CREDIT OPINION
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Update

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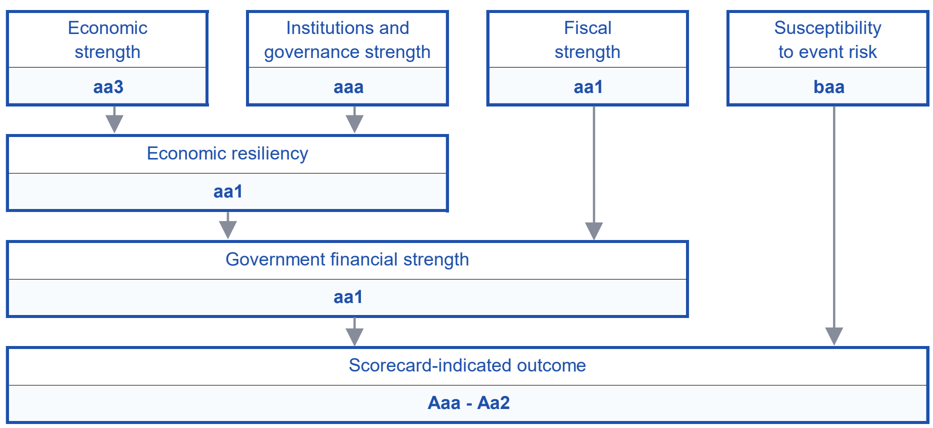
Government of Denmark – Aaa stable

Update following rating affirmation, outlook unchanged

Summary

Denmark's credit profile reflects its exceptionally strong government balance sheet, very strong institutions, and the high degree of economic resilience. These fundamental credit strengths counterbalance the negative credit implications of geopolitical tensions in Europe, notably related to increased security risks as a result of Russia's invasion of Ukraine (Ca stable) and tensions with the United States (US, Aa1 stable) on security provisions and Greenland's status.

Exhibit 1
Denmark's credit profile is determined by four factors



Source: Moody's Ratings

Credit strengths

» Very strong government balance sheet, marked by fiscal prudence and long-term sustainability

» High-quality institutions and forward-looking and credible policy framework

» Very wealthy, flexible and competitive economy with a strong social safety net

Credit challenges

» Maintaining financial stability given large system size and high household debt

» Managing exposure to external shocks

» Managing exposure to geopolitical risks in the context of Russia's invasion of Ukraine and the tensions with the US regarding Greenland's status.

Rating outlook

The stable outlook reflects our expectation that Denmark's credit strengths will continue to outweigh elevated geopolitical risks. Denmark's economic and fiscal outlook is very solid, supported by the authorities' effective and forward-looking policymaking. As a baseline, we do not expect Denmark's security risks to increase materially. In particular, we assume that a diplomatic solution will be reached regarding Greenland which will keep Europe's and Denmark's security environment broadly unchanged.

Factors that could lead to a downgrade

While unlikely over the foreseeable future, downward pressure could arise from a pronounced and sustained decline in fiscal and debt metrics, a material weakening of Denmark's prudent macroeconomic and fiscal framework, a collapse in house prices that has a long-lasting negative impact on the economy and the banking sector, or the crystallization of significant financial-sector contingent liabilities.

Separately, an escalation of the war in Ukraine into a conflict directly involving NATO members, or a change in Greenland's status which significantly undermines Europe's security and increases geopolitical risks for the continent's sovereigns would exert downward pressure on Denmark's Aaa ratings.

