



Date of Release: 13 March 2026

## Morningstar DBRS Confirms the Kingdom of Norway at AAA, Stable Trend

**Industry Group:** Public Finance – Sovereigns

**Region:** Europe

DBRS, Inc. (Morningstar DBRS) confirmed the Kingdom of Norway's (Norway) Long-Term Foreign and Local Currency – Issuer Ratings at AAA. At the same time, Morningstar DBRS confirmed Norway's Short-Term Foreign and Local Currency – Issuer Ratings at R-1 (high). The trend on all ratings is Stable.

### KEY CREDIT RATING CONSIDERATIONS

The confirmation of the Stable trend reflects Morningstar DBRS' view that risks to the credit ratings are limited. Despite an increasingly uncertain external environment, Norway's strong public finances and solid macroeconomic fundamentals keep the country well-positioned to absorb external shocks. Mainland economic growth is expected to remain solid this year and next, supported by a robust labor market, supportive fiscal policy, and the prospect of lower interest rates. The IMF forecasts mainland GDP growth of 1.6% for 2026 and 2027. As a major net energy exporter, Norway would likely benefit from higher global energy prices stemming from a prolonged conflict in the Middle East. On the other hand, the mainland economy could be adversely impacted, as elevated energy prices could raise inflation and reduce household purchasing power. Even if downside risks materialize, Norway's solid fiscal position and strong public sector balance sheet provide the government with substantial room to respond to potential challenges. The structural non-oil deficit is estimated to reach approximately 2.8% of the Government Pension Fund Global (GPF) and below the 3% fiscal guideline. Annual core inflation has declined from its peak of 6.9% in June 2023 but remained above the central bank's 2% target at 3.0% in February 2026, reflecting persistent services inflation. Norges Bank gradually lowered the policy rate by a cumulative 50 bps to 4.0% in 2025, which puts monetary policy in a slightly restrictive stance. Morningstar DBRS expects the stance to remain restrictive until inflationary pressures abate.

Norway's AAA credit ratings are underpinned by its public sector financial savings, prudent management of oil-related revenues, strong external position, and sound institutional framework. Norway's strengths offset the credit challenges related to its high household indebtedness, the reliance on the petroleum sector, and the ageing population. Norway is well-positioned to deal with these challenges and has substantial buffers to absorb shocks. Norway's GPF, is the world's largest sovereign wealth fund (SWF), with a market value of around NOK 21.3 trillion at the end of 2025, which is equivalent to 516% of mainland GDP. The GPF acts to supplement the annual budget and serves as a source of countercyclical support for the Norwegian economy.

### CREDIT RATING DRIVERS

Morningstar DBRS could downgrade the credit ratings if one or a combination of the following factors occurs: (1) a worsening of financial conditions and medium-term growth prospects that is severe enough to materially affect Norway's financial stability or (2) a significant weakening of the government's commitment to a prudent fiscal policy.

## CREDIT RATING RATIONALE

### Macroeconomic Fundamentals Are Strong, Economic Growth Outlook Is Solid

The Norwegian mainland economy strengthened last year following modest growth in 2024. Mainland GDP expanded by 1.8%, up from 0.6% a year earlier, largely driven by robust household and government spending. Investment contracted for a third consecutive year, reflecting restrictive financial conditions. Overall GDP growth moderated to 1.1% in 2025, as the boost from the petroleum sector subsided. This year, private consumption is expected to support economic activity again, underpinned by a robust labor market. Despite some mild cooling, labor market conditions remain favorable, with the registered unemployment rate still historically low at 2.2% in February 2026 and real wages growing at a solid pace. Government spending is also projected to remain supportive, while housing and business investment recover gradually amid slow monetary easing. Key risks to the growth outlook include heightened global trade and geopolitical uncertainty, tighter-for-longer financial conditions, and commodity price volatility.

