

## CREDIT OPINION

9 December 2025

Update



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# Government of Norway – Aaa stable

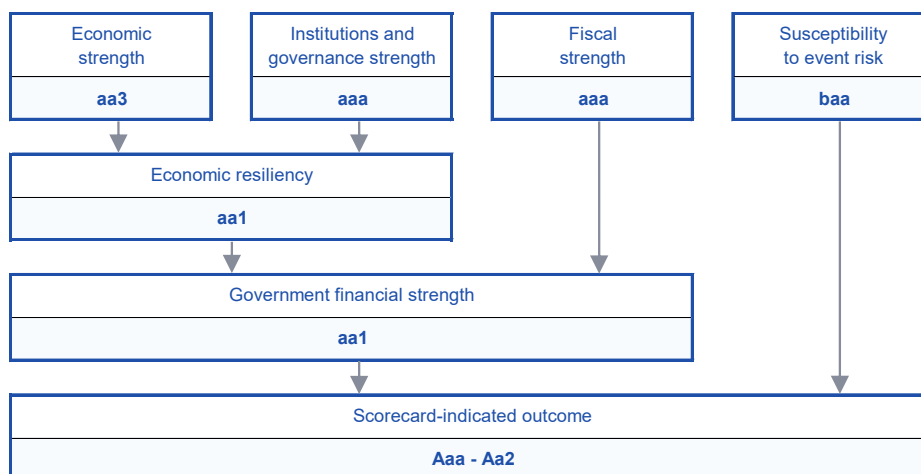
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## Summary

Norway's credit profile reflects very strong government and external balance sheets, and very high and relatively evenly distributed wealth. The very large sovereign wealth fund ensures substantial fiscal flexibility to respond to shocks, and Norway's strong institutions proactively address credit challenges. The country's strong social safety net is another stabilizing factor as it limits susceptibility to social risks. The country's moderate susceptibility to event risk is driven by geopolitical risks due to Russia's war in [Ukraine](#) (Ca stable) and the disengagement of the [United States](#) (US, Aa1 stable) as ultimate guarantor of European security. That said, our baseline scenario does not assume a military confrontation between NATO and Russia.

Exhibit 1

Norway's credit profile is determined by four factors



Source: Moody's Ratings

## Credit strengths

- » Substantial fiscal buffers and long track record of fiscal surpluses
- » Very high and relatively evenly distributed wealth that supports economic resilience
- » Sound macro policy framework and a stable, consensus-oriented political system

## Credit challenges

- » Adapting to steadily decreasing oil and gas output over the coming decades
- » Managing potential risks from very high household debt
- » Exposure to heightened geopolitical event risk

## Rating outlook

The stable outlook reflects the absence of downward pressure on Norway's Aaa ratings. Exceptionally large fiscal buffers and very strong institutions allow for an effective fiscal and monetary policy response to potential shocks. We expect that Norway's authorities will continue to address challenges related to vulnerabilities in the real estate sector amid high household debt, adverse demographic trends, and a reduced contribution from the oil and gas sector to economic growth and government revenue over the medium- to long-term. Our baseline scenario does not assume a military confrontation between NATO and Russia.

## Factors that could lead to a downgrade

The Aaa ratings would come under downward pressure in the unlikely scenario of a significant weakening of Norway's prudent macroeconomic, monetary and fiscal framework. This could come in combination with a large external shock, leading to a material and multi-year erosion of Norway's very large fiscal buffers with a lasting negative impact on the country's economic and fiscal strength. A material deterioration of the regional security situation that significantly increases geopolitical risks would put downward pressure on Norway's stable outlook, too.

