

CREDIT OPINION

29 August 2025

Update



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RATINGS

Oslo, City of

Domicile	Oslo, Norway
Long Term Rating	Aaa
Type	LT Issuer Rating
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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City of Oslo (Norway)

Update to credit analysis

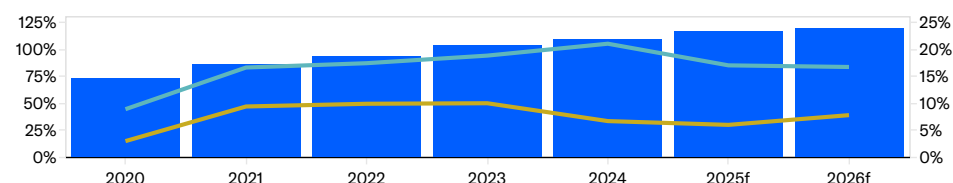
Summary

The credit profile of the [City of Oslo](#) (Aaa, stable) rating reflects its strong track record of sound financial management and reliable revenue generation, supported by a large and diversified economic base. Oslo consistently posts positive primary operating balances and maintains sufficient liquidity, underscoring its financial discipline. The rating also benefits from Norway's supportive institutional framework and the very high likelihood of extraordinary support from the [Government of Norway](#) (Aaa, stable) in the event of acute liquidity stress. At the same time, the rating incorporates Oslo's relatively high debt burden, driven by its ongoing commitment to substantial capital investment programs.

Exhibit 1

Operating surplus and debt to fund ambitious capital strategy for 2025-26

■ Net Direct and Indirect Debt (NDID) / Operating revenue (lhs) — POB / Operating revenue (rhs)
— Capital spending / Total expenses (rhs)



2025-26 are Moody's estimates and don't represent the view of the city. POB means Primary operating balance calculated as Operating revenue - (Operating expenses - Paid Interests).

Source: City of Oslo, Moody's Ratings

Credit strengths

- » Track record of positive operating surpluses supports long-term sustainability
- » Excellent market access
- » Resilient economic base anchored by capital city status
- » Robust institutional framework

Credit challenges

- » Elevated debt burden to persist as city finances large capital plans
- » Limited revenue flexibility

Rating outlook

The stable outlook reflects that of the sovereign rating and underscores the city's exceptional economic, financial, and institutional strength. These factors provide a solid buffer against potential shocks, helping to mitigate risks associated with its relatively high debt levels.

Factors that could lead to a downgrade

Oslo's credit rating could come under pressure if the city continues to pursue its large-scale investment plans without adjusting its fiscal strategy. A further increase in debt beyond current projections, particularly in the context of already deteriorating budgetary performance in 2024, would exacerbate fiscal imbalances. With fiscal deficits expected to persist through 2025 and 2026, rising debt levels would not only strain the city's financial flexibility but also lead to higher interest costs, further weakening operating performance.

While this scenario is currently considered unlikely given the stable outlook at sovereign rating, a downgrade of the sovereign rating could also exert downward pressure on the city's rating.

Key indicators

Exhibit 2

as of December 31	2020	2021	2022	2023	2024	2025f	2026f
Net Direct and Indirect Debt (NDID) / Operating revenue	72.9%	85.6%	92.9%	102.6%	108.6%	116.0%	118.6%
Financing result / Total revenue	-0.2%	-3.3%	-4.2%	-3.0%	-13.7%	-8.9%	-7.1%
POB / Operating revenue	2.9%	9.3%	9.8%	9.9%	6.6%	5.9%	7.7%
Cash and Cash equivalents / NDID	8.8%	8.6%	7.7%	6.4%	5.3%	3.9%	2.4%
Capital spending / Total expenses	8.8%	16.5%	17.3%	18.7%	20.9%	16.9%	16.6%
Interest payments / Operating revenue	0.6%	1.4%	1.7%	2.4%	2.8%	2.8%	3.2%

2025-26 are Moody's estimates and don't represent the view of the city

Source: City of Oslo, Moody's Ratings

Detailed credit considerations

The credit profile of the City of Oslo combines (1) a baseline credit assessment (BCA) for the city of aa1 and (2) a very high likelihood of extraordinary support coming from the central government in the event that the entity faced acute liquidity stress.

Profile

The City of Oslo is Norway's capital and largest city, serving as the country's political, economic, and cultural center. It delivers a wide range of public services and maintains a strong, innovation-driven economy with key sectors in technology, finance, and green industries. Oslo is internationally recognized for its leadership in sustainability, with ambitious climate goals, investments in clean transport, and nature-based urban planning. These priorities support its reputation as one of the most livable and forward-thinking cities in Europe.