Although Norway is a small and open economy exposed to potential downturns in external demand, Norway's credit fundamentals are underpinned by its wealthy and stable economy, with low income inequality. Norway's conservative approach to managing oil revenues has helped to limit the economy's vulnerability to oil price shocks. However, reliance on the petroleum sector and successful diversification towards other tradable sectors pose medium- to long-term challenges.

### Norway's Strong External Position Provides a Significant Buffer to Absorb Shocks

The external position remains very strong, supported by Norway's persistently large current account surpluses. Over the decade to 2025, the current account surplus averaged 12% of GDP, peaking at a record 30% in 2022 before gradually easing to 16% in 2025. Over the medium term, the surplus is expected to modestly narrow as growth moderates. Exchange rate flexibility continues to help the economy withstand external shocks and adapt to changing global conditions. From a stock perspective, Norway has a sizable net international asset position. Norway's NIIP increased to 386% of GDP at the end of 2025 (rolling 4 quarter sum), reflecting the accumulation of foreign assets through the GPFG.

### Robust Fiscal Framework and Low Public Debt Ratio Underpin Norway's AAA Credit Ratings

Norway's solid fiscal framework and conservative petroleum revenue management are key credit strengths. Robust public finance metrics and the GPFG provide the Norwegian government with substantial fiscal room to help the economy withstand severe shocks. Within Norway's fiscal policy framework, the State's net cash flow from the petroleum industry (receipts from the sale of oil and gas reserves and oil and gas taxes) is transferred to the GPFG and invested entirely overseas. Under the fiscal rule, transfers from the GPFG to the national budget should, over time, be limited to the fund's estimated long-term real return of 3%, safeguarding Norway's wealth. The structural non-oil deficit has edged up over the past few years and is expected to reach 2.8% of GDP in 2026. Continued support to Ukraine and spending on defense and social services contribute to the larger deficit. Defense-related outlays are projected to continue rising, as Norway allocated about 3.4% of GDP to defense expenditure this year and has also committed to NATO's 5% defense and security target. However, Norway's strong fiscal buffers allow the government to manage additional near-term spending pressures without undermining fiscal sustainability.

The government's strong public sector balance sheet is a key pillar of Norway's AAA credit ratings. Norway's general government gross debt ratio remains one of the lowest among advanced economies, at 43% of GDP in 2025. The IMF forecasts the ratio to modestly decline over the next few years. The structural non-oil budget deficit is financed by transfers from the GPFG, and therefore, does not trigger any borrowing requirement. The government continues to issue local currency debt primarily to fund

government lending schemes, cover redemptions of outstanding debt, and ensure a well-functioning financial market. The Norwegian government's financial assets far exceed total debt. Norway's large net financial asset position, standing at 433% of GDP at the end of 2025, reflects its sovereign wealth fund, the GPF. In recent years, the GPF has grown substantially on the back of strong global equity gains and high petroleum-related cash inflows. The value of the fund reached NOK 21.3 trillion at the end of 2025, or about 516% of mainland GDP. The low public debt ratio, sizeable net asset position, and strong fiscal framework leave Norway well-positioned to withstand adverse shocks. These collective strengths underpin Morningstar DBRS' positive qualitative adjustment for the 'Debt and Liquidity' building block.

#### Restrictive Policy Maintained Amid Persistent Services Inflation; Financial System Vulnerabilities Appear Contained

Inflation has declined markedly over the past few years. However, the Norges Bank has begun easing only gradually due to persistent underlying price pressures. Last year, Norges Bank lowered its policy rate a cumulative 50 bps to 4.0%. While core inflation has reduced significantly in recent years, it hovered around 3% in 2025, above the central bank's 2% target. Inflation is likely to remain sticky this year, as strong wage growth continues to drive persistent services inflation. Wage growth is expected to gradually moderate from this year onward. Norges Bank's policy rate is still restrictive. Morningstar DBRS anticipates this stance to be maintained until underlying inflationary pressures decline.

