

The Norwegian economy's growth has decelerated, with Mainland GDP falling slightly below the projections from Norges' March review. While household consumption saw a significant increase towards the end of the previous year, it has declined in 2023. Various industries display divergent trends, with robust growth observed in the oil services sector due to substantial investments in the petroleum industry. The depreciation of the krone has positively impacted cost competitiveness and tourism, benefiting many businesses.

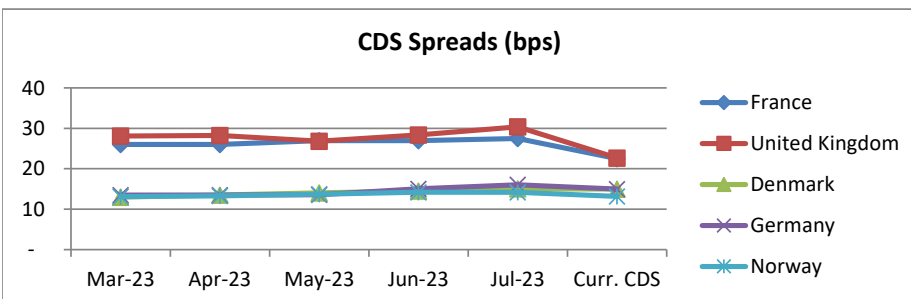
The OECD predicts that Mainland GDP growth will slow down to 1.2% in 2023, largely influenced by high inflation and tightening monetary policies, which are affecting domestic demand. As the economy progresses, there will be a gradual strengthening, but output growth is expected to remain moderate at 1.3% in 2024. Economic activity will be supported by a decline in energy prices. To address inflation and meet the central bank's target of 2%, appropriate monetary policy tightening is necessary. Affirming.

Annual Ratios (source for past results: IMF)

<b>CREDIT POSITION</b>	2020	2021	2022	P2023	P2024	P2025
Debt/ GDP (%)	52.9	48.9	42.2	24.6	15.4	13.4
Govt. Sur/Def to GDP (%)	-0.6	12.2	27.1	17.4	9.3	2.4
Adjusted Debt/GDP (%)	52.9	48.9	42.2	24.6	15.5	13.4
Interest Expense/ Taxes (%)	1.4	0.7	1.1	1.4	1.7	2.2
GDP Growth (%)	-3.8	21.7	32.3	2.5	3.6	3.6
Foreign Reserves/Debt (%)	34.4	32.5	26.5	44.4	69.1	77.8
Implied Sen. Rating	AA+	AAA	AAA	AA+	AA+	AA+

<b>INDICATIVE CREDIT RATIOS</b>	AA	A	BBB	BB	B	CCC
Debt/ GDP (%)	100.0	115.0	130.0	145.0	170.0	200.0
Govt. Sur/Def to GDP (%)	2.5	0.5	-2.0	-5.0	-8.0	-10.0
Adjusted Debt/GDP (%)	95.0	110.0	125.0	140.0	160.0	190.0
Interest Expense/ Taxes (%)	9.0	12.0	15.0	22.0	26.0	35.0
GDP Growth (%)	3.5	3.0	2.0	1.0	-1.0	-5.0
Foreign Reserves/Debt (%)	3.0	2.5	2.0	1.5	1.0	0.5