## Key indicators

Exhibit 2

Norway	2020	2021	2022	2023	2024	2025F	2026F	2027F
Real GDP (% change)	-1.4	4.1	4.3	0.4	1.5	0.3	1.2	1.5
Mainland (non-oil) real GDP (% change)	-2.7	4.7	5.6	0.9	0.5	1.9	1.5	1.7
Inflation rate (% change average)	1.3	3.5	5.8	5.5	3.1	2.8	2.5	2.2
Gen. gov. financial balance/GDP (%)	-2.5	9.9	24.7	15.9	12.6	11.4	11.0	9.8
Gen. gov. primary balance/GDP (%)	-1.8	10.3	25.2	16.9	14.1	13.3	12.7	11.4
Gen. gov. debt/GDP (%)	43.4	39.8	35.1	42.7	53.3	55.1	54.5	54.1
Gen. gov. debt/revenues (%)	83.3	72.9	57.5	71.1	89.3	91.3	90.8	91.6
Gen. gov. interest payment/revenues (%)	1.2	0.7	0.8	1.7	2.5	3.1	2.9	2.7
Current Account Balance/GDP (%)	1.1	14.4	28.6	16.7	16.2	14.6	13.4	12.3

Economic forecasts based on an assumed average price for the benchmark Brent crude oil of \$69/b in 2025 and \$60/b in 2026-27. Our broad expectations are that prices will fluctuate within a range of \$55-\$75/b in the medium term.

Sources: Statistics Norway & Moody's Ratings

## Detailed credit considerations

We assess Norway's **economic strength** as "aa3," which is above the initial score of "a2". This predominantly reflects very high wealth levels and substantial support from the sizeable assets of the country sovereign wealth fund. Per capita GDP in purchasing power parity (PPP) terms reached 103,733 international dollars in 2024, significantly higher than the Aaa-rated median of 81,354 international dollars. Assets in the Government Pension Fund Global (GPF) amounted to NOK 20,440 billion (381% of 2024 GDP) as of October 2025, providing an additional form of economic diversification not captured in nominal GDP, and a large fiscal buffer to soften economic shocks.

Our assessment of economic strength also considers the country's highly competitive position in the oil and gas market, and we view the competitiveness-oriented wage setting model and flexible exchange rate as further strengths. Growth volatility is moderate, and including our projections, Norway's real GDP growth will average 1.5% over 2020-29, in line with the Aaa-rated median of 1.6%.

The efficient social safety net, which includes the provision of basic services, education, and healthcare, combined with low economic inequality and high social mobility, significantly reduces Norway's susceptibility to social risks.

Long-term growth challenges for Norway include its rapidly aging population, which will slow labor force growth, and exposure to the implications of the carbon transition. However, we view carbon transition risks as being effectively mitigated by the country's

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competitive and flexible mainland economy, the financial buffers provided by GPFG assets, and comparatively “clean” and competitive oil and gas production.

We score Norway's **institutions and governance strength** at “aaa,” the highest possible level. The consensus-oriented political framework and a track record of successive governments designing and implementing prudent macroeconomic and fiscal policy underpin our assessment of the very high quality of legislative and executive institutions. This is also reflected in consistently very high scores in relevant Worldwide Governance Indicators (WGI) such as Government Effectiveness and Regulatory Quality.

Strength of civil society and the judiciary is also very high. Similar to other Nordic countries, Norway shows very strong scores in global surveys that gauge the freedom of society and strength of rule of law. For instance, Norway shows the highest score globally in the [2025 Press Freedom Index](#), and the fifth highest score in the latest [Corruption Perception Index](#), and ranks within the 95th percentile of rated sovereigns for Rule of Law, Control of Corruption and Voice and Accountability in the WGI.

The efficient and transparent institutional framework provides us with a high degree of confidence in the government's ability to implement effective policies and we assign the highest possible scores to fiscal policy and monetary and macroeconomic policy effectiveness. Fiscal policy effectiveness is supported by the highly effective management of GPFG assets by the country's central bank, which provides a strong cushion to counter cyclical shocks. In addition to managing Norway's sovereign wealth fund, Norges Bank's mandate is to ensure price and financial stability which we view as credible. Potential financial stability risks from very high levels of household debt are effectively balanced by a very strong banking sector and the use of macroprudential measures like systemic risk buffers and countercyclical capital buffers.