While high household indebtedness and concentrated commercial real estate (CRE) exposures remain vulnerabilities, financial stability risks appear well-contained. High household debt and predominantly variable-rate mortgages make consumers sensitive to elevated interest rates. However, accumulated savings buffers and stronger household purchasing power due to strong real wage growth and slightly lower mortgage rates have eased the financial stress on the household sector. Household debt-to-income ratios have recently started trending downwards after remaining relatively flat for a few years. In addition, housing price growth increased from early 2024, broadly stabilized throughout 2025, and began to slow in early 2026. The restrictive monetary stance by the Norges Bank is weighing on the housing sector. The Norwegian banks' exposure to the CRE market is significant, with about half of bank lending related to real estate. Elevated interest rates and weaker property values have weighed on CRE firms. However, most have managed higher debt servicing costs through solid rental income and high employment. Low housing construction and elevated rates continue to pressure real estate developers.

Amid a challenging global environment, the Norwegian banking system remains resilient. The Norwegian banks are liquid, profitable, and well-capitalized, thus providing important buffers that reduce financial vulnerabilities. Asset quality is strong, with the non-performing loan ratio remaining historically low at 1.0% in the third quarter of 2025. In addition, the Norwegian authorities and regulators have taken proactive measures to help contain financial system vulnerabilities. These measures include the requirement of borrowers to tolerate up to a 7% interest rate (or a 3 percentage-point interest rate increase, whichever is higher) and a debt-to-income ratio ceiling at 5 times a borrower's gross annual income.

#### Strong Political Institutions Foster Continuation of Predictable Macroeconomic Policies

Political stability and strong democratic institutions are key strengths for Norway. The country is characterized by strong rule of law, a sound regulatory environment, and low levels of corruption. Prime Minister Jonas Gahr Store was reelected following the parliamentary election last September. The Labour Party itself governs as a minority government; however, it relies on four smaller left-leaning parties to pass legislation, requiring policy negotiation and compromise. Regardless of coalition dynamics, we expect policy continuity and the continuation of Norway's stable and predictable fiscal framework and sound macroeconomic policies.

## ENVIRONMENTAL, SOCIAL, AND GOVERNANCE CONSIDERATIONS

ESG Considerations had a relevant effect on the credit analysis.

### **Environmental (E) Factors**

The following Environmental factors had a relevant effect on the credit analysis: Resource and Energy Management. Norway is one of the world's largest oil and gas exporters, with the petroleum sector estimated at 17% of GDP and 25% of state revenues as of October 2025. The government has been preparing for a post-carbon future through its sovereign wealth fund, the Government Pension Fund Global, where oil proceeds are reinvested abroad, and therefore has become more insulated against volatility in commodity prices. Morningstar DBRS has taken these considerations into account within the 'Economic Structure and Performance' building block.

There were no Social and Governance factors that had a significant or relevant effect on the credit analysis.

A description of how Morningstar DBRS considers ESG factors within the Morningstar DBRS analytical framework can be found in the Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Factors in Credit Ratings (May 16, 2025) <https://dbrs.morningstar.com/research/454196>.

For more information on the Rating Committee decision, please see the Scorecard Indicators and Building Block Assessments.

### **Notes:**

All figures are in Norwegian krone unless otherwise noted. Public finance statistics reported on a general government basis unless specified.

The principal methodology is the Global Methodology for Rating Sovereign Governments (July 09, 2025) <https://dbrs.morningstar.com/research/457952>. In addition Morningstar DBRS uses the Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Factors in Credit Ratings <https://dbrs.morningstar.com/research/454196> in its consideration of ESG factors.

The credit rating methodologies used in the analysis of this transaction can be found at: <https://dbrs.morningstar.com/about/methodologies>.

The conditions that lead to the assignment of a Negative or Positive trend are generally resolved within a 12-month period. Morningstar DBRS' outlooks and credit ratings are monitored.