Key indicators

Exhibit 2

Denmark	2020	2021	2022	2023	2024	2025F	2026F	2027F
Real GDP (% change)	-1.8	6.5	0.4	0.6	3.5	2.5	2.1	1.7
Inflation rate (% change average) [1]	0.3	1.9	8.5	3.4	1.3	1.8	1.3	1.7
Gen. gov. financial balance/GDP (%)	0.4	4.1	3.4	3.4	4.5	2.6	1.6	0.7
Gen. gov. primary balance/GDP (%)	0.9	4.6	4.1	4.1	5.2	3.3	2.3	1.4
Gen. gov. debt/GDP (%)	45.2	39.6	33.3	33.0	30.5	28.7	27.2	26.4
Gen. gov. debt/revenues (%)	84.2	73.7	68.7	64.9	59.0	55.5	52.9	51.6
Gen. gov. interest payment/revenues (%)	1.0	0.9	1.5	1.3	1.5	1.4	1.4	1.4
Current Account Balance/GDP (%)	7.2	8.6	11.2	11.0	12.2	12.4	11.3	10.7

[1] Harmonized Index of Consumer Prices (HICP)
Source: Moody's Ratings

Detailed credit considerations

Denmark's credit profile is determined by an 'aa3' economic strength score, an 'aaa' institutions and governance strength score, an 'aa1' fiscal strength score, and a 'baa' susceptibility to event risk score.

We assess Denmark's **economic strength** as "aa3", reflecting the country's very high wealth levels and highly diversified economy. The Danish economy's strong competitive position is underpinned by very high education levels, well-developed physical and digital infrastructure, high technological advancement and a very flexible labour market. A very strong social safety net – which includes the provision of basic services, education and health and safety – low-income inequality and a high level of social mobility materially reduces Denmark's susceptibility to social risks.

As the quantitative scorecard metrics do not fully capture these strengths, we assess Denmark's economic strength above the initial score of “a2”. The assessment incorporates average real GDP trend growth of 1.9% over 2020-29F, above the median for Aaa-rated sovereigns (1.7%), and the moderate level of growth volatility, which reflects the economy's high degree of openness.

We assess the overall **strength of Denmark's institutions and governance** as “aaa”. In our view, Denmark has one of the strongest institutional setups globally. This is reflected in the very high quality of legislative and executive institutions, a very strong civil society, and a high-quality judiciary, as well as very strong fiscal and macroeconomic policy effectiveness. Denmark's institutions are highly credible, and policy formulation and implementation are predictable and forward-looking. This is, for example, reflected in the 10-year policy plans that successive governments have presented over the years.

Denmark is ranked consistently above the 90th percentile of rated sovereigns across all Worldwide Governance Indicators. The country was further ranked best in Transparency International’s Corruption Perception Index in 2024 and 6th best on the 2025 Press Freedom Index of Reporters without Borders.Our assessment also incorporates sustained commitment and broad consensus to preserving very strong public finances.

Monetary policy credibility is underlined by the stable and long-standing exchange rate peg to the euro and, before that, to the Deutschmark. This policy has provided a solid anchor for low and stable inflation expectations in Denmark. Denmark's central bank has an agreement with the European Central Bank (ECB) to keep the Danish Krone (DKK) within a 2.25% band around a rate of DKK746.038 per 100 euro, but in practice it sticks to a much tighter range.

Denmark's **fiscal strength** score is “aa1”. This reflects a low debt burden of 30.5% of GDP in 2024, below the median for Aaa-rated sovereigns of 41.9%, and very strong debt affordability. A significant portion of Denmark’s central government debt is not issued for budget financing, but on-lent to state-owned enterprises. Risks to long-term fiscal sustainability are very low.

The final fiscal strength score of “aa1” above the initial score of “aa2” reflects lower risk from non-financial public sector debt than suggested by the headline figures, as well as very low risks to long-term fiscal sustainability. Since the early 2000s, the Danish central government has started to use its own balance sheet to issue debt and onlend the proceeds to sub-sovereign entities and state-owned enterprises. These borrowings are captured in the general government debt figure, but not adjusted for in Eurostat's timeseries on non-financial public sector debt.

In the context of an aging population, the so-called 2006 Welfare Agreement ties the state pension retirement age to life expectancy, which is supporting Denmark's long-term fiscal sustainability. The Danish parliament has to review the existing retirement age limits within a mandatory five-year cycle, and has to vote on a pension age increase if the life expectancy of 60-year olds increased. In this context, the Folketing recently passed legislation to increase the pension age to 70 years starting from 2040, following already decided upon increases to 68 year in 2030 and 69 years in 2035.

