



## **Rating Action: Moody's Ratings has upgraded the ratings of 14 Spanish Regional and Local Governments (RLGs) and changed their outlooks to stable**

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30 Sep 2025

Madrid, September 30, 2025 -- Moody's Ratings (Moody's) has today upgraded the ratings of 14 Spanish RLGs and changed their outlooks to stable from positive. The short-term issuer ratings for the Ayuntamiento de Madrid (City of Madrid) and the Principado de Asturias (Asturias) have been affirmed at P-2, while the other short-term rating for the Generalitat de Catalunya (Catalunya) has been upgraded to (P)P-3 from (P)NP and the commercial paper rating for the Generalitat de Valencia (Valencia) has been upgraded to P-3 from NP. Additionally, Baseline Credit Assessments (BCAs) for these 14 RLGs have also been upgraded.

This rating action follows our decision to upgrade the Government of Spain's rating to A3 from Baa1 and change its outlook to stable from positive on 26 September 2025. For additional information, please refer to the sovereign press release: <https://ratings.moodys.com/ratings-news/451408>.

The upgrade of ratings for 14 Spanish RLGs is attributed to the correlation between these entities' credit profiles and that of the Government of Spain. The enhancement of the sovereign rating has reduced systemic risk for RLGs. Additionally, the upgrades reflect fiscal improvements achieved in recent years and anticipate that such progress will be sustained over the next two to three years. All RLGs' long term ratings have been upgraded by one notch, except for the Junta de Andalucía (Andalucía), whose rating was upgraded by two notches to A3 from Baa2, aligning its rating with those of other national peers with similar fiscal characteristics.

All Spanish RLGs' BCAs have been upgraded: the Basque Country, Diputación Foral de Bizkaia, the cities of Barcelona and Madrid, and the regions of Junta de Comunidades de Castilla-La Mancha (Castilla-La Mancha), Comunidad Autónoma de Murcia (Murcia), Catalunya, and Valencia have each been upgraded by one notch, while the regions of Asturias, Junta de Castilla y León (Castilla y León), Comunidad Autónoma de Madrid (Madrid), Comunidad Autónoma de Galicia (Galicia), Andalucía, and Junta de Extremadura (Extremadura) have been upgraded by two notches.

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### **RATINGS RATIONALE**

#### **RATIONALE FOR THE RATINGS UPGRADE**

The improved sovereign credit conditions, reflected in the upgrade of Spain's rating to A3 from Baa1, are largely based on better economic conditions for the country as a whole, which translate into higher tax revenues and state transfers, supporting expectations of stronger financial fundamentals for Spanish RLGs in the future.

We forecast that Spain's RLGs will improve their fiscal positions over the next two to three years. We expect operating balances and financing results to strengthen, alongside a decrease in debt burdens and improved access to funding. We also note that Next Generation EU funds are likely to positively impact local economies, with effects projected to appear from 2026.

There is a strong correlation between the sovereign's macroeconomic performance and the sub-sovereigns' tax bases as around 60% of regional operating revenue derives from taxes which are very sensitive to macroeconomic trends, such as Personal Income Tax (PIT), Value Added Tax (VAT), and Special taxes. Moreover, transfers from the central government constitute a significant portion of RLGs' operating revenues,

accounting for approximately 30% for regions and around 45% for municipalities.

#### ENTITIES RATED ABOVE THE SOVEREIGN LEVEL

##### -- THE BASQUE COUNTRY AND THE DIPUTACION FORAL DE BIZKAIA

The upgrade of the ratings of the Basque Country and the Diputacion Foral de Bizkaia to A2 from A3 reflects their constitutionally protected tax regime. This regime enables them to maintain credit strength and ratings one notch above the sovereign. The Basque Country and Bizkaia have greater fiscal flexibility than regional and local governments operating under the common regime.

