

CREDIT OPINION

16 September 2021



RATINGS

Basque Country (The)

Domicile	Spain
Long Term Rating	A3
Type	LT Issuer Rating - Fgn Curr
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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The Basque Country (Spain)

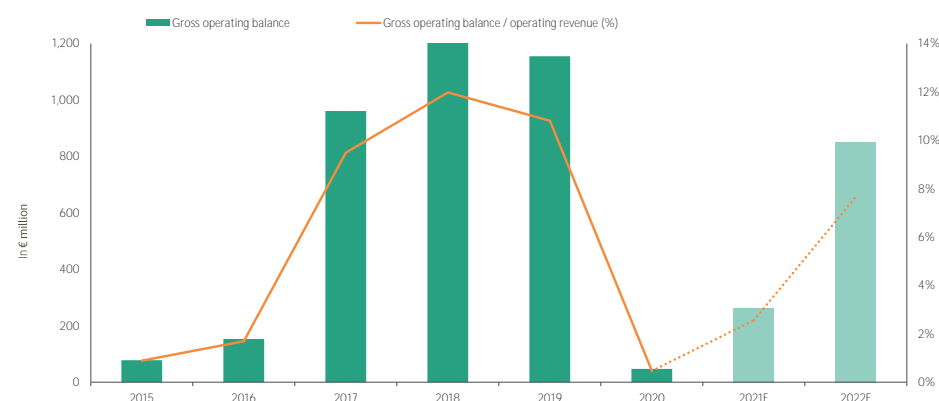
Update following rating affirmation at A3 stable

Summary

The credit profile of the [Basque Country](#) (A3 stable) exceeds the [Government of Spain's](#) Baa1 rating by one notch, reflecting the region's unique and constitutionally protected tax regime, which provides it with a higher degree of fiscal flexibility than other Spanish regions. Although the coronavirus pandemic has led to increased healthcare costs, additional government grants mitigated the negative impact on the region's finances in 2020. While the decline in tax revenue for the Basque Country has been stronger than that of other regions under the common regime in 2020, we expect a significant recovery in its finances in 2021 and 2022.

Exhibit 1

The Basque Country's operating performance was significantly hurt in 2020



F = Forecast. This represents Moody's forward view, not the view of the issuer.

Source: Issuer and Moody's Investors Service

Credit strengths

- » A high degree of fiscal flexibility because of the region's unique legal status
- » Good access to capital markets
- » Strong fiscal performance, although under pressure because of the pandemic
- » A strong and diversified economic base

Credit challenges

- » Rapid increase in direct debt levels

Rating outlook

The rating outlook is stable. While the region's finances were significantly hurt in 2020 by the coronavirus pandemic, we expect the deterioration in its fiscal metrics to be temporary, with a quick recovery in 2021-22. In addition, the stable outlook reflects the stable outlook on the Spanish sovereign rating.

Factors that could lead to an upgrade

A strengthening of Spain's sovereign credit profile, leading to an upward adjustment in the sovereign rating, would likely have the same effect on the Basque Country's rating.

Factors that could lead to a downgrade

Large financing deficits, covered by a rapid increase in debt, would exert downward pressure on the region's rating. Any downgrade of Spain's rating would likely have similar implications for the Basque Country's rating.

Key indicators

Exhibit 2

The Basque Country

	2015	2016	2017	2018	2019	2020	2021F	2022F
Gross Operating Balance as a % of Operating Revenue	0.9	1.7	9.5	12.0	10.8	0.5	2.6	7.7
Capital Expenses as a % of Total Expenses	8.7	9.4	9.9	9.6	10.8	9.9	—	—
Self Financing Ratio	0.4	0.5	1.1	1.4	1.1	0.2	—	—
Financing Surplus(Deficit) as % of Total Revenue	-6.0	-5.3	1.2	3.9	0.8	-8.9	-6.1	3.3
Interest Expenses as a % of Operating Revenue	2.6	2.2	1.8	1.7	1.7	1.4	1.6	1.5
Gross Borrowing Need as a % of Total Revenue	13.7	11.4	5.2	7.6	11.8	15.6	—	—
Net Direct and Indirect debt as a % of Operating Revenue	113.8	114.4	103.2	99.4	90.1	109.2	122.5	113.6

F = Forecast. This represents Moody's forward view, not the view of the issuer.