As a result of these increases, projections from the European Commission show only minor increases for Denmark's total cost of aging, rising to 25.8% of GDP by 2070 from 24.5% of GDP in 2024. This increase is due to the projected rise in healthcare costs (contributing a 0.7 percentage point change to aging costs over the period 2024-2070) and long-term care costs (+3.1 percentage points), which will be only partially offset by the decrease in public pension (-1.9 percentage points) and education spending (-0.6 percentage points).

The strong fiscal position exemplified by sustained fiscal surpluses since 2016 also gives Denmark the ability to accommodate the NATO defense spending target of 3.5% of GDP by 2030 without having to raise additional revenue. Denmark is planning its fiscal policy with a target structural balance of -0.5% of GDP in 2030, leaving the government with ample fiscal space over the coming years.

The score for **susceptibility to event risk** is “baa”, driven by political risk. Domestic political risk is low and contained by consensus driven politics and strong social safety nets maintaining strong social cohesion. However, Russia's invasion of Ukraine has increased geopolitical risk. Although Denmark's NATO membership is ultimately a guarantor of national security, the country also faces contagion risks from the Russia-Ukraine conflict as it is bound by NATO's Article 5 collective defence clause, which treats an attack on any NATO member as an attack on all treaty signatories.

While this is not our base case because of the deterrent effect of this clause, there is a heightened risk that this treaty obligations could ultimately result in Denmark joining armed forces to restore and maintain stability in Europe. Moreover, on 1 July 2022, Denmark joined the Common Security and Defence Policy (CSDP) of the European Union (EU, Aaa stable) which stipulates that the country can participate in the discussion and implementation of decisions and actions that have defence implications.

Tensions between the US and Denmark have increased recently following statements by the US authorities on Greenland. In our base case scenario we assume a diplomatic solution is reached. In an adverse scenario, where tensions intensify and durably fracture relations between Denmark and the EU on the one side, and the US on the other, Denmark's geopolitical risk would rise, emanating primarily from risks related to Russia.

We assess Denmark's banking sector risk at “a”. This score reflects the intrinsic strength of the Danish banking sector marked by a “a3” average asset-weighted Baseline Credit Assessment, as well as a total bank assets of 326% of GDP as of year-end 2024. High household debt, often cited as a risk to financial stability, is on a declining trend standing at around 200% of GDP down from over 310% in 2008.

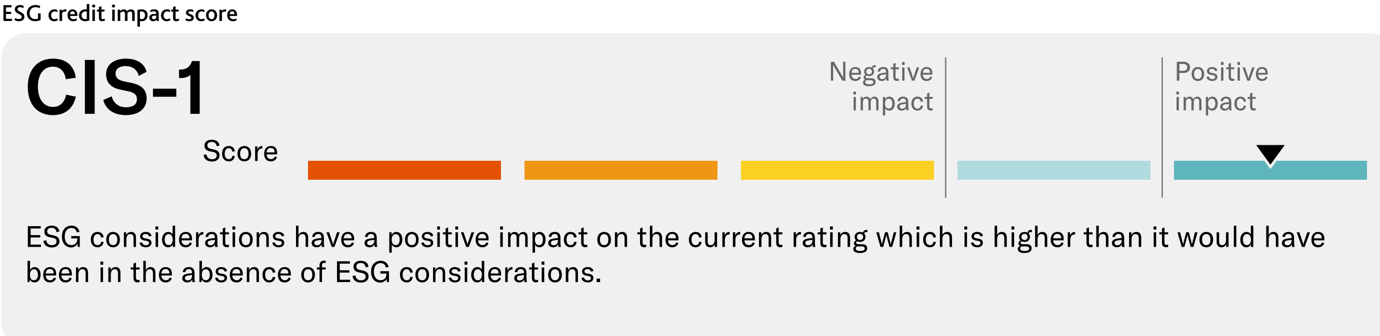
We score government liquidity risk and external vulnerability risk both as “aaa”. Government liquidity risks are very low due to small gross financing needs and strong market access.

