

# **Report on the Public Debt**

**of the Province of Buenos Aires**

**AS OF DECEMBER 31, 2022**

# Authorities

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Index	Page.
<b>Executive Summary</b> .....	1
<b>1. Public Debt of the Province of Buenos Aires as of December 31, 2022</b> .....	<b>2</b>
1.1. Debt Stock as of December 31, 2022.....	2
1.2. Causes of Debt Variation Dec-2022 vs Sep-2022 .....	3
1.3. Composition by Currency.....	4
1.4. Composition by Instrument Type.....	4
<b>2. Debt Maturity Profile as of December 31, 2022</b> .....	<b>5</b>
<b>ANNEX: Debt Indicators</b> .....	<b>7</b>

Tables and Charts	Page.
<b>TABLE N° 1:</b> Public Debt Stock as of December 31, 2022 .....	2
<b>TABLE N° 2:</b> Causes of Public Debt Variation – fourth quarter 2022 .....	3
<b>CHART N° 1:</b> Public Debt Indicators.....	1
<b>CHART N° 2:</b> PBA's Debt Composition by CURRENCY as of December 31, 2022 .....	4
<b>CHART N° 3:</b> PBA's Debt Composition by INSTRUMENT TYPE as of December 31, 2022 .....	4
<b>CHART N° 4:</b> Public Debt Maturity Profile as of December 31, 2022 -BY TERM- .....	5
<b>CHART N° 5:</b> Public Debt Maturity Profile as of December 31, 2022 -BY SERVICE TYPE-.....	6
<b>CHART N° 6:</b> Public Debt Maturity Profile as of December 31, 2022 -BY INSTRUMENT TYPE- .....	6
<b>CHART N° 7:</b> Public Debt Maturity Profile as of December 31, 2022 -BY CURRENCY- .....	6
<b>ANNEX – Debt Indicators</b> .....	7

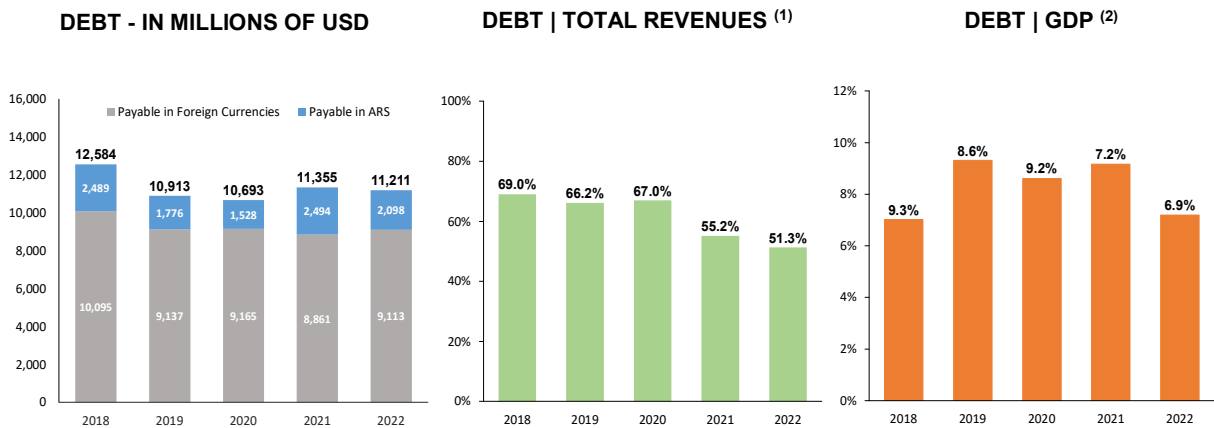
### Abbreviations used in this Report

<b>CER</b>	Reference Stabilization Coefficient.
<b>DPE</b>	Provincial Bureau of Statistics.
<b>OECD</b>	Organization for Economic Co-operation and Development.
<b>PBA</b>	Province of Buenos Aires.
<b>PBG</b>	Provincial Gross Domestic Product.
<b>ARS</b>	Pesos (Argentine National Currency).
<b>USD</b>	American Dollars.
<b>CHF</b>	Swiss Francs.
<b>JPY</b>	Japanese Yen.
<b>EUR</b>	Euros.

