	184.2
Other sectors	-5.5	-7.9	21.9	-9.9	-4.4	3.3	1.0	-3.4	-5.9
International investment position									
Assets	1,661.8	1,918.8	2,127.4	2,360.0	2,200.6	2,554.1	-	-	-
Liabilities	860.2	921.7	987.1	1,038.1	1,025.6	1,051.3	-	-	-
Net	801.6	997.1	1,140.3	1,321.9	1,175.0	1,502.8	-	-	-
Net sovereign	945.5	1,142.5	1,275.0	1,386.9	1,243.0	1,538.7	1,434.0	1,766.6	1,665.9
(% GDP)	215.0	279.5	346.8	275.5	208.4	318.6	291.5	356.1	327.7
External debt service (principal + interest)	96.8	85.0	86.7	97.3	100.7	116.1	127.1	126.9	126.0
Interest (% CXR)	6.0	6.1	4.8	2.6	3.2	8.0	9.2	9.2	9.2

Source: Fitch Ratings, central bank, IMF, World Bank

Full Rating Derivation

Long-Term Foreign-Currency Issuer Default Rating (SRM + QO)

AAA

Sovereign Rating Model					Applied Rating ^d			AAA
					Model Result and Predicted Rating		18.25 = AAA	
Input Indicator	Weight (%)	2023	2024	2025	Adjustment to Final Data	Final Data	Coefficient	Output (notches)
Structural features								11.07
Governance indicators (percentile)	22.0	n.a.	94.5	n.a.	-	94.5	0.079	7.46
GDP per capita (USD)	11.8	n.a.	89,016	n.a.	Percentile	95.8	0.037	3.51
Nominal GDP (% world GDP)	14.3	n.a.	0.46	n.a.	Natural log	-0.8	0.640	-0.49
Most recent default or restructuring	4.5	n.a.	None	n.a.	Inverse 0-1 ^a	0.0	-1.791	0
Broad money (% GDP)	1.1	n.a.	61.3	n.a.	Natural log	4.1	0.145	0.60
Macroeconomic performance, policies and prospects								-0.47
Real GDP growth volatility	4.5	n.a.	1.5	n.a.	Natural log	0.4	-0.710	-0.29
Consumer price inflation	3.6	5.8	2.8	2.5	3-yr avg. ^b	3.7	-0.069	-0.26
Real GDP growth	1.8	0.1	2.1	1.7	3-yr avg.	1.3	0.057	0.07
Public finances								-0.74
Gross general govt debt (% GDP)	9.0	44.5	55.1	54.6	3-yr avg.	51.4	-0.023	-1.18
General govt interest (% revenue)	4.6	0.8	1.0	1.6	3-yr avg.	1.1	-0.044	-0.05
General govt fiscal balance (% GDP)	2.1	16.4	11.7	9.4	3-yr avg.	12.5	0.039	0.49
FC debt (% of total general govt debt)	3.0	0.0	0.0	0.0	3-yr avg.	0.0	-0.008	0
External finances								3.51
Reserve currency (RC) flexibility	7.2	n.a.	0.0	n.a.	RC score 0 - 4.5 ^c	0.0	0.494	0
SNFA (% of GDP)	7.5	318.6	291.5	356.1	3-yr avg.	322.1	0.011	3.45
Commodity dependence	1.1	n.a.	30.0	n.a.	Latest	30.0	-0.004	-0.11
FX reserves (months of CXP)	1.3	n.a.	6.1	n.a.	n.a. if RC score > 0	6.1	0.024	0.15
External interest service (% CXR)	0.2	8.0	9.2	9.2	3-yr avg.	8.8	-0.004	-0.04
CAB + net FDI (% GDP)	0.3	18.1	17.6	16.6	3-yr avg.	17.5	0.003	0.06
Intercept Term (constant across all sovereigns)								4.87

^a Inverse 0-1 scale, declining weight; ^b of truncated value (2%-50%); ^c Declining weight; ^d Sovereign rating committee can override SRM Predicted Rating if a marginal change in the Model Result leads to a notch change which is judged to be temporary or caused by a re-estimation of the SRM, a process that Fitch undertakes on at least an annual basis. Please refer to the Rating Action Commentary for further information when the Applied Rating differs from the Predicted Rating.

Note: This table contains data as at the date of the most recent rating action. There may be minor differences to data presented elsewhere in this report, which may have been updated where appropriate, for example in the event of subsequent data releases.

