

CREDIT OPINION

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Update

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Government of Norway – Aaa stable

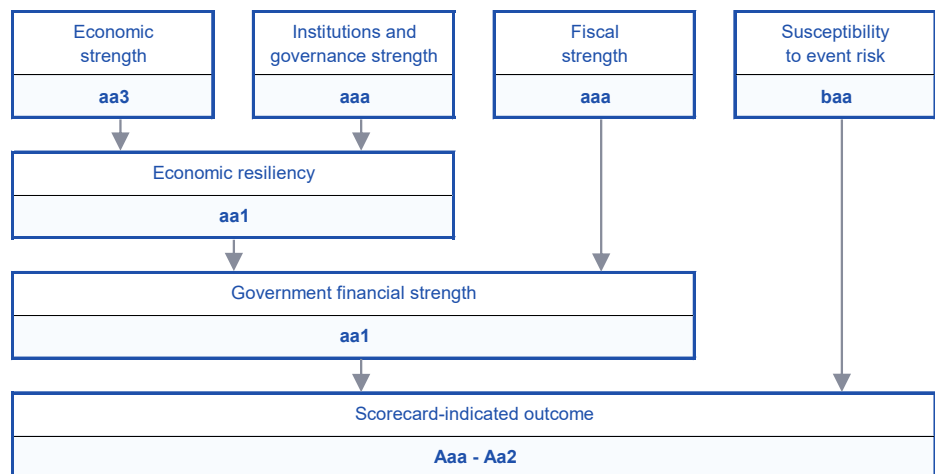
Update following rating affirmation, outlook unchanged

Summary

Norway's credit profile reflects the exceptionally strong public sector balance sheet and very low risk to debt sustainability, supported by the Government Pension Fund Global (GPFG) which is one of the largest sovereign wealth funds globally. Together with the strong institutional setup this mitigates vulnerability to external shocks and helps address the country's long-term challenges, such as population ageing and prospectively declining oil and gas production, with the implementation of forward-looking policies. In addition, Norway's economic strength is supported by very high wealth levels and the diversification provided by the GPFG's sizable assets which are entirely invested abroad.

Exhibit 1

Norway's credit profile is determined by four factors



Source: Moody's Ratings

Credit strengths

- » Very large 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. Higher energy prices in the context of the ongoing military conflict in the Middle East will support government revenues but also exert upward pressure on inflation, leading to a broadly neutral impact for Norway's credit profile. Our baseline scenario does not assume a military confrontation between NATO and Russia.

Factors that could lead to a downgrade

The Aaa rating 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 rating, too.

Key indicators

Exhibit 2

Norway [1]	2020	2021	2022	2023	2024	2025	2026F	2027F
Real GDP (% change)	-1.4	4.1	4.1	0.4	1.4	1.1	1.2	0.8
Mainland (non-oil) real GDP (% change)	-2.7	4.7	5.2	0.9	0.6	1.8	1.2	0.8
Inflation rate (% change average)	1.3	3.5	5.8	5.5	3.2	3.0	3.4	2.4
Gen. gov. financial balance/GDP (%)	-2.6	10.0	24.6	15.9	12.7	10.4	15.2	12.1
Gen. gov. primary balance/GDP (%)	-2.0	10.4	25.1	16.9	14.2	12.3	17.2	14.1
Gen. gov. debt/GDP (%)	43.4	39.8	35.1	42.7	53.2	54.3	46.8	46.6
Gen. gov. debt/revenues (%)	83.2	72.9	57.5	71.0	88.9	91.8	76.0	76.9
Gen. gov. interest payment/revenues (%)	1.2	0.7	0.8	1.7	2.5	3.3	3.2	3.3
Current Account Balance/GDP (%)	1.8	14.4	27.8	17.1	15.0	14.1	16.7	11.3

[1]Economic forecasts based on an assumed average price for the benchmark Brent crude oil of \$70-90/b in 2026. Our broad expectations are that prices will fluctuate within a range of \$75-\$90/b in the medium term.