# Executive Summary

As of December 31, 2022 PBA's public debt amounted to ARS 1,986 billion, equivalent to USD 11.2 billion at the exchange rate of the fourth quarter of 2022. All these amounts are compared with a stock of ARS 1,166 billion (equivalent to USD 11.4 billion) as of December 31, 2021. Measured in dollars, the public debt stock fell by USD 144 million as compared to the stock as of December 31, 2021.

Chart N°1



**Notes:**

(1): **Total Revenues 2017-2021:** Data from the General Accounting Office of the Province.

**Total 2022 Revenues:** Calculated from the total revenues that were recorded in 2022 under the Integral System of Financial Management and Administration (SIGAF in Spanish)

(2): **GDP 2017-2021:** GDP at current prices (base year 2004) released by the Provincial Bureau of Statistics.

**GDP 2022:** Own estimate.

**Source:** Provincial Office of Debt and Public Credit – Under-secretariat of Finance.

PBA's public debt is composed of Bonds in Foreign Law (70.3%), Bonds in Local Law (17.7%), loans from multilateral credit agencies (9.8%), the Federal Government (1.0%) and OECD loans (1.2%).

As of December 31, 2022, PBA's public debt in USD (payable in USD) amounted to 75.3%, the debt denominated in USD payable in ARS (in Local Law) amounted to 10.3%, followed by 8.4% denominated in ARS (including a small amount of ARS+CER (0.7%)), 5.5% in EUR and 0.5% in other currencies.

As for the maturity profile, as of December 31 2022, the bulk accounts for 92.3% of the medium to long-term debt, followed by short-term debt (7.7%).

# 1. Public Debt of the Province of Buenos Aires as of December 31, 2022

Chart N°1 describes the items that are included in the debt stock as of that date:

## 1.1. Debt Stock

Chart N°1

PROVINCE OF BUENOS AIRES					
Debt Stock <sup>(1)</sup> as of Dec 31, 2021, as of Sept 30, 2022 and as of Dec 31, 2022					
in millions of ARS					
Concept	Dec 31, 21 (a)	Sept 30, 22 (b)	Dec 31, 22 (c)	Quarterly Variation (c)-(b)	Annual Variation (c)-(a)
<b>1. Debts in Foreign Currency</b>	<b>910,204.3</b>	<b>1,304,052.3</b>	<b>1,614,474.1</b>	<b>310,421.8</b>	<b>704,269.8</b>
Loans from Multilateral Credit Agencies	82,666.1	132,322.4	195,194.2	62,871.8	112,528.1
OECD Loans	13,903.7	18,485.6	22,981.6	4,496.0	9,078.0
Bonds in Foreign Law denominated in EUR	57,535.1	70,992.3	93,320.8	22,328.5	35,785.7
<b>NEW BONDS</b>					
EUR 2037 A	27,694.7	34,172.3	44,920.2	10,747.9	17,225.5
EUR 2037 B	13,603.9	16,785.8	22,065.3	5,279.5	8,461.4
EUR 2037 C	16,236.5	20,034.2	26,335.4	6,301.2	10,098.8
Bonds in Foreign Law denominated in USD	732,696.7	1,050,826.3	1,263,673.5	212,847.2	530,976.8
<b>NEW BONDS</b>					
USD 2037 A	637,084.8	913,700.7	1,098,772.9	185,072.2	461,688.0
USD 2037 B	79,878.6	114,561.1	137,765.7	23,204.6	57,887.1
USD 2037 C	15,733.2	22,564.4	27,134.9	4,570.5	11,401.7
Untendered Holdings	23,402.8	31,425.7	39,303.9	7,878.2	15,901.1
<b>2. Bonds in Local Law denominated in USD payable in ARS</b>	<b>119,176.6</b>	<b>170,921.9</b>	<b>205,542.5</b>	<b>34,620.6</b>	<b>86,365.9</b>
Public Debt Securities in USD - Due 11/18/27	28,990.7	41,578.1	49,999.9	8,421.7	49,999.9
Public Debt Securities in USD - Due 11/18/28	29,113.8	41,754.8	50,212.3	8,457.5	50,212.3
Public Debt Securities in USD - Due 11/18/29	30,110.0	43,183.5	51,930.4	8,746.9	51,930.4
Public Debt Securities in USD - Due 11/18/30	30,962.0	44,405.4	53,399.9	8,994.4	53,399.9
<b>3. Debts in Pesos</b>	<b>125,379.1</b>	<b>86,576.5</b>	<b>152,572.0</b>	<b>65,995.4</b>	<b>27,192.9</b>
Loans from the Federal Government	27,425.0	11,472.7	11,682.0	209.4	-15,743.0
Fiduciary Funds + Other Loans	27,425.0	11,472.7	11,682.0	209.4	-15,743.0
Bonds in Local Law	97,954.1	75,103.9	140,890.0	65,786.1	42,935.9
Short Term T- Bills	32,731.4	6,940.4	70,627.1	63,686.7	37,895.7
Local Bond due 2022	15,182.4	-	-	-	-15,182.4
Bonds of the Province of Buenos. Aires. Due 03/14/22	3,769.8	1,510.1	756.9	-753.2	-3,013.0
Bonds of the Province of Buenos. Aires. Due 01/10/22	3,052.7	2,035.7	1,696.7	-339.0	-1,356.0
Bonds of the Province of Buenos. Aires. Due 12/23/22	2,000.0	2,000.0	2,000.0	-	-
Local Bond Due 2024	-	16,423.8	16,423.8	-	16,423.8
Local Bond Due 2025	30,000.0	30,000.0	30,000.0	-	-
Bond for Debt Cancellation issue date 09/07/20	11,217.8	-	-	-	-11,217.8
Bond for Debt Cancellation issue date 10/11/22	-	-	3,191.6	3,191.6	3,191.6
Conversion Bond	-	16,194.0	16,194.0	-	16,194.0
Others	0.0	-	-	-	0.0
<b>4. Debts in Pesos, indexed by CER</b>	<b>11,620.5</b>	<b>13,151.0</b>	<b>13,630.5</b>	<b>479.5</b>	<b>2,010.0</b>
PyMES Bonds (Law N° 12.421)	2,805.1	4,388.8	5,253.1	864.3	2,448.1
Provincial Development Fiduciary Fund Agreement	8,815.4	8,762.2	8,377.4	-384.9	-438.1
<b>TOTAL DEBT expressed in ARS</b>	<b>1,166,380.5</b>	<b>1,574,701.8</b>	<b>1,986,219.1</b>	<b>411,517.3</b>	<b>819,838.5</b>
<b>TOTAL DEBT expressed in USD</b>	<b>11,355.0</b>	<b>10,689.0</b>	<b>11,211.4</b>	<b>522.5</b>	<b>-143.5</b>
<b>Exchange Rates</b>	<b>12/31/2021</b>	<b>09/30/2022</b>	<b>12/31/2022</b>		
ARS/USD	102.72	147.32	177.16		
ARS/JPY	0.89	1.02	1.35		
ARS/CHF	112.73	149.56	192.11		
ARS/EUR	116.95	144.30	189.69		
CER	38.64	61.41	73.4982		