Source: Issuer and Moody's Investors Service

Detailed credit considerations

The credit profile of the Basque Country, as expressed in the region's A3 rating, combines a Baseline Credit Assessment (BCA) of a3, and a high likelihood of receiving extraordinary support from the Government of Spain (Baa1 stable) in the event the entity faces acute liquidity stress.

On 10 September 2021, we affirmed the Basque Country's A3 long-term issuer and debt ratings and maintained the stable outlook. This rating action reflects our expectation that the strong economic recovery in the country and significant EU and government transfers will largely mitigate the fiscal impact of the pandemic on the region's finances, leading to gradually improving operating performances and debt burdens.

Baseline Credit Assessment

A high degree of fiscal flexibility derived from the region's unique legal status

The region and its three constituent provinces (Guipuzcoa, Alava and Biscay) benefit from a unique tax regime under the Spanish Constitution and the Basque Country's Statute of Autonomy. The three Basque provinces set and collect their own taxes, and redistribute the bulk of the proceeds to the Basque Country and its municipalities under pre-established agreements with the central government. Close relationships among the three Basque provinces and the Basque Country are formalised through the Basque Financial Council (Consejo Vasco de Finanzas Públicas).

The three Basque provinces make an annual payment, or cupo, to the central government in recognition of the services provided by the Spanish state. The cupo is set through negotiations between the central government and the region every five years, and is independent of the Basque Country's annual financial performance.

The share of tax revenue transferred to the region is usually negotiated for a five-year period, and is set according to the Basque Country's administrative workload. Generally, the region receives 70% of the total tax revenue raised in the Basque provinces. The

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methodology for calculating this share has changed little since its inception in 1985, ensuring a relatively stable and predictable revenue stream. This arrangement is unlikely to change in the next five years.

The Basque Country benefits from good access to capital markets

The Basque Country benefits from a good relationship with financial institutions, and it easily covered its funding needs in 2020. The region financed 82% of its requirements via bond issuances, raising €1.7 billion in 2020, including two sustainable bonds of €500 million and €600 million in April and November 2020, respectively.

In 2021, the Basque Country has to raise close to €2.4 billion, a large proportion of which has already been covered by bond issuances. The Basque Country successfully issued a sustainable bond issuance of €1 billion in April 2021, supported by the good international demand of the region's sustainable securities.

Strong fiscal performance, although under pressure because of the pandemic

The Basque Country's gross operating balance (GOB)-to-operating revenue ratio has been significantly hurt by the coronavirus pandemic. According to 2020 results, the region's GOB decreased to around €47 million in 2020 from €1,155 million in 2019 (0.5% of operating revenue in 2020 versus 10.8% in 2019). This significant decrease was largely driven by a 5.6% decrease in operating revenue, which offset a 5.3% year-over-year increase in operating spending. The decrease in operating revenue was mainly because of a 5.3% reduction in the taxes collected by the three Basque provinces, the proceeds of which were redistributed to the Basque Country.

To mitigate the negative impact of the pandemic on the regions' finances in 2020, the central government provided grants to the regional governments as a whole — paid through the Covid fund of €16 billion. As a result, the Basque Country received €568 million in compensation for the increase in spending related to the pandemic during the year.

The poor GOB, together with capital revenue, was not sufficient to finance the region's capital spending, leading to a financing deficit of €907 million, or 9% of operating revenue in 2020 (versus a surplus of 0.8% in 2019), a deficit level similar to that recorded during the financial crisis of 2008.

