

Region of Wallonia

Public Issuer View ♦ 06 May 2025

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At 16,901km², Wallonia, which makes up the southern half of the territory of the Kingdom of Belgium, is the largest of the three Belgian regions by area. However, with a population of 3.7m people, it only accounts for roughly a third of the total population. Officially, Wallonia is bilingual. In addition to Belgium's French-speaking community, it is home to the country's German-speaking community, although this only makes up around 2% of the population in the extreme eastern fringes of the region. Namur, which has a population of 110,000 people, is the capital of Wallonia. Charleroi and Liège are the largest cities in the region, with populations of around 200,000 people in each case, while the latter forms the economic and cultural heart of Wallonia. There is a long history of tension and simmering conflict between Wallonia and Flanders, its Dutch-speaking neighbor to the north, which was originally centered around a dispute concerning the official language and today is largely dominated by economic issues. The regions' areas of responsibility have been extended through various reforms implemented over recent decades, meaning that they are largely administered autonomously by their respective local governments.

Ratings

	Rating	Outlook
Fitch	-	-
Moody's	A3	neg
S&P	-	-

General information

Outstanding bond volume

EUR 22.8bn

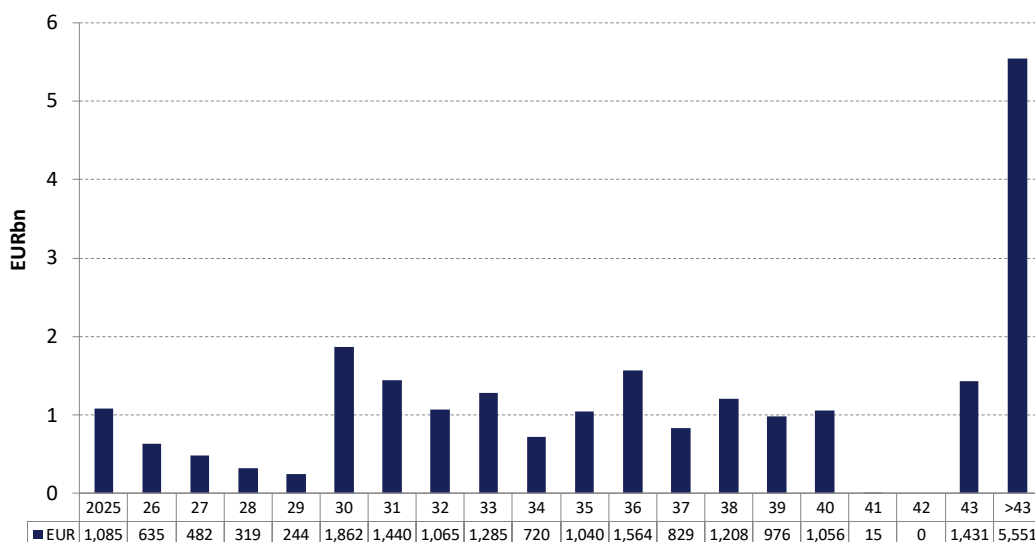
Of which EUR bonds

EUR 22.8bn

Bloomberg ticker

WALLOO

Region of Wallonia – outstanding bonds



Data as at 06 May 2025. Values in the table in EURm.

Source: Bloomberg, NORD/LB Floor Research

Funding activities

Wallonia benefits from good access to diversified funding sources. For years now, continuously strong demand was recorded for benchmark bond deals – either in conventional format or with a range of [ESG characteristics](#). For this purpose, the region has a EUR 30bn [EMTN programme](#). The currently outstanding bonds are fully denominated in EUR and there is no currency diversification. In total, Wallonia has an outstanding volume of EUR 22.8bn under the ticker WALLOO at the current margin, distributed over 168 bonds – 18 of which are in benchmark format. The share of floaters in the outstanding volume is just under 2%. The securities with the longest term mature in 2120. For the current year, WALLOO intends to raise a volume of EUR 3.4bn through benchmark bonds and private placements, although this amount could increase due to possible prefunding. The funds raised will also be used to finance the tasks of several subordinate organisations, so-called Unités d'Administration Publique (e.g., SPABS, public companies responsible for the management and financing of school buildings).

Rating

Wallonia is currently rated at A3 by Moody's (with a negative outlook). In December 2021, the rating was still at A2. However, due to the increase in debt in the aftermath of the COVID-19 pandemic and the (supra-)regional floods a downgrade to A3 took place. In October 2024, the outlook was then lowered to negative, as the Belgian state's outlook had previously been revised downwards. In terms of strengths, as at November 2024, Moody's continues to highlight the clearly defined responsibilities of the Belgian governance system, in addition to a high degree of fiscal autonomy and efforts aimed at reducing the regional expenditures. The establishment of a debt agency is also assessed positively. According to Moody's, the main challenges relate to the regional budget, which has been in deficit for years, rising debts and the weak economic situation compared with other Belgian and peer European regions.