We assess **fiscal strength** as “aaa,” supported by substantial financial assets, mainly related to the GPFG (see details below) and also including government deposits at the central bank. Under Norway's fiscal rules, all oil and gas-related revenues are transferred to the GPFG, with the government withdrawing only a small portion to finance the non-oil fiscal deficit, ensuring withdrawals remain in the long run equal to the real return of the GPFG which the authorities estimate around 3%.

The GPFG is the largest sovereign wealth fund globally. The market value of the GPFG amounted to NOK 20,440 billion (381% of 2024 GDP) at the end of Q3 2025, a 3.5% increase compared to the end of 2024. From 1998 to 2024, the fund achieved an annualized return of 6.6% in its currency basket, with a net real return of 4.3%.

To avoid economic distortions such as asset price inflation and currency appreciation, the GPFG invests solely abroad. The rule governing withdrawals to finance the non-oil deficit was tightened, and the estimated real rate of return on the fund was reduced from 4% to 3%, effective from 2018. This adjustment decreases the amount that can typically be drawn from the fund for the budget, allowing for some flexibility over economic cycles.

The central government only borrows to cover on-lending and capital injections into state lending institutions like state banks and government lending schemes, to refinance or repay maturing debt and to contribute to maintaining and developing a well-functioning Norwegian financial market. In addition, liabilities associated with repurchase agreements (repos) in the GPFG are counted as loan debt, according to the European system of national and regional account government finances methodology.

Norway's **susceptibility to event risk** at “baa” is driven by **geopolitical risks**. Although Norway's NATO membership is ultimately a guarantor of national security, the country also faces contagion risks from the Russia-Ukraine conflict as it is bound by NATO's collective defense clause to provide assistance to any other member state facing an attack. The [disengagement of the US from its broader historic role of ultimate guarantor of European security](#) further heightens geopolitical risks for European sovereigns, also driving pressure to raise defense spending.

Our baseline scenario does not assume a military confrontation between NATO and Russia, but we expect Russia will engage in hybrid warfare such as sabotage against energy and communications infrastructure affecting European sovereigns, particularly around the Baltic Sea. We also expect Russia to continue to interfere in domestic politics and the electoral process of many European sovereigns to sow disunity among them and NATO members.

We view **domestic political risk** as very low given Norway's consensus-driven political framework, which has shown proactive measures in addressing long-term economic and fiscal challenges. Norway has a long history of stable coalition governments and

far-reaching parliamentary cooperation. This consensus approach limits the risk of abrupt policy changes, irrespective of the ruling parties. Norway's parliamentary election in September 2025 saw a victory of the governing center-left Labour Party of Prime Minister Jonas Gahr Støre capturing 53 seats in the 169 seats legislature. The minority government is supported by the "Socialist Left", the "Centre", "Red" and "Green" parties with 35 seats in total. The right-wing populist Progress Party emerged as the main opposition party capturing 47 seats, 26 more than in the previous election and 23 more than the Conservative Party that led the opposition before.

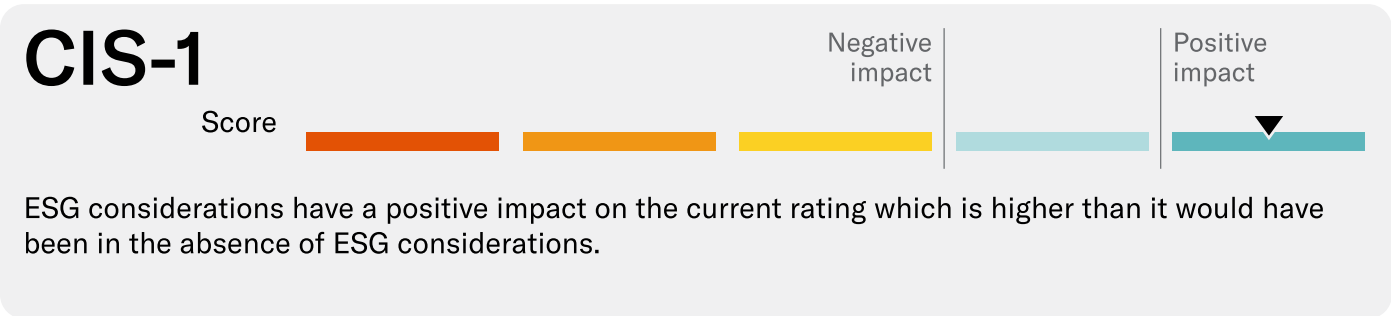
Our assessment of **banking sector related risks** is "a". This reflects the intrinsic strength of Norway's banking sector, marked by a strong "a2" average asset-weighted Baseline Credit Assessment as well as a total bank assets to GDP ratio of 165% as of year-end 2024.