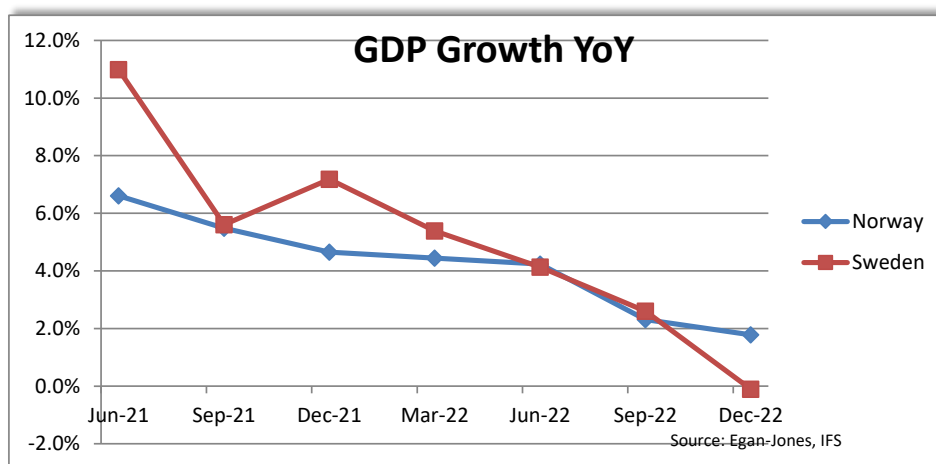
<b>PEER RATIOS</b>	Other NRSRO Sen.	Debt as a % GDP	Govt. Surp. Def to GDP (%)	Adjusted Debt/ GDP	Interest Expense/ Taxes %	GDP Growth (%)	Ratio- Implied Rating*
Kingdom Of Sweden	AAA	53.6	2.1	53.6	1.3	8.7	AAA
Kingdom Of Denmark	AAA	50.3	4.3	50.3	1.2	7.8	A-
Federal Republic Of Germany	AAA	65.3	-2.6	65.3	2.7	7.4	BBB
French Republic	AA	117.1	-4.2	117.1	6.1	5.5	BB+
United Kingdom	AAA	147.9	-5.5	147.9	15.0	9.7	BBB-



Country	EJR Rtg.	CDS
France	A+	23
United Kingdom	A+	23
Denmark	AA	15
Germany	AA	15
Norway	AA+	13

**Economic Growth**

In Q1'23, Mainland GDP growth experienced a slowdown compared to the previous quarter. The persistent high inflation and interest rate hikes have continued to negatively impact real incomes, consumer confidence, and investment activity, especially in the housing sector. Despite these challenges, private consumption has received support through electricity price subsidies and the reversal of excess household saving observed during the pandemic. However, fluctuations in car sales have been a significant factor affecting economic activity. Vehicle purchases surged at the end of 2022, ahead of the announced car tax changes for 2023, and then declined as the temporary effects waned, thereby impacting consumption growth in 2023.



**Fiscal Policy**

Originally, fiscal policy was designed to have a nearly neutral impact on economic activity. However, a revision of the 2023 Budget has transformed it into an expansionary policy, stimulating economic activity by approximately 0.3-0.4% of GDP for the mainland. This expansionary approach is contributing to inflationary pressures. The government has increased expenditure by about 0.5% of GDP to account for higher-than-anticipated inflation and wage growth. Additionally, an extra 0.2% of GDP has been allocated to support Ukraine through the Nansen Programme.

	Surplus-to-GDP (%)	Debt-to-GDP (%)	5 Yr. CDS Spreads
Norway	27.15	42.24	13.17
Sweden	2.14	53.60	15.01
Denmark	4.05	0.00	15.01
Germany	-2.62	65.28	15.01
France	-4.25	117.11	22.50
United Kingdom	-5.52	147.88	22.67

Sources: Thomson Reuters and IFS

**Unemployment**

As of May 2023, Norway's unemployment rate has shown positive developments, decreasing to 3%, which is an improvement from the upwardly revised rate of 3.6% recorded in the previous month and also below the market's forecast of 3.6%. This decline marks the lowest jobless rate since July 2022. The number of unemployed individuals reduced by 16K to reach 90K, while the count of employed persons decreased by 6K, bringing the total to 2,871K. However, the labor force participation rate saw a slight easing, declining to 72.3% in May from 72.9% in the previous month.