We believe that these entities will continue to demonstrate strong fiscal performance over the next two to three years with low financing deficits or surpluses, low debt levels, and strong liquidity positions.

The A2 ratings of Basque Country and Diputacion Foral de Bizkaia combine a BCA of a2 with a high support assumption from the Government of Spain.

#### ENTITIES RATED AT THE SOVEREIGN LEVEL

##### -- CITIES OF BARCELONA AND MADRID

We have upgraded the ratings of the cities of Barcelona and Madrid to A3 from Baa1. The Ayuntamiento de Madrid's short-term rating of P-2 has been affirmed. The upgrade reflects their prudent budgetary management, high operating balances, financing surpluses, low debt burdens, and strong liquidity. We project these two cities' financials to remain strong over the next two to three years.

The A3 ratings for the two cities reflect the combination of their standalone credit profiles, as indicated by their BCAs of a3, and our assumption of a strong likelihood of extraordinary support from the Government of Spain.

##### -- REGIONS OF ASTURIAS, CASTILLA Y LEON, GALICIA AND MADRID

The upgrade of the long-term ratings of Asturias, Castilla y Leon, Galicia and Madrid to A3 from Baa1 reflects their strong fiscal and financial performance. Asturias' short-term issuer rating of P-2 has been affirmed, reflecting its robust liquidity. The four regions have demonstrated better fiscal performances than their national peers, a trend that we anticipate will persist, with positive operating outcomes and stable or declining debt levels expected over the next two to three years.

The A3 ratings of these four regions reflect the combination of their BCAs, which have been upgraded by two notches to baa1 from baa3, and our assumption of a high likelihood of extraordinary support from the Government of Spain.

##### -- REGION OF ANDALUCIA

The upgrade of Andalusia's ratings by two notches to A3 from Baa2 is attributed to its strengthened fiscal positions over recent years and our assessment that this trend will be sustained for the next two to three years, with projections indicating positive primary operating balances and potential financing surpluses. This fiscal improvement is now comparable to those peers rated at the A3 level.

Andalusia's fiscal improvement is reflected in its positive primary operating balance, which reached nearly 6% of operating revenues at year-end 2024, compared to a negative operating balance of -1.8% in 2023. We project this positive trend to continue in the coming years, forecasting a positive operating balance close to 6% of operating revenues by 2027. We also anticipate financing surpluses and a reduction in the debt burden to around 88% by 2027, compared with 100% recorded in 2024 (and 109% in 2023). Its liquidity profile is expected to remain strong, with cash on hand sufficient to cover a high portion of annual debt repayments over the next few years.

The A3 rating of this region reflects the combination of its BCA, which has been upgraded by two notches to baa2 from ba1, and our assumption of a high likelihood of extraordinary support from the Government of Spain.

#### ENTITIES RATED BELOW THE SOVEREIGN LEVEL

##### -- REGION OF EXTREMADURA

The upgrade of the rating of Extremadura to Baa1 from Baa2 reflects recent fiscal improvements and an expectation of continued positive primary balances and close-to-balance financing results over the next two-to-three years. Extremadura is projected to keep its debt growth dynamic under control while maintaining stable liquidity. However, its credit profile is constrained by its small and relatively weak economy, with one of the lowest GDP per capita and highest unemployment rates among Spanish regions.

The Baa1 rating of this region reflects the combination of its BCA, which has been upgraded by two notches to baa3 from ba2, and our assumption of a high likelihood of extraordinary support from the Government of Spain.

#### -- REGIONS OF CASTILLA-LA MANCHA, CATALUNYA, MURCIA AND VALENCIA

The upgrade of the ratings of the regions of Castilla-La Mancha, Murcia, Valencia and Catalunya to Baa3 from Ba1 reflects improved fiscal conditions in 2024, with better operating balances and lower debt burdens. We project that these fiscal conditions will continue improving over the next two to three years, with positive primary operating balances for Catalunya and Castilla-La Mancha, and levels similar to those recorded in 2024 for Murcia and Valencia.