We assess **government liquidity risk** and **external vulnerability risk** both as "aaa". Low government gross financing needs and strong market access minimize government liquidity risks. Norway's consistently high structural current-account surplus, averaging about 11% of GDP over the past decade, coupled with a substantial and growing net international investment position, shields the country from external liquidity pressures

ESG considerations

Norway's ESG credit impact score is CIS-1

Exhibit 3  
ESG credit impact score



Source: Moody's Ratings

Norway's **CIS-1** indicates that the credit rating is higher than it would have been in the absence of ESG considerations. This reflects the credit benefits stemming from its very stable social profile and very strong governance. In addition, Norway's capacity to respond to environmental hazards or social demands is very high. This reflects Norway's very high resilience based on the country's very high-income levels, its very large fiscal buffers in the form of its sovereign wealth fund asset and very high quality of governance.

Exhibit 4  
ESG issuer profile scores



Source: Moody's Ratings

Environmental

Norway's overall **E-3** issuer profile score reflects the country's material dependence on its oil and gas sector and its exposure to the implications of carbon transition. The exposure to carbon transition is softened by the country's highly competitive and flexible mainland economy and by investment in comparatively clean oil and gas production. The country's exposure to physical climate risks,

such as flooding, landslides and avalanches, stormwater, sea level rise and storm surges, is mitigated by significant investments in adaptation and resilience.

### Social

Norway's **S-1** issuer profile score reflects a well-educated labor force, evenly distributed wealth and very good-quality healthcare and basic services. Public spending on education per pupil is one of the highest among European countries. Norway scores very strong on education outcome indicators (such as the Pisa test scores) and participation in lifelong learning is one of the highest among European countries. Health and safety is supported by a strong universal healthcare system. Demographic challenges posed by its aging population to long-term economic growth are mitigated by sustained net immigration and high labor market participation rates. According to European Commission estimates, total ageing costs will steadily increase over the next decade, reaching 32.0% of GDP in 2034, up from 30.4% of GDP in 2024. Norway's sovereign wealth fund strengthens the government's ability to cope with the costs of this trend.

### Governance

Norway's **G-1** issuer profile score reflects the country's efficient and very transparent institutional framework that provides a high degree of confidence in the authorities' ability to implement timely and effective policies in response to shocks. Coupled with exceptionally high wealth levels and financial strength, this supports a high degree of resilience. The transparency and management of Norway's sovereign wealth fund adhere to international best practices. The prudent, long-standing fiscal rule ensures that government withdrawals, over time, equate to the estimated real return of the sovereign wealth fund.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on Moodys.com and view the ESG Scores section.

## Recent developments

### Mainland GDP growth is picking up, helped by recovering housing investment and stronger private consumption

Growth in mainland GDP, which excludes oil and gas related activities derived offshore, has been weak throughout 2023 and 2024, averaging only around 0.7% annually, as high inflation and monetary policy tightening weighed on private consumption and investment. Both are showing signs of a sustained pick-up during 2025 and will be the main growth drivers in the coming years. We expect the mainland economy to grow by 1.5% in 2026 and 1.7% in 2027. Consumption and housing investment will be supported by positive real wage growth, a robust labour market with high and rising employment, as well as low unemployment and lower interest rates. Mainland business investments will also be supported by lower interest rates.