	Unemployment (%)	
	2021	2022
Norway	4.46	3.23
Sweden	8.80	7.47
Denmark	5.10	4.46
Germany	3.58	3.07
France	7.88	7.32
United Kingdom	4.00	3.70

Source: Intl. Finance Statistics

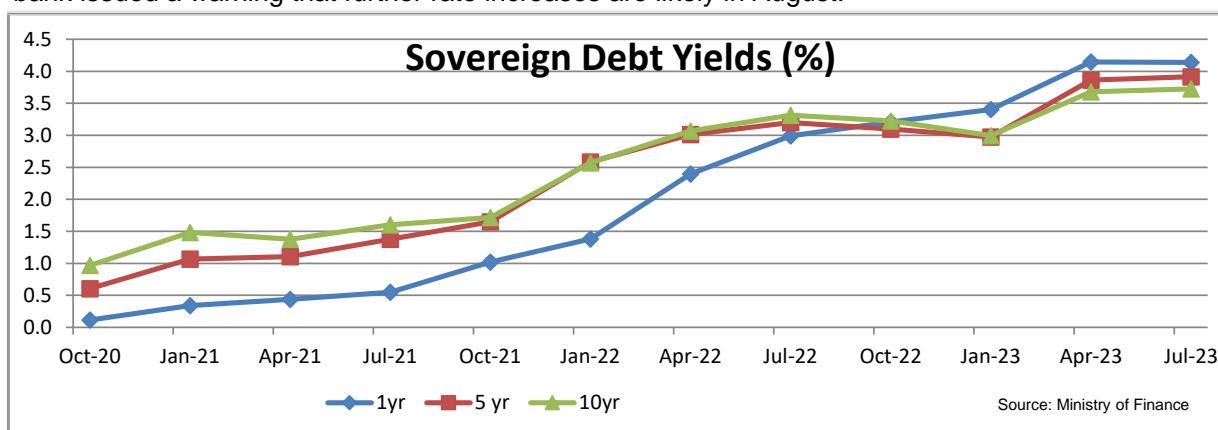
**Banking Sector**

Norwegian banks are in a favorable position to handle market stress, and the overall outlook for financial stability remains relatively unchanged since November 2022. While issues at some U.S. and Swiss banks have had minimal impact on Norwegian banks thus far, there is a possibility that funding could become costlier, leading to potential challenges for borrowing by households and businesses.

<b>Bank Assets (billions of local currency)</b>		
	Assets	Mkt Cap/ Assets %
DNB NOR ASA	3,233.4	9.55
SPAREBANK 1 SR B	345.7	9.64
SPAREBANKEN VEST	263.8	4.28
SPAREBANK 1 SMN	223.31	8.00
<b>Total</b>	<b>4,066.3</b>	
EJR's est. of cap shortfall at 10% of assets less market cap		35.5
Norway's GDP		5,570.7

**Funding Costs**

In its June 2023 meeting, the Norges Bank implemented a more substantial increase in its key policy rate, raising it by 50 basis points to 3.75%. This move exceeded market expectations, as most had anticipated a smaller 25 basis points hike. As a result, borrowing costs have now reached their highest level since 2008, and the central bank issued a warning that further rate increases are likely in August.



**Ease of Doing Business**

Major factors for growing the economy are the ease of doing business and the economic freedom; although not the sole factor for determining economic growth, a country which makes it easy for businesses to operate and provides a reasonably free environment to conduct business has a good chance for growth. The chart on the right indicates that with an overall rank of 9 (1 is best, 189 worst) is extremely strong.

<b>The World Bank's Doing Business Survey*</b>			
	2021	2020	Change in
	Rank	Rank	Rank
<b>Overall Country Rank:</b>	<b>9</b>	<b>9</b>	<b>0</b>
<b>Scores:</b>			
Starting a Business	25	25	0
Construction Permits	22	22	0
Getting Electricity	44	44	0
Registering Property	15	15	0
Getting Credit	94	94	0
Protecting Investors	21	21	0
Paying Taxes	34	34	0
Trading Across Borders	22	22	0
Enforcing Contracts	3	3	0
Resolving Insolvency	5	5	0

\* Based on a scale of 1 to 189 with 1 being the highest ranking.