Source: Fitch Ratings

Qualitative Overlay (notch adjustment, range +/-3)	0
Structural features	0
Macroeconomic outlook, policies and prospects	0
Public finances	0
External finances	0

Source: Fitch Ratings

About the SRM and QO

Fitch's SRM is the agency's proprietary multiple regression rating model that employs 18 variables based on three-year centred averages, including one year of forecasts, to produce a score equivalent to a Long-Term Foreign-Currency IDR. Fitch's QO is a forward-looking qualitative framework designed to allow for adjustment to the SRM output to assign the final rating, reflecting factors within our criteria that are not fully quantifiable and/or not fully reflected in the SRM.

Supplementary Ratings

Local-Currency Rating

As Norway's Long-Term Foreign-Currency IDR is 'AAA', there is no capacity for upward notching of the Long-Term Local-Currency IDR, which is therefore also 'AAA'.

Country Ceiling

Norway's Country Ceiling is 'AAA', in line with its Long-Term Foreign-Currency IDR at the upper limit of the rating scale. We view the risk of exchange and capital controls as de minimis. Fitch's Country Ceiling Model produced a starting point uplift of three notches and Fitch's rating committee did not apply a qualitative adjustment to the model result.

Overall Country Ceiling Uplift (CCM + QA, notches)				+3
Country Ceiling Model (CCM, notches)				+3
Pillar I = Balance of payments restrictions				+3
Current account restrictions (% of 40)	Latest	10.0		+3
Capital account restrictions (% of 69)	Latest	17.4		+3
Combined pillar II & III incentives score				+2
Pillar II = Long-term institutional characteristics				+2
Governance (WB WGI)	Latest	94.5		+3
International trade				+1
Trade openness	2020-24 avg	50.0		+2
Volatility of change in CXR (across 10yrs)	2024	31.1		0
Export share to FTA partners	2020-24 avg	89.0		+3
International financial integration^a	2020-24 avg	97.4		+3
Pillar III = Near-term risks				+2
Macro-financial stability risks				+1
Composite inflation risk score				+2
Volatility of CPI (across 10yrs)	2024	1.7		+2
Recent CPI peak	2020-24 max	6.2		+3
Cumulative broad money growth	2019-24 chg %	35.6		+2
Volatility of change in REER (across 10yrs)	2024	8.0		0
Dollarisation	Most recent	24.1		+2
Exchange rate risks				+3
Net external debt (% of CXR)	2022-24 avg	-91.8		+3
Exchange rate regime	Latest	Free floating		+3
Qualitative Adjustment (QA, notches)				0
Pillar I = Balance of payments restrictions				0
Pillar II = Long-term institutional characteristics				0
Pillar III = Near-term macro-financial stability risks				0

^a Data for international financial integration are the average of private external assets (% of GDP) and private external debt (% of GDP).
Source: Fitch Ratings

Full Rating History

Date	Foreign-Currency Rating			Local-Currency Rating			Country Ceiling
	Long-Term	Short-Term	Outlook/Watch	Long-Term	Short-Term	Outlook/Watch	
22 Jul 16	AAA	F1+	Stable	AAA	F1+	Stable	AAA
17 Jun 04	AAA	F1+	Stable	AAA	-	Stable	AAA
23 Jul 02	AAA	F1+	Stable	AAA	-	Stable	-
28 Jun 01	AAA	F1+	Stable	AAA	-	-	-
21 Sep 00	AAA	F1+	Stable	AAA	-	Stable	-
26 Oct 95	AAA	F1+	-	AAA	-	-	-
13 Mar 95	AAA	-	-	-	-	-	-
Source: Fitch Ratings							

Appendix 1: Environmental, Social and Governance (ESG)

Credit Relevance Scores

General Issues	Key Sovereign Issues	SRM	QO	Score ^a
Environmental (E)				
GHG Emissions and Air Quality	Emissions and air pollution as a constraint on GDP growth	2	2	2
Energy Management	Energy resource management, including potential for 'stranded assets', affecting exports, government revenues and GDP	3	3	3
Water Resources and Management	Water resource availability and management as a constraint on GDP growth	2	2	2
Biodiversity and Natural Resource Management	Natural resource management, including potential for 'stranded assets', affecting exports, government revenues and GDP	3	2	3
Natural Disasters and Climate Change	Impact of adverse climate trends, and likelihood of and resilience to shocks	3	2	3
Social (S)				
Human Rights and Political Freedoms	Social stability, voice and accountability, regime legitimacy	4	2	4+
Human Development, Health and Education	Impact of human development, health and education on GDP per capita and GDP growth	3	2	3
Employment and Income Equality	Impact of unemployment and income equality on GDP per capita, GDP growth and political and social stability	3	2	3
Public Safety and Security	Impact of public safety and security on business environment and/or economic performance	3	2	3
Demographic Trends	Population decline or ageing, rapidly rising youth population; pensions sustainability	3	2	3
Governance (G)				
Political Stability and Rights	Political divisions and vested interests; geopolitical risks including conflict, security threats and violence; policy capacity: unpredictable policy shifts or stasis	5	2	5+
Rule of Law, Institutional & Regulatory Quality, Control of Corruption	Government effectiveness, control of corruption, rule of law, regulatory quality	5	2	5+
International Relations and Trade	Trade agreements, membership of international organisations, bilateral relations; sanctions or other costly international actions	3	2	3
Creditor Rights	Willingness to service and repay debt	4	2	4+
Data Quality and Transparency	Availability, limitations and reliability of economic and financial data, including transparency of public debt and contingent liabilities	3	2	3