Baseline credit assessment

Track record of positive operating surpluses supports long-term sustainability

Oslo has maintained a strong track record of positive primary operating balances (POB) over the past two decades, with a POB of around 7% of operating revenue in 2024, slightly below the previous year. Tax revenues, primarily consisted of local income tax, made up 47% of operating revenue. Local income tax underperformed by NOK 3 billion (3% of operating revenue) compared to the budget due to volatile employment and income trends, alongside national changes in wealth and dividend taxation. While lower-income earners benefited from higher thresholds, top earners faced tighter brackets, prompting emigration and tax planning. Despite the shortfall, local income tax still accounted for roughly 50% of total operating revenue. Oslo received NOK 2 billion in extraordinary

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grants from the central government to partially offset the gap. The City of Oslo, with its strong income base, is a net contributor to Norway's revenue equalisation scheme. In 2024, Oslo contributed NOK 8.3 billion to the fund, up from NOK 8.0 billion in 2023, with the amount redistributed to other municipalities and counties. Despite lower tax revenues, Oslo managed to maintain a positive operating result by making effective use of its limited revenue flexibility and exercising prudent cost control.

We expect the City of Oslo to maintain an operating surplus despite the projected slowdown in the national economy, with Moody's forecasting real GDP growth of just 0.2% in 2025 and 1.4% in 2026. This expectation is supported by Oslo's demonstrated commitment to financial discipline, ongoing efforts to streamline municipal operations, and optimize service delivery. The city's proactive approach to managing fiscal pressures, including restructuring plans and a focus on efficiency, remains a cornerstone of its long-term financial sustainability.

Excellent market access

The City of Oslo benefits from excellent access to capital markets, supported by its strong credit profile and prudent liquidity management. Financing is primarily conducted through the municipality's internally managed Loan Fund, which raises capital via bond issuance and institutional loans. Oslo's financial strategy emphasizes cost-effective and low-risk funding, ensuring sufficient liquidity to meet all obligations.

Despite notable refinancing needs, the city continues to benefit from favorable borrowing conditions, reflecting investor confidence in Norwegian municipalities and Oslo's reputation as a transparent and reliable issuer. Oslo's long-standing presence in the bond market and its commitment to sustainable finance further support its broad investor appeal.

Resilient economic base anchored by capital city status

As Norway's capital and largest urban economy, Oslo benefits from a resilient and diversified economic base. The city accounts for nearly 20% of the national population and contributes approximately 17% of Norway's total GDP, underscoring its central role in the national economy. The economy is concentrated in high-value sectors such as finance, information and communication technology, public administration, and knowledge-intensive services, which drive strong gross value added performance. The highest national concentration of business per resident reflects Oslo's vibrant entrepreneurial landscape. Average monthly earnings in Oslo are approximately 4% higher than the national average, further supporting stable revenue generation and reinforcing the city's capacity to absorb fiscal and macroeconomic pressures.

Robust institutional framework

Norway's local government sector remains a cornerstone of public service delivery, accounting for approximately 19% of mainland GDP and employing one in five workers nationwide. Oslo, functioning as both a municipality and a county, is responsible for a wide range of services including education, healthcare, social welfare, housing, infrastructure, public transport, and environmental management. The institutional framework supporting local governments is well-established, with the central government ensuring that any shifts in responsibilities are matched by appropriate resource allocations. It also retains the authority to intervene in cases of financial distress, safeguarding service continuity and fiscal stability.

Transparency is a key feature of the system. Municipalities are required to publish comprehensive annual budgets and financial reports, with Oslo providing multiple updates throughout the year. Budget revisions are conducted at least annually and follow a structured, transparent process. Financial forecasts covering a four-year horizon are mandated by law.

A central pillar of Norwegian local government finance is the robust equalisation system, which balances differences in revenue-raising capacity and service delivery costs. Oslo, with a GDP per capita approximately 38% above the national average, is a net contributor to the equalisation fund. This reflects Oslo's strong fiscal capacity and its role in supporting equitable service provision across the country.

Elevated debt burden to persist as city finances large capital plans

Oslo's direct debt, including on-lent debt to municipal companies, rose from 65% of operating revenue in 2020 to 107% in 2024, driven by subdued operating performance and elevated capital spending. Capital expenditures peaked in 2024 at nearly 21% of total

spending, well above Aaa-rated peers. Indirect debt remained low at 1.3% of operating revenue, consisted of guarantees, bringing total indebtedness to a historic high of 109% of operating revenue.