Denmark's sizeable, structural current account surplus averaging 8.6% of GDP from 2015 to 2024, coupled with a sizeable and growing net asset international investment position shield the country from external liquidity pressures.

ESG considerations

Denmark's ESG credit impact score is CIS-1

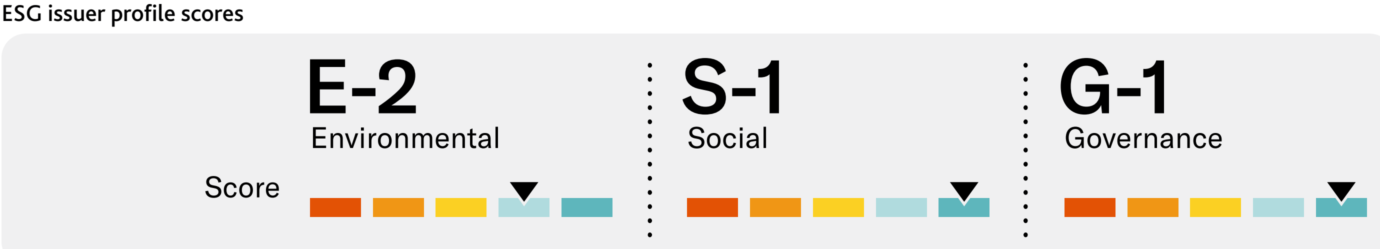
Exhibit 3
ESG credit impact score



Source: Moody's Ratings

Denmark's **CIS-1** indicates that the credit rating is higher than it would have been in the absence of ESG considerations. This primarily reflects the strong credit support derived from its extraordinarily strong institutions and governance profile, complemented by benefits from social considerations, such as high labour market flexibility and a strong social safety net. Given the country's very high income levels, a very strong government balance sheet, and a very strong institutional setup, Denmark's capacities to respond to environmental hazards or social demands are remarkably high.

Exhibit 4
ESG issuer profile scores



Source: Moody's Ratings

Environmental

Denmark's **E-2** issuer profile score reflects its low exposure to environmental risks across all categories, which include physical climate risks, carbon transition, water management, natural capital, and waste and pollution. The country's exposure to long-term risks of sea level rise is mitigated by continuous enhancements in coastal protection. Denmark has a very strong public sector balance sheet and a long-standing tradition of highly effective coastal protection, with the history of dike construction spanning more than a millennium.

Social

Denmark's **S-1** issuer profile score reflects the country's highly flexible labour market, paired with a strong safety net and employee training during job transitions (known as the "flexicurity model"). The quality of education is very high and widely accessible. Both, as a share of GDP and on a per pupil/student basis, public spending on education ranks among the highest within the EU and globally. Denmark also scores strongly on education outcome indicators, and the disparity between advantaged and disadvantaged students falls below the OECD average. The participation rate in lifelong learning is one of the highest in the EU, supported and promoted by initiatives in the lifelong learning strategy. Denmark's scores for health and safety risk and access to basic services align with the sector heat map for advanced economies. Like many advanced economies, Denmark is experiencing demographic changes due to an aging population. However, we view the long-term economic and fiscal pressures as relatively limited, considering past labour market and pension reforms.

Governance

Denmark's **G-1** issuer profile score reflects the government's high credibility, transparency, and consensus on key fiscal policy goals and macroeconomic policies. This score also mirrors the professionalism and well-staffed public administration, as well as Denmark's very strong performance in global surveys assessing rule of law, voice and accountability, and control of corruption. Taken together, this provides a material benefit to Denmark’s issuer profile.

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.