Oil and gas related investment activity will remain muted, as existing fields are maturing and no new explorations are planned at this stage, which means that production levels will remain flat in 2026 and start a gradual decline thereafter. For the overall economy we expect real GDP growth of 1.2% in 2026 and 1.5% in 2027, after only 0.3% expected in 2025.

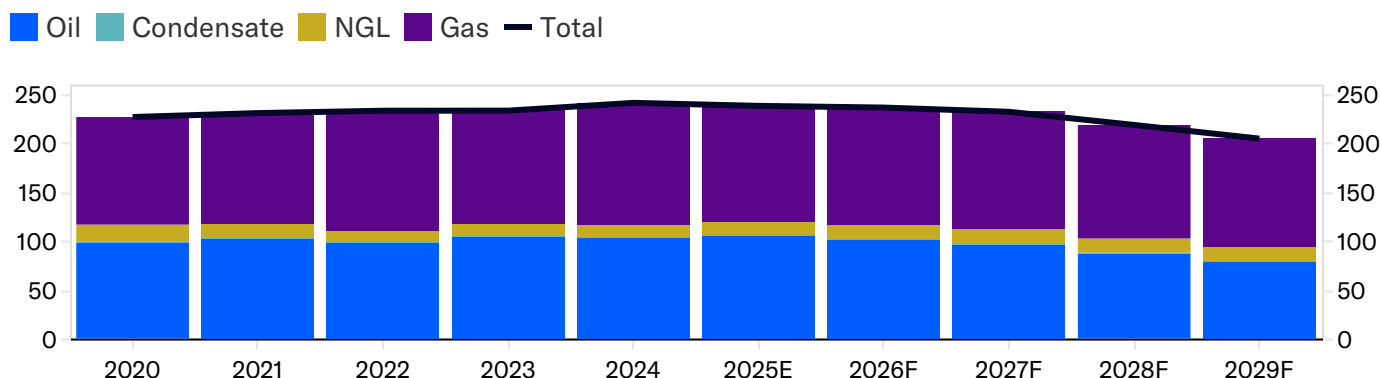
Inflation rates will continue to decline towards 2% by 2027, compared to 3.1% in 2024 and 5.5% in 2023. Still relatively high inflation expectations by households and businesses, and elevated inflationary pressures on domestically produced goods and services are two key upside risk factors for this outlook. Although we expect the exchange rate to continue to be supported at around current levels, a significant exchange rate depreciation would also increase imported inflation.

### Production levels of oil and gas will likely start to gradually decrease in the late 2020s

According to forecasts from the Norwegian Offshore Directorate, Norway will probably maintain high levels of hydrocarbon production in the coming years, with a decline anticipated in the late 2020s. From 2024 to 2029, the production mix will likely remain relatively stable: oil will comprise about 42% of the total output, while natural gas liquids (NGL) and natural gas together will account for approximately 58% (see Exhibit 5).

Exhibit 5

**Production level are expected to decline towards the end of the decade**  
 Million cubic meters



Sources: Norwegian Offshore Directorate & Moody's Ratings

The hydrocarbon sector will probably contribute 17% to GDP, 42% to exports, and 25% to state revenue in 2026. According to the authorities' projections, the net government cash flow from oil and gas activities will likely reach NOK 521.3 billion or 9.1% of GDP in 2026, down from NOK 663.6 billion (12% of GDP) in 2025.

Since almost all oil and gas produced on the Norwegian shelf is exported, Norway is the 12th largest oil exporter globally and the 4th largest net gas exporter globally after the US, [Qatar](#) (Aa2 stable) and Russia. The vast majority (95%) of gas flows are exported via the Norwegian gas pipeline network to the European market. Norway is the most important supplier of gas for the [EU](#) (Aaa stable) countries, with gas deliveries accounting for roughly 31% of total EU gas imports in Q1-Q3 2025. Norwegian gas is highly competitive in the European market because of low transportation costs via pipeline and lower emissions in the production process that are priced under the EU's Carbon Border Adjustment Mechanism (CBAM).