The primary sources of information used for these credit ratings include Government of Norway, the Ministry of Finance of Norway (National Budget 2026), Norges Bank (Monetary Policy Report - December 2025, Financial Stability Report 2025 H2, Quarterly Report 4/2025 Government Debt January 2026), Statistics Norway, the Financial Supervisory Authority of Norway, Norges Bank Investment Management, International Energy Agency, International Monetary Fund (WEO - October 2025, Norway: 2025 Article IV Consultation—Press Release; and Staff Report), BIS, Energy Information Administration, Real Estate Norway, Norwegian Ministry of Energy and the Norwegian Offshore Directorate (Norwegian Petroleum), World Bank, and Macrobond.



Morningstar DBRS considers the information available to it for the purposes of providing these credit ratings was of satisfactory quality.

The credit rating was not initiated at the request of the rated entity.

The rated entity or its related entities did participate in the credit rating process for this credit rating action.

Morningstar DBRS did not have access to the accounts, management and other relevant internal documents of the rated entity or its related entities in connection with this credit rating action.

This is a solicited credit rating.

For more information on Morningstar DBRS' policy regarding the solicitation status of credit ratings, please refer to the Credit Ratings Global Policy, which can be found in the Morningstar DBRS Understanding Ratings section of the website: <https://dbrs.morningstar.com/understanding-ratings>.

These credit ratings are endorsed by DBRS Ratings Limited for use in the United Kingdom, and by DBRS Ratings GmbH for use in the European Union, respectively. The following additional regulatory disclosures apply to endorsed credit ratings:

The last credit rating action on this issuer took place on September 19, 2025.

With respect to FCA and ESMA regulations in the United Kingdom and European Union, respectively, this is an unsolicited credit rating. This credit rating was not initiated at the request of the issuer.

With Rated Entity or Related Third Party Participation: YES

With Access to Internal Documents: NO

With Access to Management: NO

For further information on Morningstar DBRS historical default rates published by the European Securities and Markets Authority (ESMA) in a central repository, see: <https://registers.esma.europa.eu/cerep-publication>. For further information on Morningstar DBRS historical default rates published by the Financial Conduct Authority (FCA) in a central repository, see <https://data.fca.org.uk/#/ceres/craStats>.

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Initial Rating Date: March 21, 2012

For more information on this credit or on this industry, visit [dbrs.morningstar.com](https://dbrs.morningstar.com).

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<b>Issuer</b>	<b>Debt Rated</b>	<b>Credit Rating Action</b>	<b>Credit Rating</b>	<b>Trend</b>
Norway, Kingdom of	Long-Term Foreign Currency - Issuer Rating	Confirmed	AAA	Stable
Norway, Kingdom of	Long-Term Local Currency - Issuer Rating	Confirmed	AAA	Stable
Norway, Kingdom of	Short-Term Foreign Currency - Issuer Rating	Confirmed	R-1 (high)	Stable
Norway, Kingdom of	Short-Term Local Currency - Issuer Rating	Confirmed	R-1 (high)	Stable