Recent developments

Robust growth to continue

Denmark’s real GDP growth surprised to the upside in 2025, averaging 2.8% year-over-year in the first three quarters. We estimate full-year growth at 2.5%, with trend growth close to 2% for 2026-2028, driven by solid productivity growth and capital accumulation. The Danish labor market remains strong, with rising structural employment and improved household financial positions supporting private consumption.

Growth continues to be underpinned by the export sector, in particular the pharmaceutical sector spearheaded by Novo Nordisk A/S (Aa3 stable). A significant part of the sales of pharmaceutical companies are produced outside of Denmark and never cross the Danish border. They are nevertheless accounted for as Danish exports as the intellectual property is Danish.

The low share of the pharmaceutical sector in total employment (around 2%) and the significant foreign ownership of Novo Nordisk capital (the Novo Nordisk foundation has around 77% of the voting power but only holds 28% of the capital), lead to a disconnect between the pharmaceutical sector and the rest of the economy. Pharmaceutical sales are also a driver behind the high nominal exposure to the US. That said, while the US is the single-largest destination for Danish exports, accounting for 18% of total exports (followed by Germany (Aaa stable) with 12%), about 1/3 of those are services (i.e. not impacted by tariffs) and 51% do not cross the Danish border.

Current drug price renegotiations of US health insurance providers and potential US policy measures such as a most preferred nation system in drug pricing are unlikely to significantly impact the real growth numbers as demand in particular for Novo Nordisk's GLP-1 drugs remains strong, with the supply-side being a more constraining factor. However, lower prices will lead to lower nominal growth all other things equal.

Activity outside the pharma sector is resembling developments in many other European economies. Private consumption has yet to pick up markedly. It has been subdued with consumer confidence significantly falling behind other indicators, despite continued employment and real wage growth as well as lower interest rates.

Total employment increased cumulatively by 2.5% since end-2022. The increase in employment is driven by the persistent inflow of foreign labour and higher participation rates among older workers. The unemployment rate stood at 3.0% in December 2025 and has been lower for the remainder of the year. Possible explanations are the uncertain geopolitical and economic environment as well as high perceived inflation. Public consumption and capital formation has been relatively muted as well.

Fiscal policy likely to be more expansionary going forward

We expect Denmark's fiscal balance in 2025 to show a surplus of 2.6% of GDP. The Danish government has been running surpluses since 2016, resulting in an exceptionally strong public balance sheet. We project the fiscal surplus to decline to 1.6% and 0.7% of GDP in 2026 and 2027 and a roughly balanced budget at the end of the decade.

The decrease in the surplus is primarily related to increased government consumption and defense investment. The DKK50 billion (2% of GDP) acceleration fund package frontloads Denmark's investments in 2025 and 2026, with the realistic goal to achieve 3.5% of GDP defense spending by 2030. The Danish government plans its fiscal policy with a structural deficit target of -0.5% of GDP in 2030. Fiscal policy is thus expected to be expansionary for the remainder of the decade. The Krone-amount by which the balance can deteriorate to reach that target is called the “fiscal space”, which will be largely used to reach the defense spending target of 3.5% of GDP by 2030.

We forecast that Denmark's government debt will decline to around 25% of GDP by 2030, from an estimated 28.7% in 2025. The lower decline in the debt burden than suggested by the fiscal surplus is mostly related to positive stock-flow adjustments, arising from on-lending to by the Danish government to infrastructure projects and social housing. The development of the debt burden is not influenced by the decision that funding for KommuneKredit (Aaa stable), a state-owned municipal lender, will from now on be provided by the central government via on-lending. KommuneKredit's liabilities were already accounted for as general government debt.

Debt affordability remains robust, with interest payments at only 1.4% of revenues.

Baseline about relations between Denmark and the US regarding Greenland's status has no significant credit impact

Greenland is governed autonomously under the Danish crown, with foreign and security policy within the domain of the central government in Copenhagen. Greenland can declare independence from Denmark via a referendum and with the approval of the Danish parliament, according to the Act of Greenland Self-Government.