Debt is expected to rise moderately to 119% of operating revenue by 2026, as Oslo continues investing in infrastructure and services to support population growth and sustainability goals. Despite high debt levels, long maturities help keep debt service costs manageable, projected at manageable 5–6% of total revenue over 2025–2026.

The debt increase reflects capital expenditures consistently exceeding capital income, with major investments in transport, water infrastructure, and public services. Oslo plans NOK81 billion in capital investment for 2025–2028. While gross operating balances remain positive, they are typically outweighed by negative net capital balances.

Limited revenue flexibility

In Norway, local governments operate within a framework of limited revenue-raising flexibility compared to other Nordic countries. The central government sets narrow bands for local income tax rates, and municipalities—including Oslo—almost universally apply the maximum allowable rate. Oslo receives substantial grants from the central government, and its ability to increase own-source revenues is constrained by national tax policy. However, the city has recently exercised its limited flexibility by reintroducing a property tax and adjusting user fees to help ease budgetary pressures. These include charges for services such as waste collection, water and sewage, kindergarten, and elder care. Municipal revenues are largely composed of tax income and equalisation transfers, making them highly predictable.

On the expenditure side, Oslo faces constraints due to statutory obligations and central government mandates, particularly in areas such as education, health-care, and social welfare. Nonetheless, the city retains some discretion over non-statutory services and investment levels. It can adjust spending on culture, preventive youth programs, and maintenance to manage fiscal pressures. Oslo's ability to control costs while maintaining stable revenues has enabled it to consistently meet or exceed budget targets.

Extraordinary support considerations

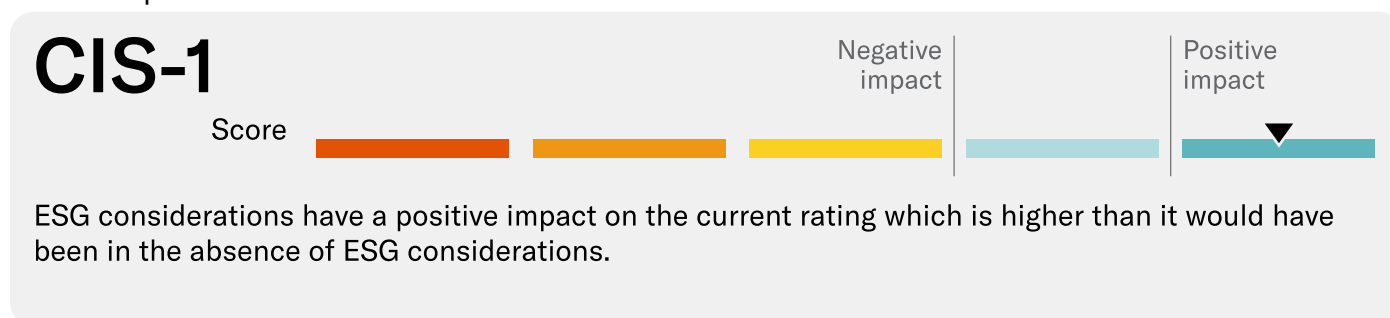
We consider Oslo to have a very high likelihood of extraordinary support from the national government, reflecting (1) Oslo's role as a key driver of economic growth in Norway, (2) the strict oversight by higher level government, (3) higher level government intervention, if budget deficit persists for more than three years, (4) the equalisation system for the regional and local government sector and (5) Norway's reputation would suffer, if its capital city would experience financial distress.

ESG considerations

Oslo, City of's ESG credit impact score is CIS-1

Exhibit 3

ESG credit impact score

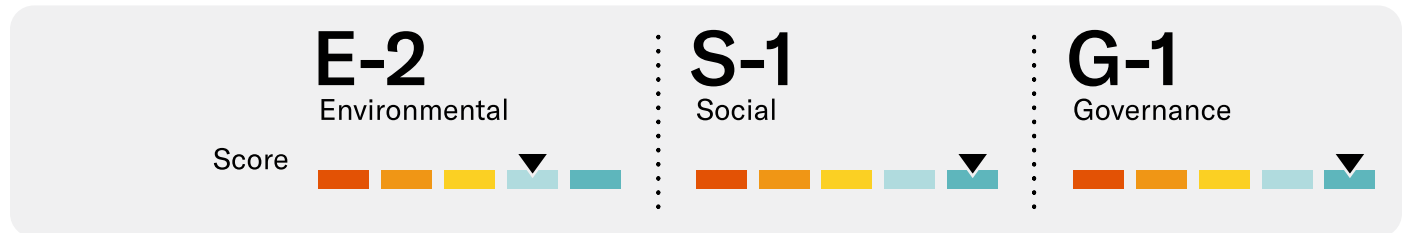


Source: Moody's Ratings

Oslo's **CIS-1** indicates that ESG considerations have a positive impact on the rating. It reflects Oslo's very high income levels and exceptionally robust government practices and low exposure to environmental risk.

