

## **RATING ACTION COMMENTARY**

# **Fitch Revises Outlooks on 12 Italian LRGs to Positive on Sovereign Rating Action**

Fri 25 Oct, 2024 - 5:01 PM ET

Fitch Ratings - Milan - 25 Oct 2024: Fitch Ratings has revised the Outlooks on the Long-Term Foreign and Local-Currency Issuer Default Ratings (IDRs) of 12 Italian local and regional governments (LRGs) to Positive from Stable and affirmed their Long-Term IDRs. Their other ratings are unaffected by this action. A full list of rating actions is below.

Under applicable credit rating agency (CRA) regulations, the publication of local and regional governments reviews is subject to restrictions and must take place according to a published schedule, except where it is necessary for CRAs to deviate from this schedule in order to comply with the CRAs' obligation to issue credit ratings based on all available and relevant information and disclose credit ratings in a timely manner. Fitch interprets these provisions as allowing us to publish a rating review in situations where there is a material change in the creditworthiness of the issuer that we believe makes it inappropriate for us to wait until the next scheduled review date to update the rating or Outlook/Watch status.

The next scheduled review date for the ratings of the Regions of Lazio, Marche, Piemonte and Veneto is 13 December 2024 and the Autonomous Provinces of Trento and Bolzano, Autonomous Region of Valle d'Aosta, Metropolitan Cities of Milan and Rome, Cities of Busto Arsizio, Milan and Turin will be reviewed in 2025, but Fitch believes that the recent revision of Italy's Outlook warrants such a deviation from the calendar and our rationale for this is set out in the first part (High weight factors) of the Key Rating Drivers section below.

## **KEY RATING DRIVERS**

HIGH

The revision of the Outlook on the 12 Italian LRGs reflects the revision of the sovereign's Outlook to Positive from Stable on 18 October 2024 (see "Fitch Revises

Italy's Outlook to Positive; Affirms at 'BBB' at <https://www.fitchratings.com/site/pr/10288910>).

Italian LRGs in ordinary statute regions are subject to decisions of the central government that influence their finances and responsibilities, and for this reason their ratings are capped by the sovereign rating (BBB/Positive). This is the case for LRGs with Standalone Credit Profiles (SCP) above the sovereign, such as the Regions of Marche and Veneto, the Metropolitan City of Milan, the Cities of Busto Arsizio and Milan. The Metropolitan City of Rome's SCP is aligned with the sovereign but on a positive trend, thanks to a payback sustainably below 10x across our rating scenario.

Italian LRGs receive consistent support from the state in various ways. They benefit from state transfers, intergovernmental lending and extraordinary support in the form of capital revenue or tax exemptions in case of unpredictable events or large projects. The Regions of Lazio and Piemonte and the City of Turin benefit from substantial intergovernmental lending at favourable rates from the Italian Ministry of Finance, which Fitch views as junior to market debt (around 50% for Lazio, 40% for Piemonte, and 20% for Turin). This sovereign support raises their IDRs to Italy's level.

Special autonomies can be rated above the sovereign due to their recognised special status under the Italian Constitution, and their financial and fiscal autonomy. Consequently, the Autonomous Region of Valle d'Aosta and the Autonomous Provinces of Trento and Bolzano are rated above the sovereign due to their institutional strength, high financial autonomy, and strong SCPs. Their IDRs are capped at two notches above the sovereign's rating, reflecting the risk of national government interference in their finances in the event of distress.

LOW

The LRGs' other key rating drivers are unchanged, as are the SCPs. For other key rating drivers see the previous published rating action commentary for each LRG.

## **DERIVATION SUMMARY**

### DERIVATION SUMMARY

The SCPs of the Autonomous Provinces of Trento and Bolzano are 'aaa', reflecting their 'High Midrange' risk profiles and financial profiles assessed in the 'aaa' category. The SCP of the Autonomous Region of Valle d'Aosta is 'aa+', reflecting a combination of a 'Midrange' risk profile and an 'aaa' financial profile. Fitch constrains their IDRs at two notches above the sovereign's rating, accounting for their strong finances as well as potential state interference in cases of sovereign or macroeconomic stress.

The SCP of the Region of Marche is 'aa' and combines a Midrange risk profile with 'aaa' financial profile. The SCPs of the Region of Veneto and the City of Busto Arsizio at 'a+', the City of Milan at 'a', and the Metropolitan City of Milan at 'a-' reflect a combination of 'Midrange' risk profile and 'aa' financial profile. Their IDRs are all capped at the sovereign rating.

The 'bbb' SCP of the Metropolitan City of Rome derives from a 'Midrange' risk profile and a financial profile of 'a', driven by a debt-to-operating balance (payback) ratio that will remain sustainably below 10x across our rating scenario and qualifies for an upgrade of its 'BBB' IDR, if the sovereign is upgraded.

The City of Turin's 'bbb-' SCP combines a 'Midrange' risk profile and 'a' financial profile. The SCPs of the Region of Piemonte at 'bb' and the Region of Lazio at 'bb-' reflect their 'Midrange' risk profiles and 'bbb' financial profiles. Their IDRs benefit from uplifts up to the sovereign level, due to support represented by a high share of inter-governmental lending. A sovereign upgrade would lead to a reassessment of the support and could drive an alignment of their ratings with the sovereign's.