**Economic Freedom**

As can be seen below, Norway is strong in its overall rank of 76.9 for Economic Freedom with 100 being best.

<b>Heritage Foundation 2023 Index of Economic Freedom</b>				
<b>World Rank 76.9*</b>				
	<b>2023</b>	<b>2022</b>	<b>Change in</b>	<b>World</b>
	<b>Rank**</b>	<b>Rank</b>	<b>Rank</b>	<b>Avg.</b>
<b>Property Rights</b>	<b>98.9</b>	<b>99.6</b>	<b>-0.7</b>	<b>53.3</b>
<b>Government Integrity</b>	<b>96.2</b>	<b>96.0</b>	<b>0.2</b>	<b>44.4</b>
<b>Judicial Effectiveness</b>	<b>97.2</b>	<b>97.3</b>	<b>-0.1</b>	<b>48.3</b>
<b>Tax Burden</b>	<b>57.4</b>	<b>56.4</b>	<b>1.0</b>	<b>78.1</b>
<b>Gov't Spending</b>	<b>18.7</b>	<b>19.5</b>	<b>-0.8</b>	<b>64.3</b>
<b>Fiscal Health</b>	<b>96.2</b>	<b>96.6</b>	<b>-0.4</b>	<b>54.5</b>
<b>Business Freedom</b>	<b>95.2</b>	<b>91.4</b>	<b>3.8</b>	<b>59.8</b>
<b>Labor Freedom</b>	<b>69.2</b>	<b>68.8</b>	<b>0.4</b>	<b>55.5</b>
<b>Monetary Freedom</b>	<b>74.4</b>	<b>76.9</b>	<b>-2.5</b>	<b>72.1</b>
<b>Trade Freedom</b>	<b>84.6</b>	<b>85.4</b>	<b>-0.8</b>	<b>69.6</b>

\*Based on a scale of 1-100 with 100 being the highest ranking.  
 \*\*The ten economic freedoms are based on a scale of 0 (least free) to 100 (most free).  
 Source: The Heritage Foundation

**Credit Quality Driver: Taxes Growth:**

KINGDOM OF NORWAY has grown its taxes of 46.6% per annum in the last fiscal year which is more than the average for its peers. We expect tax revenues will decline by approximately 20.0% per annum over the next couple of years and 20.0% per annum for the next couple of years thereafter.

**Credit Quality Driver: Total Revenue Growth:**

KINGDOM OF NORWAY's total revenue growth has been more than its peers and we assumed a 30.0% decline in total revenue over the next two years.

Income Statement	Peer Median	Issuer Avg.	Assumptions	
			Yr 1&2	Yr 3,4,5
Taxes Growth%	7.5	46.6	(20.0)	(20.0)
Social Contributions Growth %	5.4	7.2	7.0	7.0
Grant Revenue Growth %	0.0	NMF		
Other Revenue Growth %	0.0	NMF		
Other Operating Income Growth%	0.0	68.6	(30.0)	(10.0)
Total Revenue Growth%	7.2	46.2	(30.0)	(27.0)
Compensation of Employees Growth%	3.2	5.5	12.0	12.0
Use of Goods & Services Growth%	4.3	9.2	10.0	10.0
Social Benefits Growth%	3.5	3.6	5.0	5.0
Subsidies Growth%	(25.8)	33.0		
Other Expenses Growth%	0.0			
Interest Expense	1.8	0.9	0.9	
Currency and Deposits (asset) Growth%	(11.4)	0.0		
Securities other than Shares LT (asset) Growth%	(8.8)	0.0		
Loans (asset) Growth%	5.4	68.8	20.0	18.0
Shares and Other Equity (asset) Growth%	(16.7)	(249.2)	2.0	2.0
Insurance Technical Reserves (asset) Growth%	0.0	(10.8)	2.0	2.0
Financial Derivatives (asset) Growth%	(28.7)	144.4	30.0	27.0
Other Accounts Receivable LT Growth%	3.5	26.6	2.0	2.0
Monetary Gold and SDR's Growth %	0.0	0.0	5.0	5.0
Other Assets Growth%	0.0	0.0		
Other Accounts Payable Growth%	2.3	10.8	3.0	3.0
Currency & Deposits (liability) Growth%	(4.0)	0.0		
Securities Other than Shares (liability) Growth%	(19.8)	7.1	5.0	5.0
Loans (liability) Growth%	0.4	19.5	1.0	1.0
Insurance Technical Reserves (liability) Growth%	0.7	0.0		
Financial Derivatives (liability) Growth%	(18.0)	340.5	6.0	6.0
Additional ST debt (1st year)(billions NOK)	0.0	0.0		