Sources: Statistics Norway & Moody's Ratings

Profile

Norway is a high-income Nordic country with an advanced, export-oriented economy dominated by oil and gas production. Hydrocarbons account for a large share of exports and fiscal revenues, with proceeds largely saved in the Government Pension Fund Global, the world's largest sovereign wealth fund. Strong institutions, very high GDP per-capita, and ample fiscal buffers underpin its sovereign credit profile.

Detailed credit considerations

We assess Norway's **economic strength** as "aa3," which is above the initial score of "a2". This reflects the country's highly competitive position in the oil and gas market, substantial support from the sizeable assets of the GPF, which provides 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 Norway's large economy, moderate volatility in real GDP growth, and a GDP per capita of 107,944 PPP (Intl\$) in 2024, surpassing the Aaa-rated median of 81,354 PPP (Intl\$). Trend growth averages 1.3% over 2020-29, somewhat weaker than the Aaa-rated median of 1.7%.

Norway's strong competitiveness reflects its flexible wage-setting model and exchange rate, as well as the success of past cost-cutting efforts in the oil and gas sector. An 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.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

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, carbon transition risks are effectively mitigated by the country's competitive and flexible mainland economy, the accumulation of oil and gas revenue in its sizeable sovereign wealth fund, 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 fourth 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 and also including government deposits at the central bank. Under Norway's fiscal rule, 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 estimated real return of the GPFG.

The central government only borrows to cover lending to 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 ESA (European system of national and regional accounts) government finances methodology. This increases volatility of the general government debt, given the size of the funds operations.

The GPFG is the largest sovereign wealth fund globally. The market value of the GPFG amounted to NOK 21,286 billion (386% of 2025 GDP) at the end of 2025. The return of the fund measured in the invested currency basket amounted to 15.1% in 2025 up from 13.1% in 2024. Returns in NOK-terms were lower at 6.0% compared to 22.6% in the year prior due to the recent strengthening of the Norwegian kroner, following strong depreciation in 2024.

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 nominal annual NOK-return of the fund since inception is close to 8%.

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 (Ca stable) 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.

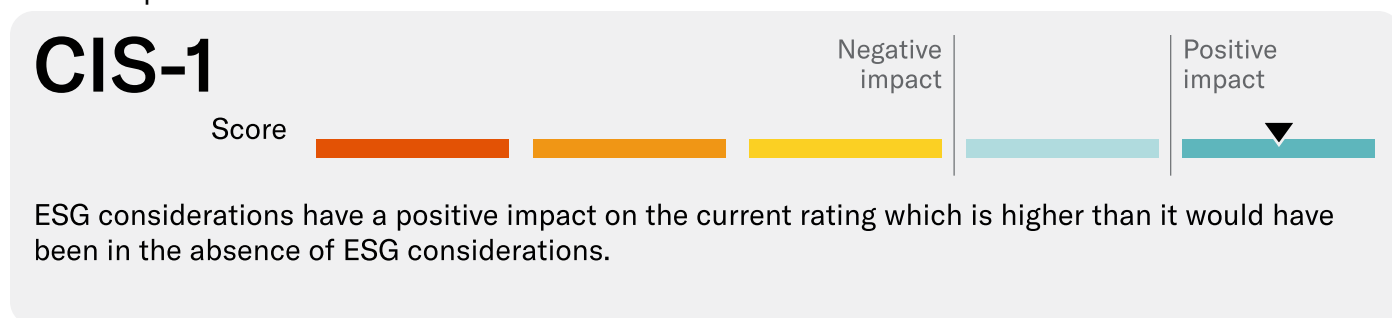
Our assessment of **banking sector related risks** is "a". This reflects the intrinsic strength of Norway's banking sector, marked by a strong "a2" average asset-weighted Baseline Credit Assessment as well as a total bank assets to GDP ratio of around 165% as of year-end 2024.