Greenland's economic size is very small in relation to Denmark's, although given its large resources the territory offers a lot of potential. A 2023 study by the Geological Survey of Denmark and Greenland found that Greenland's endowment, currently largely unexplored, is likely on par with established mining countries such as Australia (Aaa stable) and Canada (Aaa stable). Exploration and extraction costs would likely be high, given difficult conditions.

Any change in Greenland's status would not significantly change Danish credit fundamentals themselves directly. That said, escalating tensions could lead to an increase in European geopolitical risk that would affect Denmark, too.

In our baseline, we assume that a diplomatic solution is found. For instance, an arrangement may give greater military access and authority on the island to the US, while keeping Greenland under Denmark's control. As long as the agreement does not fundamentally alter Denmark's and Europe's security environment, the credit implications of a change in the US presence in Greenland will not be material.

Senior officials from Greenland and Denmark met with representatives of the US government on 14 January to discuss Greenland's future and agreed to form a high-level working group to negotiate further. On 17 January, President Donald Trump announced new tariffs on several European countries including Denmark, starting at 10% from 1 February and rising to 25% from 1 June, to remain in place until an agreement is reached. In response, the EU is considering introducing reciprocal trade tariffs and activating its Anti-Coercion Instrument, which would extend measures beyond trade in goods.

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

Factor / Sub-Factor	Metric	Indicator Year	Indicator	Initial Factor Score	Final Factor Score	Weights
Factor 1: Economic strength				**a2**	**aa3**	**50%**
Growth dynamics	Average real GDP growth (%)	2020-2029F	1.9	ba2		25%
	MAD Volatility in Real GDP Growth (%)	2015-2024	1.2	baa3		10%
Scale of the economy	Nominal GDP ($ billion)	2024	424.4	a1		30%
National income	GDP per capita (PPP, Intl$)	2024	81,806.1	aaa		35%
Adjustment to factor 1	*# notches*				2	max ±9
Factor 2: Institutions and governance strength				**aaa**	**aaa**	**50%**
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				**aa2**	**aa1**	
Factor 3: Fiscal strength				**aa2**	**aa1**	
Debt burden	General government debt/GDP (%)	2024	30.5	aa3		25%
	General government debt/revenue (%)	2024	59.0	aa1		25%
Debt affordability	General government interest payments/revenue (%)	2024	1.5	aa1		25%
	General government interest payments/GDP (%)	2024	0.8	aa1		25%
Specified adjustments	*Total of specified adjustment (# notches)*			-1	-1	max ±6
	Debt Trend - Historical Change in Debt Burden	2016-2024	-11.1	0	0	
	Debt Trend - Expected Change in Debt Burden	2024-2026F	-3.4	0	0	
	General Government Foreign Currency Debt/ GDP	2024	0.7	0	0	
	Other non-financial public sector debt/GDP	2024	24.4	-1	-1	
	Government Financial Assets including Sovereign Wealth Funds / GDP	2024	7.2	0	0	
Other adjustment to factor 3	*# notches*				1	max ±3
F1 x F2 x F3: Government financial strength				**aa2**	**aa1**	
Factor 4: Susceptibility to event risk				**baa**	**baa**	Min
Political risk				baa		
	Domestic political risk and geopolitical risk			baa		
Government liquidity risk				aaa	aaa	
	Ease of access to funding			aaa		
Specified adjustment	High refinancing risk				0	max -2
Banking sector risk				a	a	
	Risk of banking sector credit event (BSCE)	Latest available	a3	aaa-a3		
	Total domestic bank assets/GDP	2024	326.1	230-400		
Adjustment to F4 BSR	*# notches*				0	max ±2
External vulnerability risk				aaa	aaa	
	External vulnerability risk			aaa		
Adjustment to F4 EVR	*# notches*				0	max ±2
Overall adjustment to F4	*# notches*				0	max -2
F1 x F2 x F3 x F4: Scorecard-indicated outcome				**Aa1 - Aa3**	**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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