

Akershus County Municipality

Rating report

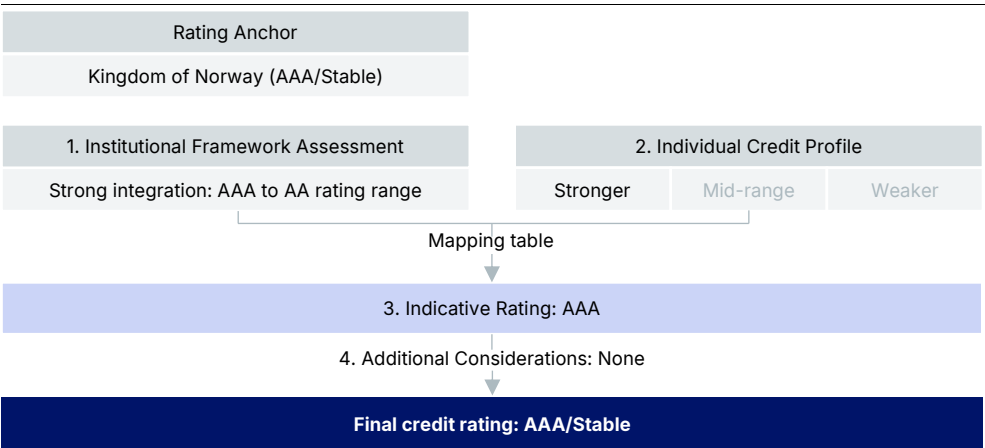
Rating rationale and Outlook

Akershus County Municipality's (Akershus) AAA rating is driven by:

- **A strongly integrated institutional framework for Norwegian counties:** The framework ensures financial stability through fiscal equalisation, central grants, and proactive government support, balancing autonomy with oversight to maintain fiscal discipline and address disparities. Counties generally have limited revenue flexibility and depend significantly on central transfers.

Scope's evaluation of the institutional framework places Norwegian counties within an indicative rating range spanning from AAA to AA. This assessment reflects their strong integration with the Norwegian sovereign (AAA/Stable).
- **A Strong Individual Credit Profile, underpinned by** i) low debt levels, ii) robust revenue structure and prudent fiscal management, iii) solid liquidity and ample reserves, iv) resilient regional economy, and v) low-risk exposure to contingent liabilities. Credit challenges relate to limited revenue and expenditure flexibility.

Figure 1: Akershus' rating drivers



Note: For further details, please see Scope's Sub-Sovereign Rating Methodology.
Source: Scope Ratings

Foreign currency

Long-term issuer rating/Outlook

AAA/Stable

Senior unsecured debt/Outlook

AAA/Stable

Short-term issuer rating/Outlook

S-1+/Stable

Local currency

Long-term issuer rating/Outlook

AAA/Stable

Senior unsecured debt/Outlook

AAA/Stable

Short-term issuer rating/Outlook

S-1+/Stable

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Credit strengths and challenges

Credit strengths	Credit challenges
<ul style="list-style-type: none">Low debt levelsRobust revenue structureSolid liquidity and ample reservesFavourable economic prospectsLow risks from contingent liabilities	<ul style="list-style-type: none">Limited revenue and expenditure flexibility

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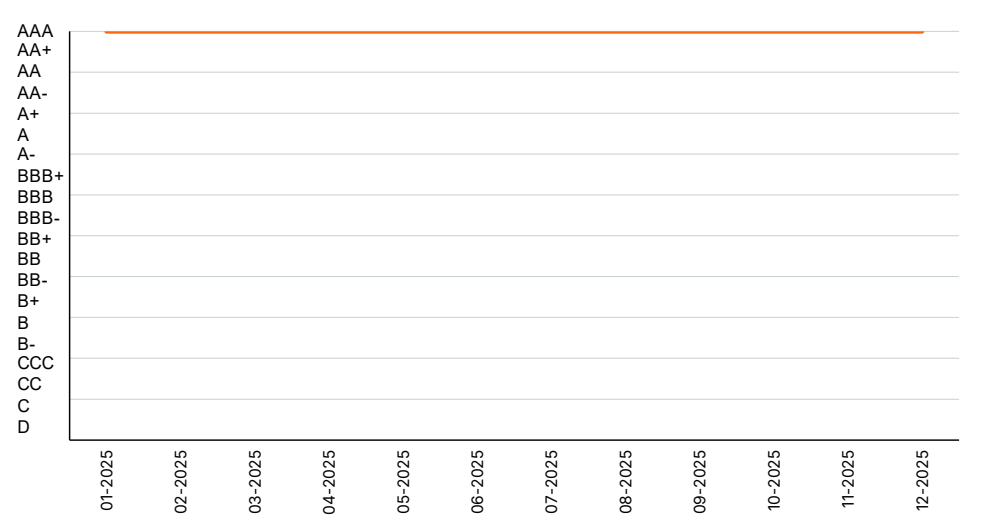
- Credit strengths and challenges
- Outlook and rating triggers
- Appendix I. Institutional Framework Assessment
- Appendix II. Individual Credit Profile
- Appendix III. Mapping table

Outlook and rating triggers

The Stable Outlook reflects Scope’s view that risks to the ratings are balanced.