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

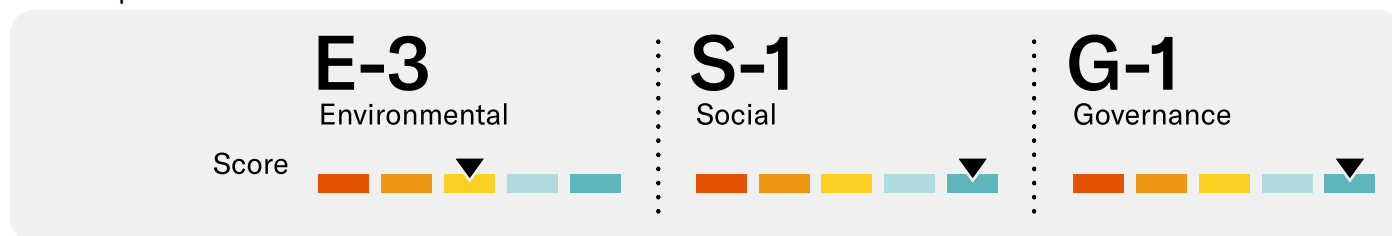
Exhibit 3
ESG credit impact score



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 Moody's.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Recent developments

Conflict in the Middle East has a limited effect on mainland Norway economic activity

Mainland real GDP, which excludes oil and gas related activities derived offshore, grew by 1.8% in 2025, up from 0.6% in 2024. The pickup in activity was primarily related to increased private and public consumption growth. Norwegian households' income benefitted from a strong labor market, real wage growth close to 2% and falling interest rates as the Norges Bank decreased its policy rate twice by 25 basis points to 4.0%. Norwegian households are comparably rate sensitive given the high share of variable rate loans (almost 95% of mortgages). The fiscal policy stance in 2025 was the most expansive in recent years with an estimated fiscal impulse of 2.4 percentage points (difference in the size of the non-oil deficit over mainland trend growth).

In 2026 and 2027, we expect the mainland economy to grow more modestly by 1.2% and 0.8%. The military conflict in the Middle East will likely dampen growth in 2026 and potentially 2027. However, we expect the mainland economy to remain relatively resilient. The shock to global energy markets will likely push up already sticky consumer price inflation, which would warrant a response from the Norges Bank. Renewed rate hikes will weigh on consumption and most investment in concert with deteriorating consumer and business confidence. Second round effects could include worsening demand for exports from Norway's mainland. Those headwinds may be partially offset by the potential fiscal response and higher investments from oil-adjacent businesses on the mainland, induced by higher energy prices.

Oil and gas related investment activity will remain muted in real terms, 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 0.8% in 2027, after 1.1% in 2025.

Inflation rates will remain elevated in 2026. We project average inflation of 3.4% compared to 3.0% in 2025 and 3.2% in 2024. Still relatively high inflation expectations by households and businesses, and elevated inflationary pressures on domestically produced goods and services have thus far slowed disinflation. The recent energy price shock will accelerate inflation again. The weight of energy