#### Budget for 2026 maintains an expansionary fiscal policy stance

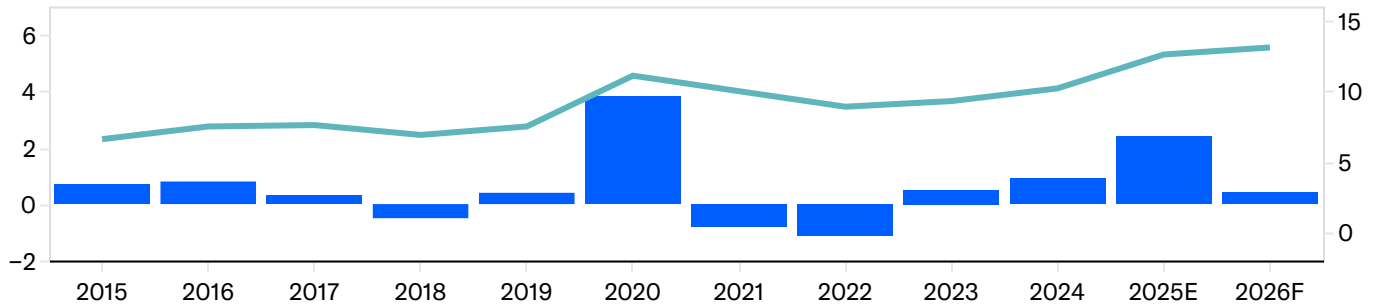
In the 2026 budget the government projects a non-oil deficit of NOK 452.2 billion compared to NOK 487.6 billion in 2025. The deficit in structural terms is expected to increase from 12.6% of mainland nominal GDP to 13.1%. The "fiscal impulse" thus remains positive, although less so than in previous years. The increase is driven by increasing the personal allowance on the income tax and reducing the electrical power tax and the introduction of an electricity price support scheme (totaling around NOK 19.5 billion), not fully offset by the phase out of VAT benefits for EV purchases and increasing carbon taxes.

The continued increase in the structural non-oil deficit (see Exhibit 6) is a result of the good performance of the GPFG, increasing the absolute amount withdrawable each year. The growing share of the budget funded by withdrawals from the fund introduces a certain exposure to market risk to the Norwegian budget. However, we do not expect this to significantly affect Norway's credit strength.

Exhibit 6

**Norway maintains its expansionary fiscal policy stance**  
percentage points (LHS), % of trend mainland GDP (RHS)

■ Fiscal Impulse (LHS) — Structural Non-Oil Deficit (RHS)



Sources: Ministry of Finance & Moody's Ratings

In 2024, Norway's general government debt amounted to 53.3% of GDP. The notable rise from 42.7% of GDP in 2023 was primarily attributed to loans at the central government level, which were likely associated with an increase in liabilities related to repurchase agreements of the GPFG.

We expect the debt burden to stabilize around 55% of GDP in 2025-26 and to gradually decline thereafter. Debt affordability continues to be very strong. We expect interest payment over revenues to peak at 3.1% this year and to decline over the coming years as interest rates are decreasing again.