(1) Does not include due and unpaid interest.

Source: Provincial Office of Debt and Public Credit – Under-secretariat of Finance.

## 1.2. Causes of Public Debt Variation – Q4 2022

As of December 31, 2022, the Province's debt increased by ARS 412 billion, which accounts for a 26.1% increase as compared with the stock as of September 30, 2022.

The following table breaks down the effects that, through increases and reductions, generated a net increase in the provincial debt between September 30, 2022 and December 31, 2022.

Chart N°2

<b>PROVINCE OF BUENOS AIRES</b>	
<b>Causes of Variation Sep 2022 vs Dec 2022</b>	
in millions	
	<b>Variation</b>
<b>Debt Increase</b>	<b>417,660</b>
Exchange rate Effect <sup>(1)</sup>	312,647
Issuances in the Local Capital Markets	66,878
Multilateral Loan Disbursements	35,341
CER Effect	2,794
<b>Debt Reduction</b>	<b>-6,143</b>
Amortization of debts with Multilateral Organisms	-2,946
Amortization of debts with the Federal Government	-2,079
Amortization of debts with the Local Capital Markets	-1,118
<b>Debt Stock TOTAL Variation</b>	<b>411,517</b>

(1) Includes ARS devaluation against USD, EUR, JPY and CHF.