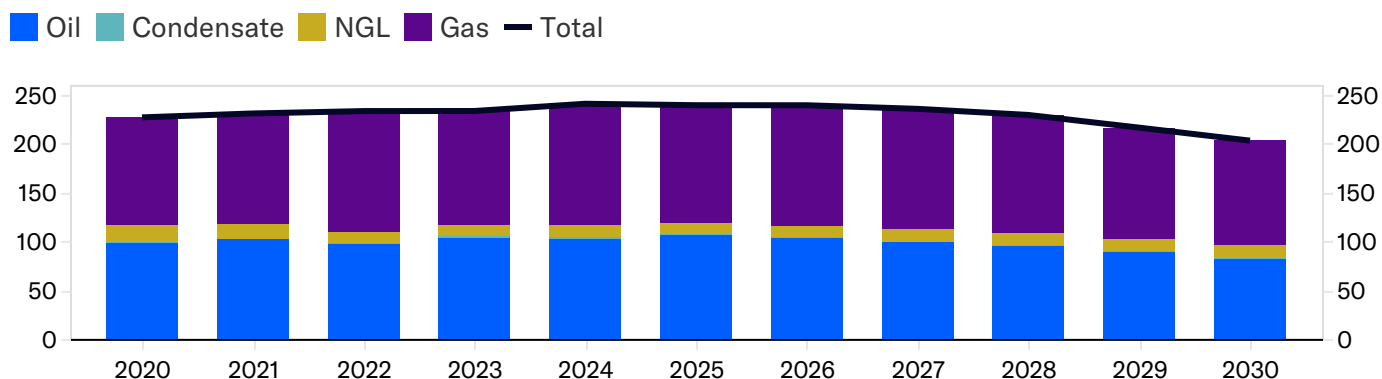
products in Norway's CPI basket is comparably small. Imported consumer products will likely contribute to inflation as well, although eventually more modestly due to the recently strengthening Kroner.

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

New fields coming on stream will in the short term compensate for lower production from aging fields. Production levels in the long term are uncertain. Norway has thus far produced around 70% of the discovered resources in approved areas on the Norwegian continental shelf. The Ministry of Energy estimates that around half of the potential resources have been discovered.

Norway exports almost all the hydrocarbons it produces. The vast majority (95%) of gas is exported via the Norwegian gas pipeline network to the [European Union](#) (EU, Aaa stable) and the [United Kingdom](#) (UK, Aa3 stable). Norway is the most important supplier of gas for the EU countries, with gas deliveries accounting for roughly 31% of total EU gas imports in 2025. Norwegian gas is highly competitive in the European market because of low transportation costs via pipeline.

Higher energy prices in 2026 will likely result in a petroleum revenue windfall for the government, increasing the net cash flow from petroleum activities significantly beyond the initial estimate of NOK 521.3 billion included in the 2026 budget. We estimate that based on our current oil price assumptions, net revenues from oil and gas activities could be around NOK 200 billion (ca. 3% of GDP) higher than budgeted. The currently elevated energy prices will not affect the government debt burden. The general government balance will yield a larger surplus driven by the oil-budget. This will be balanced out by larger stock-flow adjustments as the oil-surplus is transferred to the GPFG.

2026 budget maintains an expansionary fiscal policy stance

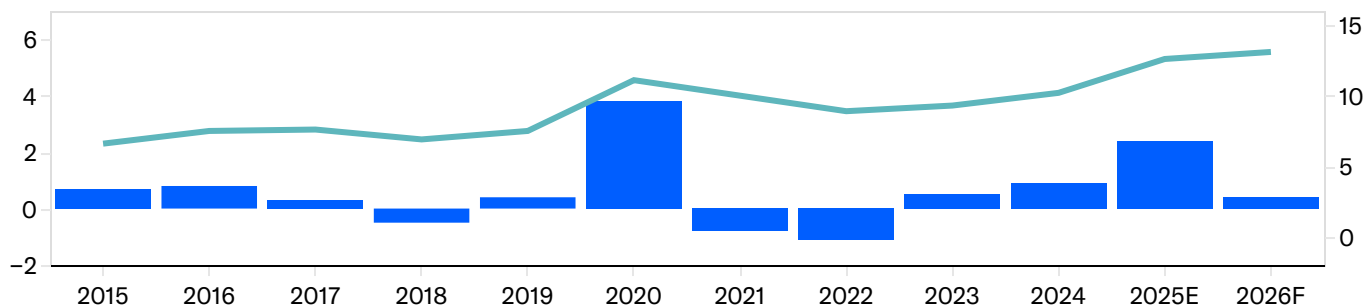
In the 2026 budget the government projects a non-oil deficit of NOK 452.2 billion compared to NOK 487.6 billion in 2025. The deficit in structural terms is expected to increase from 12.6% of mainland nominal GDP to 13.1%. The "fiscal impulse" thus remains positive, although less so than in previous years. 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 budgeted 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 an 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

The revised budget for 2026 is expected to be published in May 2026, possibly containing several support measures to cushion the impact of the energy price shock on households.