Positive rating-change drivers	Negative rating-change drivers
<ul style="list-style-type: none">N/A	<ul style="list-style-type: none">Downgrade of Norway’s sovereign ratingReforms to the institutional framework materially weakened regions’ integration in institutional arrangementsIndividual credit profile weakening significantly

Figure 2: Rating history¹



Source: Scope Ratings

¹ Foreign-currency long-term issuer rating. Positive/Negative Outlooks are treated with a +/-0.33-notch adjustment. Credit Watch positive/negative with a +/-0.67-notch adjustment.

Appendix I. Institutional Framework Assessment

To assess the institutional framework, we apply a Qualitative Scorecard (QS1) centred around 6 components. We assess each analytical component on a five-point scale ranging from a score of 0 for 'low' integration to 100 for 'full' integration. The institutional framework score, ranging from 0 to 100, is calculated as a simple average of these assessments. The score is then used to determine a rating range from the rating anchor level, within which the sub-sovereign's rating can be positioned.

Our assessment of intergovernmental integration between Norwegian counties and the Kingdom of Norway (AAA/Stable) results in an indicative **downward rating range of up to two notches** from the Norwegian sovereign, within which the counties can be positioned according to their individual credit strengths.

Institutional Framework scorecard (QS1)

Analytical component	Full integration (100)	Strong integration (75)	Medium integration (50)	Some integration (25)	Low integration (0)
Exceptional support and bail-out practices		●			
Systemic budgetary support and fiscal equalisation	●				
Funding practices		●			
Fiscal rules and oversight		●			
Revenue and spending powers	●				
Political coherence and multilevel governance		●			
Integration score	83				
Downward rating range	0-2				

Institutional framework score	100 > x ≥ 90	90 > x ≥ 80	80 > x ≥ 70	70 > x ≥ 60	60 > x ≥ 50	50 > x ≥ 40	40 > x ≥ 30	30 > x ≥ 20	20 > x ≥ 10	10 > x ≥ 0
Indicative rating range	0-1	0-2	0-3	0-4	0-5	0-6	0-7	0-8	0-9	0-10

Appendix II. Individual Credit Profile

Risk pillar	Analytical component	Assessment		
Debt and liquidity	Debt burden & trajectory	Stronger	Mid-range	Weaker
	Debt profile & affordability	Stronger	Mid-range	Weaker
	Liquidity position & funding flexibility	Stronger	Mid-range	Weaker
	Contingent liabilities	Stronger	Mid-range	Weaker
Budget	Budgetary performance & outlook	Stronger	Mid-range	Weaker
	Revenue flexibility	Stronger	Mid-range	Weaker
	Expenditure flexibility	Stronger	Mid-range	Weaker
Economy	Wealth & economic resilience	Stronger	Mid-range	Weaker
ESG	Environmental factors	Stronger	Mid-range	Weaker
	Social factors	Stronger	Mid-range	Weaker
	Governance & transparency	Stronger	Mid-range	Weaker
ICP score		75		
Indicative notching		0		

Appendix III. Mapping table

We derive the indicative sub-sovereign rating by mapping the result of the institutional framework assessment (i.e. the indicative rating range) to the ICP score.

For Akershus, this results in an indicative rating of AAA, aligned with the sovereign rating. No additional considerations apply.

Institutional framework assessment		Individual credit profile score							
Score	Downward rating range	$100 > x \geq 80$	$80 > x \geq 70$	$70 > x \geq 60$	$60 > x \geq 50$	$50 > x \geq 40$	$40 > x \geq 30$	$30 > x \geq 20$	$20 \geq x > 0$
$100 > x \geq 90$	0-1	0	0	0	0	0	0	-1	-1
$90 > x \geq 80$	0-2	0	0	-1	-1	-1	-1	-2	-2
$80 > x \geq 70$	0-3	0	-1	-1	-1	-2	-2	-3	-3
$70 > x \geq 60$	0-4	0	-1	-1	-2	-2	-3	-3	-4
$60 > x \geq 50$	0-5	0	-1	-1	-2	-2	-3	-4	-5
$50 > x \geq 40$	0-6	0	-1	-1/-2	-2/-3	-2/-3	-3/-4	-4/-5	-6
$40 > x \geq 30$	0-7	0	-1/-2	-1/-2	-2/-3	-3/-4	-4/-5	-5/-6	-7
$30 > x \geq 20$	0-8	0	-1/-2	-2/-3	-3/-4	-4/-5	-5/-6	-6/-7	-8
$20 > x \geq 10$	0-9	0	-1/-2	-2/-3	-3/-4	-4/-5	-5/-6	-7/-8	-9
$10 > x \geq 0$	0-10	0	-1/-2	-2/-3	-3/-4	-5/-6	-7/-8	-9/-10	-10

Note: Mapping table under section 6 of Scope's Sub-Sovereign Rating Methodology, as applied to the rating anchor's AAA-ratings.

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Related research

[European Sub-Sovereign Outlook: Overall finances remain stable amid fiscal challenges and widening regional disparities](#), February 2025

Applied methodologies

[Sub-Sovereign Methodology](#), September 2025

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