## **KEY ASSUMPTIONS**

Qualitative Assumptions and Assessments and weight in the rating decision:

-Risk Profile: High Midrange (Autonomous Provinces of Bolzano, Autonomous Province of Trento) / Midrange (Region of Lazio, Region of Marche, Region of Piemonte, Region of Veneto, Autonomous Region of Valle d'Aosta, Metropolitan City of Milan, Metropolitan City of Rome, City of Busto Arsizio, City of Milan, City of Turin), Unchanged with Low weight

-Revenue Robustness: Stronger (Autonomous Provinces of Bolzano, Autonomous Province of Trento, City of Milan) / Midrange (Region of Lazio, Region of Marche, Region of Piemonte, Region of Veneto, Autonomous Region of Valle d'Aosta, Metropolitan City of Milan, Metropolitan City of Rome, City of Busto Arsizio, City of Turin), Unchanged with Low weight

-Revenue Adjustability: Stronger (Autonomous Provinces of Bolzano, Autonomous Province of Trento, Region of Veneto) / Midrange (Region of Lazio, Region of Marche, Region of Piemonte, Autonomous Region of Valle d'Aosta, City of Busto Arsizio, City of Milan) / Weaker (Metropolitan City of Milan, Metropolitan City of Rome, City of Turin), Unchanged with Low weight

-Expenditure Sustainability: Midrange (Region of Lazio, Region of Marche, Region of Piemonte, Region of Veneto, Autonomous Provinces of Bolzano, Autonomous Province

of Trento, Autonomous Region of Valle d'Aosta, Metropolitan City of Milan, Metropolitan City of Rome, City of Busto Arsizio, City of Milan, City of Turin),  
Unchanged with Low weight

-Expenditure Adjustability: Stronger (Autonomous Provinces of Bolzano, Autonomous Province of Trento) / Midrange (Region of Veneto, Autonomous Region of Valle d'Aosta, Metropolitan City of Milan, Metropolitan City of Rome, City of Busto Arsizio, City of Milan, City of Turin) / Weaker (Region of Lazio, Region of Marche, Region of Piemonte),  
Unchanged with Low weight

-Liabilities and Liquidity Robustness: Stronger (Region of Lazio, Region of Marche, Region of Piemonte, Region of Veneto, Autonomous Provinces of Bolzano, Autonomous Province of Trento, Autonomous Region of Valle d'Aosta, Metropolitan City of Milan, Metropolitan City of Rome, City of Busto Arsizio, City of Milan, City of Turin),  
Unchanged with Low weight

-Liabilities and Liquidity Flexibility: Midrange (Region of Lazio, Region of Marche, Region of Piemonte, Region of Veneto, Autonomous Provinces of Bolzano, Autonomous Province of Trento, Autonomous Region of Valle d'Aosta, Metropolitan City of Milan, Metropolitan City of Rome, City of Busto Arsizio, City of Milan, City of Turin),  
Unchanged with Low weight

-Financial profile: 'aaa' (Region of Marche, Autonomous Provinces of Bolzano, Autonomous Province of Trento, Autonomous Region of Valle d'Aosta) / 'aa' (Region of Veneto, Metropolitan City of Milan, City of Busto Arsizio, City of Milan) / 'a' (Metropolitan City of Rome, City of Turin) / 'bbb' ((Region of Lazio, Region of Piemonte),  
Unchanged with Low weight

-Budget Loans (Notches): 4 (Region of Lazio), 3 (region of Piemonte), 1 (City of Turin),  
Unchanged with Low weight

-Ad-Hoc Support (Notches): N/A, Unchanged with Low weight

-Asymmetric Risks (Notches): N/A, Unchanged with Low weight

-Floor: N/A, Unchanged with Low weight

-Rating Cap: BBB (Region of Lazio, Region of Marche, Region of Piemonte, Region of Veneto, Metropolitan City of Milan, Metropolitan City of Rome, City of Busto Arsizio, City of Milan, City of Turin) / A- (Autonomous Provinces of Bolzano, Autonomous Province of Trento, Autonomous Region of Valle d'Aosta), improved with High weight

-Rating Cap (Local Currency): BBB (Region of Lazio, Region of Marche, Region of Piemonte, Region of Veneto, Metropolitan City of Milan, Metropolitan City of Rome, City of Busto Arsizio, City of Milan, City of Turin) / A- (Autonomous Provinces of Bolzano, Autonomous Province of Trento, Autonomous Region of Valle d'Aosta), improved with High weight

#### Quantitative assumptions - issuer-specific

For quantitative assumptions (issuer-specific) see the previous published rating action commentary for each entity. There were no changes and their weight is low in the rating action.

#### Quantitative assumptions - Sovereign Related

Figures as per Fitch's sovereign actual for 2023 and forecast for 2026, respectively (no weights and changes since the last review are included as none of these assumptions was material to the rating action).