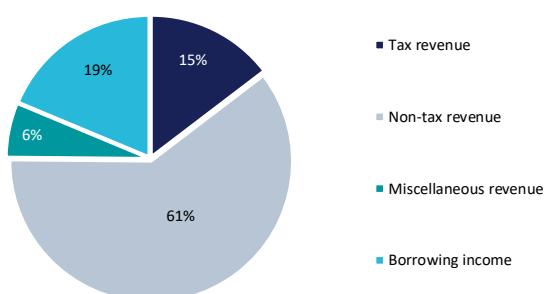
Key economic metrics

The discrepancy between the regions is, among other aspects, today reflected in the unemployment rate, which recently (as at Q4/2024) stood at 8.0% in Wallonia, more than twice as high as Flanders (3.8%). While the economic output of Wallonia grew steadily in the years after to the pandemic, the region is nevertheless still feeling the effects of structural change related to the former strength of its coal and steel industry and accounts for a share of only around 22% in Belgian GDP, despite making up roughly one third of the population. As of 2023, the GDP per capita of the sub-sovereign was EUR 36,900, while the national average stood at EUR 51,810. The challenge remains to close this gap in the future. Walloon companies are very export oriented: The most important trading partners in 2023 included Germany (26%), France (20%) and the Netherlands (12%). In terms of exported products, chemical industry products accounted for the lion's share (35%), followed by mineral products (21%).

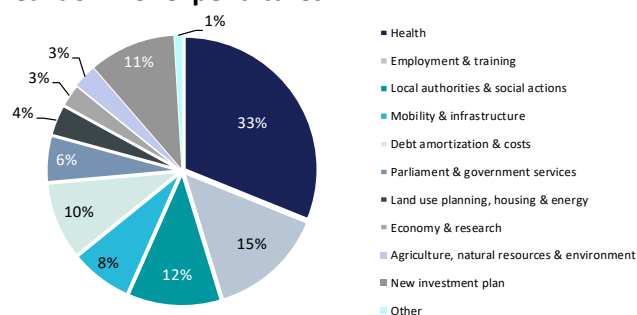
Budget

Deficits have been recorded in the budget of Wallonia each year since 2008. As a result, the debt level has risen continuously. In order to improve this situation, Wallonia had started to pursue a policy of zero-based budgeting. This essentially meant that expenditure should be continuously reviewed and re-planned from scratch instead of being calculated based on the previous year's budget, as is customary. This approach was executed until mid-2022, and the resulting cost reductions led the government to implement a systematic spending review of selected topics each year. In addition, the government intends to lower the structural deficit by 1% of revenues annually until 2030 and to continuously reduce the debt-to-revenue ratio from next year onward. However, the budget gap remains large: According to current 2025 figures, expenditure amounts to EUR 22.0bn, while revenues of EUR 19.1bn are projected. The budget is structured as follows:

Breakdown of revenues



Breakdown of expenditures



Source: Issuer, NORD/LB Floor Research

Regulatory treatment

In the SSA segment, we regard the regulatory treatment of exposure as one of the main determinants of the relative attractiveness of an issuer and/or bond. In the context of the [CRR](#)/Basel III, Belgian regions have a 0% risk weighting. In addition, they are classified as a Level 1 asset under the [LCR Regulation](#). According to [Solvency II](#), Belgian sub-sovereigns are also considered as “preferred”. Within the framework of the provisions for ECB repo transactions, any securities are also regarded as [marketable assets](#) eligible as collateral. Accordingly, in our opinion, Belgian regions represent interesting alternatives to other issuer groups, which benefit from similar regulatory preferential treatment – such as German Laender.

Liability mechanism

Interestingly, the Belgian regions enjoy neither horizontal financial equalisation nor an explicit guarantee from the Kingdom of Belgium. Consequently, the state is charged with making corresponding transfer payments at federal level (vertical structure). Tensions between Flanders and Wallonia can be described as significant. It can therefore be stated that no support or liability mechanisms are in place either between the regions and communities or in relation to the federal state. Additionally, to underpin our own assessment, Moody’s also believes it is “highly probable” that the federal government would provide support in the event of payment difficulties – so do we. This is particularly true in light of the 1989 Finance Act, which regulates the right of regions and municipalities to compensate for insufficient or untimely transfer payments from the central government by means of loans guaranteed by the central government.

Summary of Belgian regions

Risk weighting	0%
LCR classification	Level 1 (EBA list)
NSFR classification	0%
Solvency II classification	Preferred (0%)

Strengths/Chances

- + Convincing fiscal consolidation measures
- + Good market access
- + Prudent debt management

Risks/Weaknesses

- High level of unemployment
- Budget deficits recorded each year since 2008
- Political and social conflicts between the regions

Comment

To drop one of our favourite cues: “Beyond Bundeslaender”. We see Wallonia as an active issuer among Belgian regions. Despite the fact that the region’s debt level was high even prior to the onset of the COVID-19 crisis and now looks set to rise further due to the pandemic plus the flooding in July 2021, it is still manageable for the government overall. We assess the long deficit history as negative, while the below-average economic output compared with other Belgian regions, combined with the high level of unemployment, is another weakness from our perspective. Moreover, the region continues to suffer from tangible impacts in connection with the ongoing structural change. From our point of view, zero-based budgeting was a step in the right direction and had a positive impact. The established debt agency is definitely a positive development for future economic stability. On the capital market side, WALLOO benefits from excellent treatment in the context of the relevant regulatory frameworks. For more information regarding Belgium we refer to our [recently published publication](#)!

Appendix

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