While improving, we believe that the fiscal positions of these regions will remain weak for the next two to three years, as evidenced by persistently higher debt levels than their national peers: 198% of operating revenue for Catalunya, 175% for Castilla-La Mancha, 223% for Murcia, and 297% for Valencia in 2024. We anticipate that, with the exception of Castilla-La Mancha, these regions' debt stock will continue to grow over the next two years due to ongoing financing deficits, which will be covered by new debt. However, the increase in debt stock will occur at a slower pace, and debt burdens are expected to decrease as a result of higher operating revenues from higher central government transfers.

Since its launch in 2012, all four regions have made use of the Fondo de Liquidez Autonómico (FLA) liquidity support. By December 2024, approximately 92% of their total direct debt originated from the FLA, reflecting the high level of extraordinary support from the central government to these regions. We anticipate this support from the central government to continue over the next two years, offsetting the regions' weak fiscal positions.

Catalunya's Other Short Term rating has been upgraded to (P)P3 from (P)NP while Valencia's Commercial Paper rating has been upgraded to P-3 from NP, reflecting improved liquidity profiles. The FLA and the Fondo de Facilidad Financiera (FFF) liquidity mechanisms will continue to limit their liquidity and refinancing risks.

The Baa3 ratings for these four regions reflect the combination of their BCAs of ba2 for Castilla-La Mancha, Murcia and Catalunya and b1 for the region of Valencia, and our assumption of a high likelihood of extraordinary support from the Government of Spain.

#### RATIONALE FOR THE OUTLOOKS CHANGE

The stable outlook to all Spanish sub-sovereigns reflects their capacity to continue strengthening their fiscal positions, posting stronger primary operating balances, better financial results, and lower debt burdens. The outlook also considers their operational, economic, and financial linkages to the central government.

#### ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) CONSIDERATIONS

The overall impact of ESG risks on the ratings of rated Spanish RLGs varies. For the majority, ESG considerations do not materially impact their current ratings (CIS-2). However, there are some regions where the impact on their current ratings is limited, but with potential for a greater negative impact over time (CIS-3). This reflects a high credit exposure to environmental risks, and an average social and governance risk profile. Balancing these risk exposures, the overall resilience is moderate, due to our assessment of high support from the central government in case of need.

The majority of Spanish RLGs are highly exposed to environmental risks, primarily heat stress, water stress, floods, and drought scenarios (E-4). Physical climate risks and difficulties in water management present significant challenges for many regions, particularly those located in the south and east of the country. These challenges negatively impact their Environmental (E) issuer profile scores. Nonetheless, the costs of the RLGs' investments in infrastructure to bolster resilience against these risks are expected to be partially offset by funding from the central government and EU funds.

For the majority of Spanish RLGs, exposure to social risks does not materially differentiate credit quality (S-2). However, some regions have high credit exposure to social risks (S-4), primarily due to a significant portion of the ageing population. This demographic factor increases social and healthcare expenditures that these regions are responsible for. On the other hand, positive social aspects in these areas include good housing availability, high-quality health and safety standards, and access to basic services.

For the majority of rated Spanish RLGs, the governance profile is not material in differentiating credit quality, as they are predominantly rated G-2. These RLGs typically exhibit robust budget management strategies, often implementing stringent budgetary control plans. Additionally, they are known for their transparency and promptness in providing financial reports. However, there are exceptions, such as the region of Valencia, which has a higher credit exposure to governance risks (G-3). This is reflected on its weak budget management practices, as demonstrated by its elevated levels of financing deficits and debt burdens.

The sovereign action required the publication of this credit rating action on a date that deviates from the previously scheduled release date in the sovereign release calendar, published on <https://ratings.moody.com>.