**ANNUAL INCOME STATEMENTS**

Below are KINGDOM OF NORWAY's annual income statements with the projected years based on the assumptions listed on page 5.

	ANNUAL REVENUE AND EXPENSE STATEMENT (BILLIONS NOK)					
	2019	2020	2021	2022	P2023	P2024
Taxes	1,057	960	1,387	2,033	1,626	1,301
Social Contributions	383	387	409	438	469	502
Grant Revenue						
Other Revenue						
Other Operating Income	632	559	685	1,156	1,156	1,156
Total Revenue	2,072	1,906	2,481	3,627	3,251	2,958
Compensation of Employees	545	557	586	618	692	776
Use of Goods & Services	272	288	311	340	374	411
Social Benefits	602	658	680	705	740	777
Subsidies	65	91	87	116	116	116
Other Expenses				147	147	147
Grant Expense						
Depreciation	130	139	151	166	166	166
Total Expenses excluding interest	1,734	1,911	1,957	2,092	2,236	2,393
Operating Surplus/Shortfall	338	-5	524	1,534	1,015	565
Interest Expense	<u>18</u>	<u>14</u>	<u>10</u>	<u>22</u>	<u>22</u>	<u>22</u>
Net Operating Balance	319	-19	514	1,512	993	543

## ANNUAL BALANCE SHEETS

Below are KINGDOM OF NORWAY's balance sheets with the projected years based on the assumptions listed on page 5.

Base Case	ANNUAL BALANCE SHEETS (BILLIONS NOK)					
	2019	2020	2021	2022	P2023	P2024
<b>ASSETS</b>						
Currency and Deposits (asset)	365	509	559	523	1,482	1,630
Securities other than Shares LT (asset)	2,879	2,953	3,528	3,969	3,969	3,969
Loans (asset)	19	-12	121	204	245	294
Shares and Other Equity (asset)	274	108	-489	729	744	759
Insurance Technical Reserves (asset)	21	57	61	54	55	56
Financial Derivatives (asset)	7	7	10	25	33	43
Other Accounts Receivable LT	435	368	694	878	895	913
Monetary Gold and SDR's						
Other Assets					11,030	11,030
Additional Assets	<u>9,427</u>	<u>10,417</u>	<u>12,226</u>	<u>11,030</u>		
Total Financial Assets	13,428	14,407	16,709	17,412	18,452	18,693
<b>LIABILITIES</b>						
Other Accounts Payable	209	236	256	283	292	300
Currency & Deposits (liability)					0	0
Securities Other than Shares (liability)	610	689	677	725	761	799
Loans (liability)	848	907	1,125	1,345	352	-191
Insurance Technical Reserves (liability)						
Financial Derivatives (liability)	6	11	12	51	54	57
Other Liabilities						
Liabilities	1,673	1,844	2,069	2,404	2,451	2,150
Net Financial Worth	<u>11,754</u>	<u>12,563</u>	<u>14,639</u>	<u>15,008</u>	<u>16,001</u>	<u>16,544</u>
Total Liabilities & Equity	13,428	14,407	16,709	17,412	18,452	18,693

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#### **Comments on the Difference between the Model and Assigned Rating**

In this case, there has been little change in the recent results and therefore we have used our best judgement in making adjustments which are reflected in the results for the projected ratings. We have assigned a rating of "AA+" whereas the ratio-implied rating for the most recent period is "AAA"; we expect results to decline slightly.