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# Norway

## Scorecard Indicators

Source

Current Scorecard Input

<b>Fiscal Management and Policy</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>			
Overall Fiscal Balance (% of GDP)	-2.6%	10.3%	25.5%	16.6%	13.2%	12.7%	10.7%	10.0%	9.6%	IMF WEO	13 year average	10.0%
Government Effectiveness (Percentile Rank)	96.6	98.0	96.6	97.1	97.6	-	-	-	-	World Bank	5 year average	97.2
<b>Debt and Liquidity</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>			
General Government Gross Debt (% of GDP)	46.0%	41.6%	36.1%	44.1%	42.7%	42.7%	42.5%	42.0%	41.4%	IMF WEO	5 year projection	40.0%
Interest Costs (% of GDP)	-2.0%	-1.2%	-1.3%	-2.4%	-2.8%	-3.1%	-2.6%	-2.4%	-2.3%	IMF WEO	5 year average	-2.6%
<b>Economic Structure and Performance</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>			
GDP per Capita (USD thousands)	68.3	93.0	108.9	87.3	86.6	91.9	96.6	99.1	101.4	IMF WEO	10 year average	84.1
Output Volatility (%)	1.5%	1.5%	1.5%	1.5%	1.4%	1.3%	1.3%	1.3%	-	IMF WEO	Latest	1.3%
Economic Size (USD billions)	368	503	596	483	484	517	548	566	584	IMF WEO	5 year average	517
<b>Monetary Policy and Financial Stability</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>			
Rate of Inflation (% EOP)	1.4%	5.3%	5.9%	4.8%	2.2%	2.2%	2.0%	2.0%	2.0%	IMF WEO	13 year average	2.9%
Total Domestic Savings (% of GDP)	178%	160%	124%	149%	159%	165%	-	-	-	SSB/IMF	Latest <sup>1</sup>	165%
Change in Domestic Credit (% of GDP)	30.0%	-38.6%	-37.1%	26.5%	2.1%	-1.6%	-	-	-	BIS/IMF	7 year average <sup>1</sup>	-0.7%
Net Non-Performing Loans (% of Capital)	0.3%	0.3%	-0.9%	-0.1%	0.7%	1.0%	-	-	-	IMF IFS	Latest <sup>1</sup>	1.0%
Change in Property Price/GDP Index (%)	11.8%	-13.6%	-22.6%	11.6%	2.9%	2.0%	-	-	-	SSB/IMF	7 year average <sup>1</sup>	-0.9%
<b>Balance of Payments</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>			
Current Account Balance (% of GDP)	1.1%	14.9%	29.6%	17.4%	16.7%	16.2%	15.9%	15.1%	14.3%	IMF WEO	8 year average	17.5%
International Investment Position (% of GDP)	280.4%	269.7%	200.7%	298.2%	378.0%	382.5%	-	-	-	IMF	5 year average <sup>1</sup>	305.8%
Share of Global Foreign Exchange Turnover (Ratio)	387.6%	385.6%	330.1%	324.9%	342.0%	301.0%	-	-	-	BIS/IMF	Latest	301.0%
Exchange Rate Classification (see footnote)	1	1	1	1	1	1	-	-	-	IMF	Latest	1
<b>Political Environment</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>			
Voice and Accountability (Percentile Rank)	100.0	100.0	100.0	100.0	100.0	-	-	-	-	World Bank	5 year average	100.0
Rule of Law (Percentile Rank)	99.5	99.5	99.0	99.0	99.0	-	-	-	-	World Bank	5 year average	99.2

See Morningstar DBRS' Global Methodology for Rating Sovereign Governments for additional details on the methodology behind the scorecard indicators and associated scoring thresholds. Following the World Bank's December 2025 methodology update, percentile rankings on World Bank Governance Scores are calculated by Morningstar DBRS. Exchange Rate Classifications: Freely floating exchange rate = 1; Float = 2; Crawls, banded pegs, and other managed = 3; Stabilized = 4; Pegs, currency unions and dollarized arrangements = 5.

<sup>1</sup> Scores for 2025 have been computed using the most recent data when year-end data is not available.

Rating Committee Date:

11-Mar-2026

# Norway

Building Block Assessments and Rating Committee Summary



11-Mar-2026

Building Blocks	Scorecard Result	Quantitative Assessment	Net Impact of Qualitative Factors	Building Block Assessment
Fiscal Management and Policy	20.00	Very Strong	N/A	Very Strong
Debt and Liquidity	18.49	Strong	+ 1 Category	Very Strong
Economic Structure and Performance	15.80	Strong/Good	N/A	Strong/Good
Monetary Policy and Financial Stability	19.02	Very Strong	N/A	Very Strong
Balance of Payments	20.00	Very Strong	N/A	Very Strong
Political Environment	20.00	Very Strong	N/A	Very Strong
Overall Assessment	Composite Scorecard Result	Scorecard Rating Range	Composite Building Block Assessment	Indicative Rating Range
	94.4	AAA - AA (high)	95.7	AAA - AA (high)

## Norway's Long-Term Foreign Currency - Issuer Rating

AAA

Main topics discussed in the Rating Committee include: Norway's fiscal performance and outlook, inflation dynamics, economic developments, and political structure. For additional details on Morningstar DBRS analysis and opinions, please see the accompanying rating report.