-GDP per capita (US dollar, market exchange rate): 39,103; 43,896

-Real GDP growth (%): 0.7; 1.0

-Consumer prices (annual average % change): 6.0; 1.8

-General government balance (% of GDP): -7.2; -2.7

-General government debt (% of GDP): 134.6; 136.9

-Current account balance plus net FDI (% of GDP): 1.0; 2.1

-Net external debt (% of GDP): 39.2; 37.3

-IMF Development Classification: Developed Markets

-CDS Market Implied Rating: BBB+

### **RATING SENSITIVITIES**

#### **Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade**

- A revision of the sovereign outlook to Stable would be reflected in the LRGs' Outlooks.

- Negative rating action on the sovereign would be reflected in the LRGs' ratings.

For entity-specific negative sensitivities, see the individual rating action commentary available at [www.fitchratings.com](http://www.fitchratings.com)

### **Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade**

- An upgrade of the sovereign would be reflected in the LRGs' ratings, all other factors being equal.

### **Sources of Information**

### **DISCUSSION NOTES**

Committee date: 24 October 2024

There was an appropriate quorum at the committee and the members confirmed that they were free from recusal. It was agreed that the data was sufficiently robust relative to its materiality. During the committee no material issues were raised that were not in the original committee package. The main rating factors under the relevant criteria were

discussed by the committee members. The rating decision as discussed in this rating action commentary reflects the committee discussion.

### **REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING**

The principal sources of information used in the analysis are described in the Applicable Criteria.

### **PUBLIC RATINGS WITH CREDIT LINKAGE TO OTHER RATINGS**

The ratings of the 12 LRGs are linked to the Italian state.

### **ESG CONSIDERATIONS**

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

## RATING ACTIONS

ENTITY / DEBT ↕	RATING ↕		PRIOR ↕
Metropolitan City of Rome	LT IDR	BBB Rating Outlook Positive	BBB Rating Outlook Stable
	Affirmed		
	LC LT IDR	BBB Rating Outlook Positive	BBB Rating Outlook Stable
	Affirmed		
Trento, Autonomous Province of	LT IDR	A- Rating Outlook Positive	A- Rating Outlook Stable
	Affirmed		
	LC LT IDR	A- Rating Outlook Positive	A- Rating Outlook Stable
	Affirmed		
Bolzano, Autonomous Province of	LT IDR	A- Rating Outlook Positive	A- Rating Outlook Stable
	Affirmed		
	LC LT IDR	A- Rating Outlook Positive	A- Rating Outlook Stable
	Affirmed		
Lazio, Region of	LT IDR	BBB Rating Outlook Positive	BBB Rating Outlook Stable
	Affirmed		

LC LT IDR	BBB Rating Outlook Positive	BBB Rating Outlook Stable
Affirmed		

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Metropolitan City of Milan	LT IDR	BBB Rating Outlook Positive	BBB Rating Outlook Stable
	Affirmed		

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LC LT IDR	BBB Rating Outlook Positive	BBB Rating Outlook Stable
Affirmed		

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[VIEW ADDITIONAL RATING DETAILS](#)

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## **APPLICABLE CRITERIA**

[International Local and Regional Governments Rating Criteria \(pub. 17 Aug 2024\)](#)  
(including rating assumption sensitivity)

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## **NON PARTICIPATING UNSOLICITED ISSUERS**

Turin, City of

## **ENDORSEMENT STATUS**

Lazio, Region of	EU Issued, UK Endorsed
Metropolitan City of Milan	EU Issued, UK Endorsed
Milan, City of	EU Issued, UK Endorsed
Metropolitan City of Rome	EU Issued, UK Endorsed
Busto Arsizio, City of	EU Issued, UK Endorsed
Trento, Autonomous Province of	EU Issued, UK Endorsed
Piemonte, Region of	EU Issued, UK Endorsed
Veneto, Region of	EU Issued, UK Endorsed
Valle d'Aosta, Autonomous Region of	EU Issued, UK Endorsed
Marche, Region of	EU Issued, UK Endorsed
Bolzano, Autonomous Province of	EU Issued, UK Endorsed

## UNSOLICITED ISSUERS

### Bolzano, Autonomous Province of (Unsolicited)

With Rated Entity or Related Third Party Participation	Yes
With Access to Internal Documents	Yes
With Access to Management	Yes

### Lazio, Region of (Unsolicited)

With Rated Entity or Related Third Party Participation	Yes
With Access to Internal Documents	Yes
With Access to Management	Yes

### Metropolitan City of Rome (Unsolicited)

With Rated Entity or Related Third Party Participation	Yes
With Access to Internal Documents	Yes
With Access to Management	Yes

### Milan, City of (Unsolicited)

With Rated Entity or Related Third Party Participation	Yes
With Access to Internal Documents	Yes
With Access to Management	Yes

### Turin, City of (Unsolicited)

With Rated Entity or Related Third Party Participation

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ENTITY/SECURITY	ISIN/CUSIP	RATING TYPE	SOLICITATION STATUS
Lazio, Region of	-	Long Term Issuer Default Rating	Unsolicited
Lazio, Region of	-	Local Currency Long Term Issuer Default Rating	Unsolicited

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