Sovereign Issuer: Spain, Government of

GDP per capita (PPP basis, US\$): 54,451 (2024) (also known as Per Capita Income)

Real GDP growth (% change): 3.2% (2024) (also known as GDP Growth)

Inflation Rate (CPI, % change Dec/Dec): 2.8% (2024)

Gen. Gov. Financial Balance/GDP: -3.2% (2024) (also known as Fiscal Balance)

Current Account Balance/GDP: 3.1% (2024) (also known as External Balance)

External debt/GDP: 155.8% (2024)

Economic resiliency: a1

Default history: No default events (on bonds or loans) have been recorded since 1983.

On 25 September 2025, a rating committee was called to discuss the rating of the Andalusia, Junta de; Asturias, Principado de; Barcelona, City of; Bizkaia, Diputacion Foral de; Castilla y Leon, Junta de; Castilla-La Mancha, Junta de Comunidades de; Catalunya, Generalitat de; Country Basque (The); Extremadura, Junta de; Galicia, Comunidad Autonoma de; Madrid, Ayuntamiento de; Madrid, Comunidad Autonoma de; Murcia, Comunidad Autonoma de; Valencia, Generalitat de. The main points raised during the discussion were: The issuer's economic fundamentals, including its economic strength, have materially increased. The issuer's fiscal or financial strength, including its debt profile, has materially increased. The systemic risk in which the issuer operates has materially decreased.

#### FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

For those RLGs that are rated at or above the sovereign's rating, an upgrade would require a similar improvement in the Government of Spain's rating. Additionally, upward pressure could develop on ratings below the sovereign bond rating if their fiscal and financial performance improves, as reflected in positive and growing primary operating balances, financing surpluses, increased liquidity positions, and a significant reduction in their debt burdens.

Similarly, a deterioration in sovereign credit strength would place downward pressure on the ratings of Spanish sub-sovereigns. Factors such as fiscal slippage, rapidly rising debt levels, or the emergence of significant liquidity risks would also put downward pressure on the ratings of Spanish sub-sovereigns.

#### PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was Regional and Local Governments published in May 2024 and available at <https://ratings.moody.com/rmc-documents/421891>. Alternatively, please see the Rating Methodologies page on <https://ratings.moody.com> for a copy of this methodology.

The weighting of all rating factors is described in the methodology used in this credit rating action, if applicable.

For Castilla-La Mancha the assigned BCA of ba2 is three notches below the BCA scorecard-indicated outcome of baa2. This primarily reflects factors not included in the scorecard that weaken and restrict the proposed outcome. In particular, the region's high exposure to environmental and social risks intensifies the pressure on its spending. This issue is compounded by the region's persistent budgetary challenges, especially those stemming from the healthcare sector.

For Catalunya the assigned BCA of ba2 is two notches below the scorecard-indicated BCA of baa3. This primarily indicates the influence of additional factors not fully accounted for in the scorecard. Specifically, Catalunya's significant commercial obligations in the healthcare sector and its vulnerability to environmental risks intensify the strain on regional expenditure.

For Murcia the assigned BCA of ba2 is two notches below the BCA scorecard-indicated outcome of baa3. This primarily reflects factors not included in the scorecard that weaken and restrict the proposed outcome. In particular, the region's high exposure to environmental and social risks intensifies the pressure on its spending. This issue is compounded by the region's persistent budgetary challenges, especially those stemming from the healthcare sector.

For Valencia the assigned BCA of b1 is two notches below the BCA scorecard-indicated outcome of ba2. This primarily reflects other factors not included in the scorecard that weaken and restrict the proposed outcome. In particular, Valencia's significant exposure to environmental risks heightens pressure on the region's spending. We expect this long-term trend to constrain its financial performance and leverage over time.

For The Basque Country, Bizkaia, Barcelona, Ayuntamiento de Madrid, Asturias, Castilla y Leon, Comunidad de Madrid, Galicia, Andalucia and Extremadura, the net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

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For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moody.com/rating-definitions>.

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