### Morningstar DBRS Scorecard: Scoring Ranges and Associated Assessment Categories

Lower bound	0.00	1.00	3.00	5.00	7.00	9.00	11.00	13.00	15.00	17.00	19.00
Upper bound	0.99	2.99	4.99	6.99	8.99	10.99	12.99	14.99	16.99	18.99	20.00
Assessment Category	Very Weak	Weak	Weak/Poor	Poor	Poor/Moderate	Moderate	Good/Moderate	Good	Strong/Good	Strong	Very Strong

**Norway, Kingdom of**  
ESG Checklist

ESG Factor	ESG Credit Consideration Applicable to the Credit Analysis: Y/N	Extent of the Effect on the ESG Factor on the Credit Analysis: Relevant (R) or Significant (S)*		
<b>Environmental</b>		<b>Overall:</b>	<b>Y</b>	<b>R</b>
<b>Emissions, Effluents, and Waste</b>	Do the costs or risks result in changes to a government's financial standing or relationship with other governments, and does this affect the assessment of credit risk?	<b>N</b>	<b>N</b>	<b>N</b>
<b>Carbon and GHG Costs</b>	Does a government face coordinated pressure from a higher-tier government or from numerous foreign governments as a result of its GHG emissions policies, and does this affect the assessment of credit risk?	<b>N</b>	<b>N</b>	<b>N</b>
	Will recent regulatory changes have an impact on economic resilience or public finances?	<b>N</b>	<b>N</b>	<b>N</b>
	<b>Carbon and GHG Costs</b>	<b>N</b>	<b>N</b>	<b>N</b>
<b>Resource and Energy Management</b>	Does the scarcity of key resources impose high costs on the public sector or make the private sector less competitive?	<b>N</b>	<b>N</b>	<b>N</b>
	Is the economy reliant on industries that are vulnerable to import or export price shocks?	<b>Y</b>	<b>R</b>	<b>R</b>
	<b>Resource and Energy Management</b>	<b>Y</b>	<b>R</b>	<b>R</b>
<b>Land Impact and Biodiversity</b>	Is there a risk to a government's economic or tax base for failing to effectively regulate land impact and biodiversity activities?	<b>N</b>	<b>N</b>	<b>N</b>
<b>Climate and Weather Risks</b>	Under key IPCC climate scenarios will climate change and adverse weather events potentially destroy a material portion of national wealth, weaken the financial system, or disrupt the economy?	<b>N</b>	<b>N</b>	<b>N</b>
<b>Passed-through Environmental credit considerations</b>	Does this rating depend to a large extent on the creditworthiness of another rated issuer which is impacted by environmental factors (see respective ESG checklist for such issuer)?	<b>N</b>	<b>N</b>	<b>N</b>
<b>Social</b>		<b>Overall:</b>	<b>N</b>	<b>N</b>
<b>Human Capital and Human Rights</b>	Compared with regional or global peers, is the domestic labour force more or less competitive, flexible and productive?	<b>N</b>	<b>N</b>	<b>N</b>
	Are labour or social conflicts a key source of economic volatility?	<b>N</b>	<b>N</b>	<b>N</b>
	Are individual and human rights insufficiently respected or failing to meet the population's expectations?	<b>N</b>	<b>N</b>	<b>N</b>
	Is the government exposed to heavy, coordinated international pressure as a result of its respect for fundamental human rights?	<b>N</b>	<b>N</b>	<b>N</b>
	<b>Human Capital and Human Rights</b>	<b>N</b>	<b>N</b>	<b>N</b>
<b>Access to Basic Services</b>	Does a failure to provide adequate basic services deter investment, migration, and income growth within the economy?	<b>N</b>	<b>N</b>	<b>N</b>
<b>Passed-through Social credit considerations</b>	Does this rating depend to a large extent on the creditworthiness of another rated issuer which is impacted by social factors (see respective ESG checklist for such issuer)?	<b>N</b>	<b>N</b>	<b>N</b>
<b>Governance</b>		<b>Overall:</b>	<b>N</b>	<b>N</b>
<b>Bribery, Corruption, and Political Risks</b>	Does widespread evidence of official corruption and other weaknesses in the rule of law deter investment and contribute to fiscal or financial challenges?	<b>N</b>	<b>N</b>	<b>N</b>
<b>Institutional Strength, Governance, and Transparency</b>	Compared with other governments, do institutional arrangements provide a higher or lesser degree of accountability, transparency, and effectiveness?	<b>N</b>	<b>N</b>	<b>N</b>
	Are regulatory and oversight bodies insufficiently protected from inappropriate political influence?	<b>N</b>	<b>N</b>	<b>N</b>
	Are government officials insufficiently exposed to public scrutiny or held to insufficiently high ethical standards of conduct?	<b>N</b>	<b>N</b>	<b>N</b>
	<b>Institutional Strength, Governance, and Transparency</b>	<b>N</b>	<b>N</b>	<b>N</b>
<b>Peace and Security</b>	Is the government likely to initiate or respond to hostilities with neighbouring governments?	<b>N</b>	<b>N</b>	<b>N</b>
	Is the government's authority over certain regions contested by domestic or foreign militias?	<b>N</b>	<b>N</b>	<b>N</b>
	Is the risk of terrorism or violence sufficient to deter investment or to create contingent liabilities for the government?	<b>N</b>	<b>N</b>	<b>N</b>
<b>Peace and Security</b>	<b>N</b>	<b>N</b>	<b>N</b>	
<b>Passed-through Governance credit considerations</b>	Does this rating depend to a large extent on the creditworthiness of another rated issuer which is impacted by governance factors (see respective ESG checklist for such issuer)?	<b>N</b>	<b>N</b>	<b>N</b>
<b>Consolidated ESG Criteria Output:</b>		<b>Y</b>	<b>R</b>	<b>R</b>