Exhibit 4

ESG issuer profile scores



Source: Moody's Ratings

Environmental

The **(E-2)** score assigned to Oslo reflects its low exposure to environmental risks, driven by country's large dependence on hydrocarbons. However, Oslo is one of the leading RLGs in terms of low-carbon strategy with several initiatives aiming to cut emissions by 50% compared to 1990 and to be a carbon neutral by 2030. In 2015, Oslo issued an inaugural green bond of NOK1.5 billion (€158 million) and since 2017, the city has developed and continuously used a distinct climate budget to plan and implement measures to reach its climate targets. The city has become the electric Vehicle Capital of the World with over half of all new cars sold in the city being electric. Improvements in cycling and public infrastructure and introduction of car free zones also greatly reduce air pollution. Oslo's susceptibility to physical climate change risk is low.

Social

The **(S-1)** score assigned to Oslo reflects rapid population growth driven by positive migration inflows, well-educated labor forces, evenly distributed wealth, and very good quality healthcare and basic services.

Governance

Oslo's **(G-1)** is underpinned by very strong institutions and governance practices. Coupled with an efficient and very transparent institutional framework these provide a high degree of confidence in the authorities' ability to implement effective policies. Budgetary discipline in Norway is a constitutional requirement, which requires each of the RLGs to maintain structurally balanced budget and to provide four years of financial projections as the Norwegian law requires. Budget planning is prudent, transparent and predictable. In addition, the exceptionally high wealth levels and financial strength further support a high degree of resilience.

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 MDC and view the ESG Scores section.

Rating methodology and scorecard factors

The assigned BCA of aa1 is in line with the BCA scorecard-indicated outcome of aa1.

For details on our rating approach, please refer to [Rating Methodology: Regional and Local Governments](#), published on May 2024.

Exhibit 5

Oslo, City of

Regional & Local Governments

Baseline Credit Assessment – Scorecard	Score	Value	Sub-factor Weighting	Sub-factor Score	Factor Weighting	Total
Factor 1: Economy					25%	0.42
Regional Income [1]	0.50	120934.98	15%	0.07		
Economic Growth	6.00	a	5%	0.30		
Economic Diversification	1.00	aaa	5%	0.05		
Factor 2: Institutional Framework and Governance					30%	0.30
Institutional Framework	1.00	aaa	15%	0.15		
Governance	1.00	aaa	15%	0.15		
Factor 3: Financial Performance					20%	1.66
Operating Margin [2]	9.57	6.55%	10%	0.96		
Liquidity Ratio [3]	13.07	5.72%	5%	0.65		
Ease of Access to Funding	1.00	aaa	5%	0.05		
Factor 4: Leverage					25%	1.82
Debt Burden [4]	7.41	108.57%	15%	1.11		
Interest Burden [5]	7.07	2.78%	10%	0.71		
Preliminary BCA Scorecard-Indicated Outcome (SIO)						(4.20) aa3
Idiosyncratic Notching						0.0
Preliminary BCA SIO After Idiosyncratic Notching						(4.20) aa3
Sovereign Rating Threshold						Aaa
Operating Environment Notching						2.0
BCA Scorecard-Indicated Outcome						(2.20) aa1
Assigned BCA						aa1

[1] Regional GDP per capita in terms of purchasing power parity (PPP) terms, in international dollars

[2] Primary Operating Balance / Operating Revenue

[3] Cash and Cash Equivalents / Operating Revenue

[4] Net Direct and Indirect Debt / Operating Revenue

[5] Interest Payments / Operating Revenue

Source: Moody's Ratings; Fiscal 2024.

Ratings

Exhibit 6

Category	Moody's Rating
OSLO, CITY OF	
Outlook	Stable
Baseline Credit Assessment	aa1
Issuer Rating	Aaa

Source: Moody's Ratings

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