In 2025, Norway's general government debt amounted to 54.3% of GDP compared to 53.2% in 2024. 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. Norway's debt dynamics are disconnected from the annual government budgets and rather depend on onlending by the government (primarily to social housing providers and student loan providers) and the activities of the GPFG's management.

We expect the debt burden to fall to 46.8% of GDP in 2026 and to remain at around 45% for the foreseeable future. Debt affordability continues to be very strong. We expect interest payment over revenues to remain roughly unchanged compared to 2025 at around 3.3% over 2026-27, before gradually declining.

New long term plan on defense envisions significant increase in military spending

In March 2026, the Norwegian Parliament unanimously passed the new Long-term Defense Plan, which will help Norway to reach the NATO target of 3.5% of GDP in defense spending by 2035. The plan complements existing commitments, such as the Nansen Support Programme for Ukraine with a total budgeted amount of NOK 274.5 billion over 2023-30, equivalent to 5.2% of GDP in 2023. In particular, it foresees additional spending on top of the amount laid out in the Norwegian defense pledge of NOK 115 billion (1.9% of our estimate for 2026 GDP) until 2036, of which the government plans to spend NOK 31 billion by 2030. Key priorities include increasing personnel, improving their working and living conditions on military sites, improving the ICT infrastructure, enhancing situational awareness as well as modernizing air defenses and the navy fleet.

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

Factor / Sub-Factor	Metric	Indicator Year	Indicator	Initial Factor Score	Final Factor Score	Weights
Factor 1: Economic strength						
Growth dynamics	Average real GDP growth (%)	2020-2029F	1.3	b2		25%
	MAD Volatility in Real GDP Growth (%)	2015-2024	0.8	baa1		10%
Scale of the economy	Nominal GDP (\$ billion)	2024	500.9	aa3		30%
National income	GDP per capita (PPP, Int\$)	2024	107,943.6	aaa		35%
Adjustment to factor 1	# notches				2	max ±9
Factor 2: Institutions and governance strength						
Quality of institutions	Quality of legislative and executive institutions			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
F1 x F2: Economic resiliency						
Factor 3: Fiscal strength						
Debt burden	General government debt/GDP (%)	2024	53.2	baa1		25%
	General government debt/revenue (%)	2024	88.9	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	17.4	0	0	
	Debt Trend - Expected Change in Debt Burden	2024-2026F	-6.4	1	1	
	General Government Foreign Currency Debt/ GDP	2024	0.0	0	0	
	Other non-financial public sector debt/GDP	2024	20.1	-1	-1	
	Government Financial Assets including Sovereign Wealth Funds / GDP	2024	372.1	4	4	
Other adjustment to factor 3	# notches				0	max ±3
F1 x F2 x F3: Government financial strength						
Factor 4: Susceptibility to event risk						
Political risk					baa	
Government liquidity risk	Domestic political risk and geopolitical risk			baa		
	Ease of access to funding			aaa	aaa	
Specified adjustment	High refinancing risk				0	max -2
Banking sector risk				a	a	
Adjustment to F4 BSR	Risk of banking sector credit event (BSCE)	Latest available	a2	aaa-a3		
	Total domestic bank assets/GDP	2024	164.5	80-180		
External vulnerability risk	# notches				0	max ±2
Adjustment to F4 EVR	External vulnerability risk			aaa	aaa	
	# notches				0	max ±2
Overall adjustment to F4	# notches				0	max -2
F1 x F2 x F3 x F4: Scorecard-indicated outcome						
				Aaa - Aa2	Aaa - Aa2	

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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