\* A Relevant Effect means that the impact of the applicable ESG Factors has not changed the rating or rating trend on the issuer.

A Significant Effect means that the impact of the applicable ESG Factors has changed the rating or trend on the issuer.

**Norway, Kingdom of: ESG Considerations**

March 13, 2026

**Environmental**

The following Environmental factors had a relevant effect on the credit analysis: Resource and Energy Management. Norway is one of the world's largest oil and gas exporters. The economy has a high reliance on the petroleum sector as it accounted for 17% of GDP and 25% of state revenues and 42% of total exports as of October 2025. Despite having one of the largest oil and gas reserves in Europe, Norway's domestic electricity generation has mainly been sourced from renewable energy such as hydropower since 1891, and wind power more recently. The government has been preparing for a post-carbon future through its sovereign wealth fund, the Government Pension Fund Global, where oil proceeds are reinvested abroad. Moreover, the government budget is buffered from the volatility of petroleum revenues because of the sovereign wealth fund. Climate policy in Norway is undertaken in conjunction with the EU and Iceland. Norway's offshore drilling activities have been subject to a carbon tax since 1991. The Norwegian government has been facilitating investments which include carbon capture and storage projects and using hydrogen as a fuel. Norway's 2021-2030 Climate Plan targets at least a 55% reduction in GHG emissions by 2030 as compared to 1990 levels. In June 2025, Norway raised its climate target to a 70-75% reduction by 2035.

**Social**

There were no Social factors that had a significant or relevant effect on the credit analysis. Norway's high levels of human capital and productivity are reflected in its very high GDP per capita of about USD 91,900 in 2025. Respect for human rights is high, and there is widespread access to quality healthcare and other basic services.

**Governance**

There were no Governance factors that had a significant or relevant effect on the credit analysis. Norway has effective and transparent governing institutions, providing a strong environment for investment and limited scope for corruption. The Norwegian government consistently scores very high across most of the Worldwide Governance Indicators, reflecting its institutional strength and low levels of corruption. Additionally, the management of the Government Pension Fund Global is among the most transparent in the world.



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