As calculated under the European System Accounts, the Basque Country was the sole rated region that did not report an improvement in financial positions in 2020, having recorded a financing deficit of 1.12% of regional GDP, compared with a surplus of 0.48% in 2019. This is because under the "Foral" regime, the Basque Country, together with Navarra, did not receive additional transfers to compensate for lower tax revenue related to low economic activity during the year. We note that the central government allowed the Basque Country to increase its deficit to 2.6% of GDP in 2020, in comparison with the 0.2% established for other regions of common regime.

The central government will continue to provide additional support to the regional sector in 2021. In 2020, the Spanish government announced additional transfers of €13.4 billion for 2021, of which around €645 million will be received by the Basque Country. These additional grants will likely help mitigate the expected high volume of healthcare spending related to the pandemic in 2021. While the allowed deficit for the Basque Country in 2021 has been established at 2.2% of regional GDP, we expect the region to record a lower deficit to that in 2020.

The effects of the pandemic in 2020 have been stronger for this region than for other regions of the common regime, for which transfers from the central government were guaranteed in 2020. However, we also believe that the Basque Country's credit profile is better than that of other Spanish regions, and we expect a quick recovery in the region's tax revenue, in line with the region's expected economic growth of 6.7% for 2021 and 5.7% for 2022. Corroborating this fact, accumulated tax revenue collection from January to June 2021 has already recorded a year-on-year increase of 15.6% compared with a year-on-year decrease of 9.8% in 2020.

A strong and diversified economic base

Situated on the north coast of Spain, the Basque Country is the country's second-wealthiest region (after Madrid), with a GDP per capita of €34,142 in 2019 (last available data at the regional level), well above the Spanish average of €26,426.

The Basque Country's economy is diversified and has traditionally benefited from a strong industrial base. The economy is driven by automotive sector exports to the rest of Europe and is home to one of the world's leading shipyards. In 2019, the regional GDP grew by 1.8%, slightly below the national average of 2%.

Like in other Spanish regions, economic inactivity caused by the lockdown in the country has led to an increase in unemployment. The Basque Country's unemployment rate was 10% as of year-end 2020, up from 9% in 2019. However, this was the lowest among those for other Spanish regions, and far below the national average of 16% (13.8% in 2019).

Because of the coronavirus pandemic and the measures taken to contain it, we expect a significant disruption to the regional economy with a gradual recovery in H2 of 2021 (although this will depend on the duration of the pandemic). According to the Basque Country's statistical institute, its GDP growth decreased to around 9.5% by year-end 2020 (-10.8% for Spain).

Rapid increase in direct debt levels

Although the region's net direct and indirect debt stock has historically been low, it has increased rapidly in the last decade, rising to €11 billion in 2020 from €5.8 billion in 2010. The region's direct debt increased by €1.4 billion as of year-end 2020, on the back of higher allowed deficit target for the region to fund the pandemic related spending.

In 2020, the Basque Country reported lower indirect debt incurred by non-self-supporting entities of €727 million, equivalent to around 7% of operating revenue (€777 million in 2019). Guarantees continued to decrease, reaching €326 million in 2020 from €953 million in 2010 (€338 million in 2019), and were largely provided directly to the public administration or through mutual-guarantee companies (Sociedades de Garantía Recíproca), which we believe pose very limited risk.

After three consecutive years of debt reversal, the region's ratio of net direct and indirect debt to operating revenue increased to 109% as of year-end 2020 from 90% in 2019, as the economic recession led to a faster decline in operating revenue. However, the Basque Country's debt burden remained well below the regional sector average of around 172% in 2020. While the rise in the region's debt stock, we expect this trend to continue in 2021, increasing its debt burden to around 122%. However, we expect that the recovery in the region's operating revenue in 2022 also improve its debt ratio to around 114%, a level that we consider manageable for the region (similar to that recorded in 2016).

The Basque Country has a strong cash position, with cash reserves of around €2.3 billion as of year-end 2020, reaching the pre-crisis levels for the third consecutive year. The region also had €1.7 billion in available credit facilities, which were not drawn as of year-end 2020. We believe these reserves and credit lines would allow the Basque Country to be in a more comfortable position than its national peers to cover the increase in healthcare costs related to the coronavirus pandemic.