#### **Changes in Indicative Ratios**

We have not made any adjustment in the indicative ratios at this time.



**SEC Rule 17g-7(a) Disclosure**

Below are the disclosures as required by Paragraph (a) of Rule 17g-7.

**1. The symbol in the rating scale used to denote the credit rating categories and notches within categories and the identity of the obligor, security, or money market instrument as required by Paragraph (a)(1)(ii)(A) of Rule 17g-7:**

For the issuer KINGDOM OF NORWAY with the ticker of 1233Z NO we have assigned the senior unsecured rating of AA+. There are three notches in our rating categories (e.g., A-, A, and A+) other than those deep into speculative grade; for CC, C, and D there are no notches.

**2. The version of the procedure or methodology used to determine the credit rating as required by Paragraph (a)(1)(ii)(B) of Rule 17g-7:**

We are using the methodology version #16 available via [egan-jones.com](http://egan-jones.com) under the tab at the bottom of the page "Methodologies".

**3. The main assumptions and principles used in constructing the procedures and methodologies used to determine the credit rating as required by Paragraph (a)(1)(ii)(C) of Rule 17g-7:**

The credit rating assigned reflects our judgement regarding the future credit quality of the issuer. Regarding the specific assumptions used, please refer to page 3 of this Rating Analysis Report.

**4. The potential limitations of the credit rating as required by Paragraph (a)(1)(ii)(D) of Rule 17g-7:**

Our rating pertains solely to our view of current and prospective credit quality. Our rating does not address pricing, liquidity, or other risks associated with holding investments in the issuer.

**5. Information on the uncertainty of the credit rating as required by Paragraph (a)(1)(ii)(E) of Rule 17g-7:**

Our rating is dependant on numerous factors including the reliability, accuracy, and quality of the data relied used in determining the credit rating. The data is sourced from publicly-available 10Q and 10K statements, quarterly reports, 8K filings, earnings reports, and other similar sources. In some cases, the information is limited because of issues such as short operating histories, the lack of reported data, a delay in reporting data, restatements, inaccurate accounting, and other issues. Such shortcomings are not always readily apparent. EJR aims to identify such shortcomings and make adjustments using its best judgement.

**6. Whether and to what extent third-party due diligence services have been used in taking the rating action as required by Paragraph (a)(1)(ii)(F) of Rule 17g-7:**

EJR does not utilize third-party due diligence services.

**7. How servicer or remittance reports were used, and with what frequency, to conduct surveillance of the credit rating as required by Paragraph (a)(1)(ii)(G) of Rule 17g-7:**

Servicer or remittance reports normally pertain to structured finance issuers; this report does not pertain to a structured finance issuer (EJR is not an NRSRO for structured finance or sovereigns/ municipal issuers). Regarding surveillance, the minimum time period for corporation issuers is normally one year.

**8. A description of the data that were relied upon for the purpose of determining the credit rating as required by Paragraph (a)(1)(ii)(H) of Rule 17g-7:**

EJR uses 10Q and 10K statements, quarterly reports, 8K filings, earnings reports, governmental filings and other similar sources for ratings on publicly-traded issuers. In the case of private issuers, EJR relies on information provided mainly by issuers.

**9. A statement containing an overall assessment of the quality of information available and considered in the credit rating as required by Paragraph (a)(1)(ii)(I) of Rule 17g-7: The information is generally high quality and readily avail.****10. Information relating to conflicts of interest as required by Paragraph (a)(1)(ii)(J) of Rule 17g-7:**

This rating is unsolicited.

**11. An explanation or measure of the potential volatility of the credit rating as required by Paragraph (a)(1)(ii)(K) of Rule 17g-7:**

Our rating aims to assess the probability of the payment of obligations in full and on-time. Factors which affect such probability, and in turn our rating, include changes in the operating performance of the issuer, changes in capital structure, and merger and acquisition events.