Source: Fitch Ratings

About ESG Credit Relevance Scores

The scores signify the credit relevance of the respective E, S and G issues to the sovereign entity's credit rating, according to the following scale:

- 5 – Highly relevant to the rating, a key rating driver with a high weight.
- 4 – Relevant to the rating, a rating driver.
- 3 – Relevant, but only has an impact on the entity rating in combination with other factors.
- 2 – Irrelevant to the entity rating but relevant to the sector (sovereigns).
- 1 – Irrelevant to the entity rating and irrelevant to the sector (sovereigns).

The score for each 'General Issue' is comprised of a component SRM and QO score, and is simply the higher of the two. SRM scores are fixed across all sovereigns as the weights in the SRM are the same for all sovereigns; QO component scores vary across all sovereigns.

All scores of '4' or '5' result in a negative impact on the rating, unless indicated otherwise. Where a positive impact is occurring, the score of '4' or '5' is appended with a '+' symbol. Scores of '3', '2' and '1' do not have a direction of impact assigned.

Please refer to [ESG Relevance Scores for Sovereigns](#) for further information on the framework, including 'Sovereign Rating Criteria References' (which identify specific potentially related SRM variables and QO factors for each 'General Issue').

Credit-Relevant ESG Derivation

Norway has an ESG Relevance Score of '5[+]' for Political Stability and Rights as World Bank Governance Indicators (WBGI) have the highest weight in Fitch's SRM and are therefore highly relevant to the rating and a key rating driver with a high weight. As Norway has a percentile rank above 50 for the respective governance indicator, this has a positive impact on the credit profile.

Norway has an ESG Relevance Score of '5[+]' for Rule of Law, Institutional and Regulatory Quality and Control of Corruption as WBGI have the highest weight in Fitch's SRM and are therefore highly relevant to the rating and are a key rating driver with a high weight. As Norway has a percentile rank above 50 for the respective governance indicators, this has a positive impact on the credit profile.

Norway has an ESG Relevance Score of '4[+]' for Human Rights and Political Freedoms as the voice and accountability pillar of the WBGI is relevant to the rating and a rating driver. As Norway has a percentile rank above 50 for the respective governance indicator, this has a positive impact on the credit profile.

Norway has an ESG Relevance Score of '4[+]' for Creditor Rights as willingness to service and repay debt is relevant to the rating and is a rating driver for Norway, as for all sovereigns. As Norway has a record of more than 20 years without a restructuring of public debt and captured in our SRM variable, this has a positive impact on the credit profile.

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/esg.

Appendix 2: Data Notes and Conventions

Acronyms

Acronyms used in the above table and elsewhere in report are: Gross Domestic Product (GDP), Current External Receipts (CXR), Current External Payments (CXP), Current Account Balance (CAB), Foreign Direct Investment (FDI), World Bank Worldwide Governance Indicators (WBI), Sovereign Rating Model (SRM), Qualitative Overlay (QO). For a full list of indicator definitions, please refer to the most recent Sovereign Data Comparator.

Medians

Medians underlying the SRM relative to rating category chart on the Rating Summary page and as reported in the Peer Analysis table on page 4 are long-term historical medians. These are based on actual data since 2000 for all sovereign-year observations when the sovereign was in the respective rating category at year-end. Current year ratings and data are excluded.

Chart medians on page 3 are based on data for sovereigns in the respective rating category at the end of each year. Latest ratings are used for the current year and forecast period.

Notes for Norway

All data are on a calendar-year basis, which aligns with the domestic fiscal year for this sovereign.

Public finances data referenced in this report relate to the consolidated general government, as per our principal approach, unless specifically noted otherwise where cited.

The external balance-sheet data referenced in this report are derived from the international investment position dataset, as per our principal approach.

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