## Moody's rating methodology and scorecard factors: Norway — Aaa stable

Factor / Sub-Factor	Metric	Indicator Year	Indicator	Initial Factor Score	Final Factor Score	Weights
<b>Factor 1: Economic strength</b>						
Growth dynamics	Average real GDP growth (%)	2020-2029F	1.5	b1	aa3	50%
	MAD Volatility in Real GDP Growth (%)	2015-2024	0.8	baa1		10%
Scale of the economy	Nominal GDP (\$ billion)	2024	499.5	aa3		30%
National income	GDP per capita (PPP, Int\$)	2024	103,732.6	aaa		35%
Adjustment to factor 1	# notches				2	max ±9
<b>Factor 2: Institutions and governance strength</b>						
Quality of institutions	Quality of legislative and executive institutions			aaa	aaa	20%
	Strength of civil society and the judiciary			aaa		20%
Policy effectiveness	Fiscal policy effectiveness			aaa		30%
	Monetary and macroeconomic policy effectiveness			aaa		30%
Specified adjustment	Government default history and track record of arrears				0	max -3
Other adjustment to factor 2	# notches				0	max ±3
<b>F1 x F2: Economic resiliency</b>				<b>aa2</b>	<b>aa1</b>	
<b>Factor 3: Fiscal strength</b>						
Debt burden	General government debt/GDP (%)	2024	53.3	baa1		25%
	General government debt/revenue (%)	2024	89.3	aa2		25%
Debt affordability	General government interest payments/revenue (%)	2024	2.5	aa1		25%
	General government interest payments/GDP (%)	2024	1.5	aa2		25%
Specified adjustments	Total of specified adjustment (# notches)			4	4	max ±6
	Debt Trend - Historical Change in Debt Burden	2016-2024	17.5	0	0	
	Debt Trend - Expected Change in Debt Burden	2024-2026F	1.2	0	0	
	General Government Foreign Currency Debt/ GDP	2024	0.0	0	0	
	Other non-financial public sector debt/GDP	2024	19.2	0	0	
	Government Financial Assets including Sovereign Wealth Funds / GDP	2024	373.2	4	4	
	Other adjustment to factor 3	# notches			0	max ±3
<b>F1 x F2 x F3: Government financial strength</b>				<b>aa1</b>	<b>aa1</b>	
<b>Factor 4: Susceptibility to event risk</b>						
Political risk	Domestic political risk and geopolitical risk			baa		
				baa		
Government liquidity risk	Ease of access to funding			aaa	aaa	
				aaa		
Specified adjustment	High refinancing risk				0	max -2
Banking sector risk	Risk of banking sector credit event (BSCE)	Latest available	a2	aaa-a3	a	
	Total domestic bank assets/GDP	2024	164.9	80-180		
Adjustment to F4 BSR	# notches				0	max ±2
External vulnerability risk	External vulnerability risk			aaa	aaa	
				aaa		
Adjustment to F4 EVR	# notches				0	max ±2
Overall adjustment to F4	# notches				0	max -2
<b>F1 x F2 x F3 x F4: Scorecard-indicated outcome</b>				<b>Aaa - Aa2</b>	<b>Aaa - Aa2</b>	

**Note:** While information used to determine the grid mapping is mainly historical, our ratings incorporate expectations around future metrics and risk developments that may differ from the ones implied by the scorecard-indicated outcome. Thus, the rating process is deliberative and not mechanical, meaning that it depends on peer comparisons and should leave room for exceptional risk factors to be taken into account that may result in an assigned rating outside the scorecard-indicated outcome. For more information please see our Sovereign Ratings Methodology.

**Footnotes:** (1) **Initial factor score:** scorecard indicators combine with the automatic adjustments to produce an initial factor score for every rating factor, as detailed in Moody's Sovereign Ratings Methodology. (2) **Final factor score:** where additional analytical considerations exist, initial factor scores are augmented to produce a final factor score. Guidance on additional factors typically considered can be found in Moody's Sovereign Ratings Methodology; details on country-specific considerations are provided in Moody's research. (3) **Scorecard-indicated outcome:** Factor 1: Economic Strength, and Factor 2: Institutions and Governance Strength, combine with equal weight into a construct we designate as Economic Resiliency (ER). An aggregation function then combines ER and Factor 3: Fiscal Strength, following a non-linear pattern where Fiscal Strength has higher weight for countries with moderate ER and lower weight for countries with high or low ER. As a final step, Factor 4, a country's Susceptibility to Event Risk, is a constraint which can only lower the government financial strength as given by combining the first three factors. (4) **There are 20 ranking categories for quantitative sub-factors:** aaa, aa1, aa2, aa3, a1, a2, a3, baa1, baa2, baa3, ba1, ba2, ba3, b1, b2, b3, caa1, caa2, caa3, ca and 8 ranking categories for qualitative sub-factors: aaa, aa, a, baa, ba, b, caa, ca (5) **Indicator value:** if not explicitly stated otherwise, the indicator value corresponds to the latest data available.



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