**12. Information on the content of the credit rating as required by Paragraph (a)(1)(ii)(L) of Rule 17g-7:**

Regarding the historical performance of the credit rating, our rating transition matrix is available in our Form NRSRO, exhibit 1. The expected probability of default and the expected loss in the event of default is listed on the first page of this report.

**13. Information on the sensitivity of the credit rating to assumptions as required by Paragraph (a)(1)(ii)(M) of Rule 17g-7:**

Below is a summary of the impact of the 5 assumptions which independently would have the greatest impact on our "ratio-implied rating":

	Assumptions			Resulting Ratio-Implied Rating		
	Base	Optimistic	Pessimistic	Base	Optimistic	Pessimistic
Taxes Growth%	(20.0)	(16.0)	(24.0)	AA+	AA+	AA+
Social Contributions Growth %	7.0	10.0	4.0	AA+	AA+	AA+
Other Revenue Growth %		3.0	(3.0)	AA+	AA+	AA+
Total Revenue Growth%	(30.0)	0.1	(32.0)	AA+	AA+	AA+
Monetary Gold and SDR's Growth %	5.0	7.0	3.0	AA+	AA+	AA+

**14. If the credit rating is assigned to an asset-backed security, a description of: (i) the representations, warranties, and enforcement mechanisms available to investors; and (ii) how they differ from the representations, warranties, and enforcement mechanisms in issuances of similar securities, as required by Paragraph (a)(1)(ii)(N) of Rule 17g-7:**

This credit rating is not assigned to an asset-backed security.

**ATTESTATION FORM**

In compliance with the US Securities and Exchange Commission (SEC) Rule 17g-7(a), the Egan-Jones analyst who published the report is responsible for the rating action and to the best knowledge of the person:

- 1) No part of the credit rating was influenced by any other business activities,
- 2) The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated, and
- 3) The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.

**Analyst Signature:**

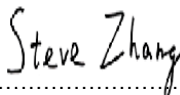
**Today's Date**

.....  
 Subramanian NG  
 Senior Rating Analyst

August 18, 2023  
 .....

**Reviewer Signature:**

**Today's Date**

.....  
  
 Steve Zhang  
 Senior Rating Analyst

August 18, 2023  
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## Sovereign Rating Methodology (Non-NRSRO)

**Scope and Limitations: Sovereign Issuer Credit Quality Ratings (CQR) are a forward-looking assessment of a sovereign's capacity and willingness to honor its existing and future obligations in full and on time. Sovereigns are assigned two CQRs: a Local-Currency CQR, which reflects the likelihood of default on debt issued and payable in the currency of the sovereign, and a Foreign-Currency CQR, which is an assessment of the credit risk associated with debt issued and payable in foreign currencies.**

**Key Rating Drivers: EJR's approach to sovereign risk analysis is a synthesis of quantitative and qualitative judgments. The quantitative factors EJR uses are:**

- Debt in relation to GDP.
- Surplus or deficit in relation to GDP.
- Debt plus potential under-funding of major banks in relation to GDP.
- Interest expense in relation to taxes.
- GDP growth.
- Foreign reserves in relation to debt.

Debt levels for many sovereign issuers have increased at an accelerating rate over the past decade, affecting implied ratings. EJR also considers unemployment levels and funding costs. EJR recognizes that no model can fully capture all the relevant influences on sovereign creditworthiness, meaning that the its sovereign ratings can and do differ from those implied by the rating model. Some of the qualitative factors that impact its ultimate assessment of credit quality include the flexibility, stability and overall strength of the economy, efficiency of tax collection, acceptance of contract law, ease of doing business, trade balances, prospects for future growth and health and monetary policy, and economic freedom. These subjective and dynamic qualitative issues are not captured by the model but affect sovereign ratings

*For additional information, please see Exhibit 2: Methodologies in EJR's Form NRSRO.*