Exhibit 3

The Basque Country's debt burden will continue to increase in 2021



F = Forecast. This represents Moody's forward view, not the view of the issuer.

Source: Issuer and Moody's Investors Service

Extraordinary support considerations

We view the Basque Country as having a high likelihood of receiving extraordinary support from the Government of Spain (Baa1 stable) in the event that it faces acute financial distress, reflecting our assessment of the risk to the government's reputation if the region were to default. The region's role in providing crucial services, such as healthcare and education, and its presence in the capital markets are further incentives for the central government to provide support, if necessary. This assessment is corroborated by the consistent track record of central government support for Spanish regions in recent years, as illustrated by the launch of the regional liquidity facilities, the Fondo de Liquidez Autonómico and the Fondo de Facilidad Financiera, as well as recent extraordinary transfers provided by the central government to mitigate the effects of the coronavirus impact in the regions' finances.

Environmental, social and governance (ESG) considerations

How ESG risks inform our credit analysis of the Basque Country

We take account of the impact of ESG factors when assessing sub-sovereign issuers' economic and financial strength. In the case of the Basque Country, the materiality of ESG factors to its credit profile is as follows:

Environmental considerations are not material to the Basque Country's credit profile.

Social risks are material to the Basque Country's credit profile. The coronavirus pandemic will affect the region's credit profile through negative economic growth and higher expenses. Spanish regions are responsible for healthcare, which typically represents around 40% of their expenses. Other social aspects include the ageing population, which will also affect social and healthcare spending.

In terms of governance, the Basque Country has demonstrated strong budget management by implementing budgetary control plans. The region also provides transparent and timely financial reports.

Further details are provided in the "Detailed credit considerations" section. Our approach to ESG is explained in our cross-sector methodology [General Principles for Assessing Environmental, Social and Governance Risks Methodology](#).

Rating methodology and scorecard factors

The assigned BCA of a3 is in line with the scorecard-indicated BCA. The matrix-generated BCA of a3 reflects an Idiosyncratic Risk score of 2 (presented below) on a 1 to 9 scale, where 1 represents the strongest relative credit quality and 9 the weakest; and a Systemic Risk score of A2. In the case of the Basque Country, the Systemic Risk of A2 exceeds the sovereign bond rating by two notches, which reflects the fiscal flexibility derived from its unique institutional framework.

For details about our rating approach, please refer to our [Regional and Local Governments rating methodology](#), 16 January 2018.

Exhibit 4

Basque Country (The) Regional & Local Governments

Baseline Credit Assessment – Scorecard	Score	Value	Sub-factor Weighting	Sub-factor Total	Factor Weighting	Total
Factor 1: Economic Fundamentals				2.20	20%	0.44
Economic Strength [1]	1	140.07%	70%			
Economic Volatility	5		30%			
Factor 2: Institutional Framework				2	20%	0.40
Legislative Background	1		50%			
Financial Flexibility	3		50%			
Factor 3: Financial Position				3	30%	0.90
Operating Margin [2]	3	5.07%	12.5%			
Interest Burden [3]	3	1.55%	12.5%			
Liquidity	1		25%			
Debt Burden [4]	7	109.17%	25%			
Debt Structure [5]	1	6.83%	25%			
Factor 4: Governance and Management				1	30%	0.30
Risk Controls and Financial Management	1					
Investment and Debt Management	1					
Transparency and Disclosure	1					
Idiosyncratic Risk Assessment						2.04 (2)
Systemic Risk Assessment						A2
Suggested BCA						a3

[1] Local GDP per capita as % of national GDP per capita

[2] Gross operating balance/operating revenues

[3] Interest payments/operating revenues

[4] Net direct and indirect debt/operating revenues

[5] Short-term direct debt/total direct debt

Source: Moody's Investors Service; Fiscal 2020.

Ratings

Exhibit 5

Category	Moody's Rating
BASQUE COUNTRY (THE)	
Outlook	Stable
Issuer Rating	A3
Senior Unsecured -Dom Curr	A3

Source: Moody's Investors Service

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