**Source:** Provincial Office of Debt and Public Credit - Under-secretariat of Finance.

### 1.3. Composition by Currency

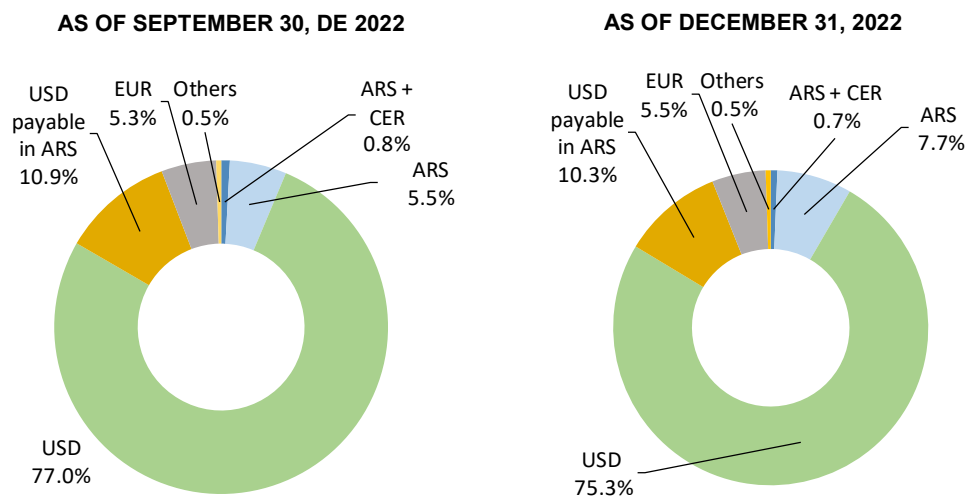


Chart N°2

Source: Provincial Office of Debt and Public Credit – Under-secretariat of Finance.

### 1.4. Composition by Instrument

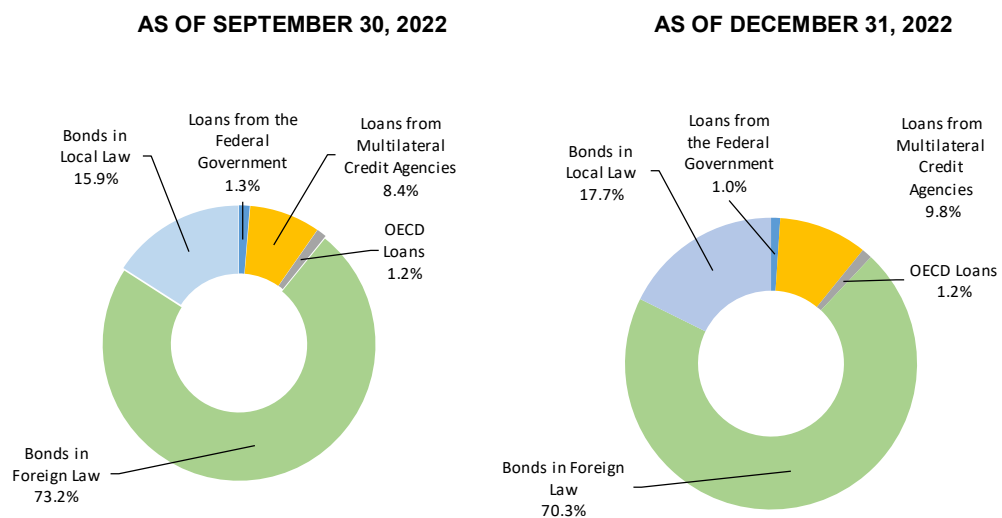
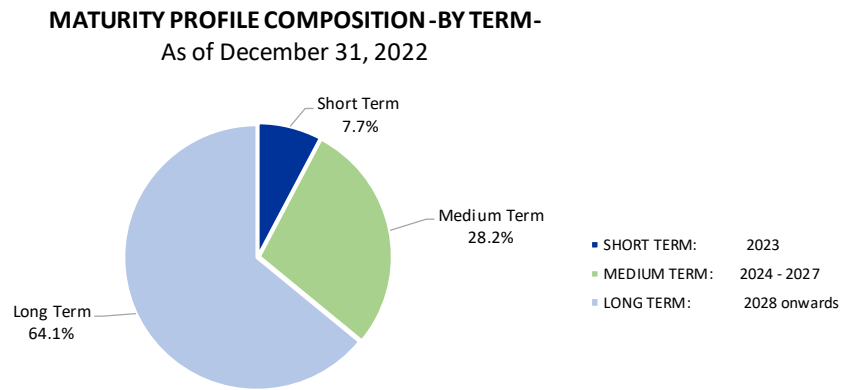


Chart N°3

Source: Provincial Office of Debt and Public Credit – Under-secretariat of Finance.

## 2. Debt Maturity Profile

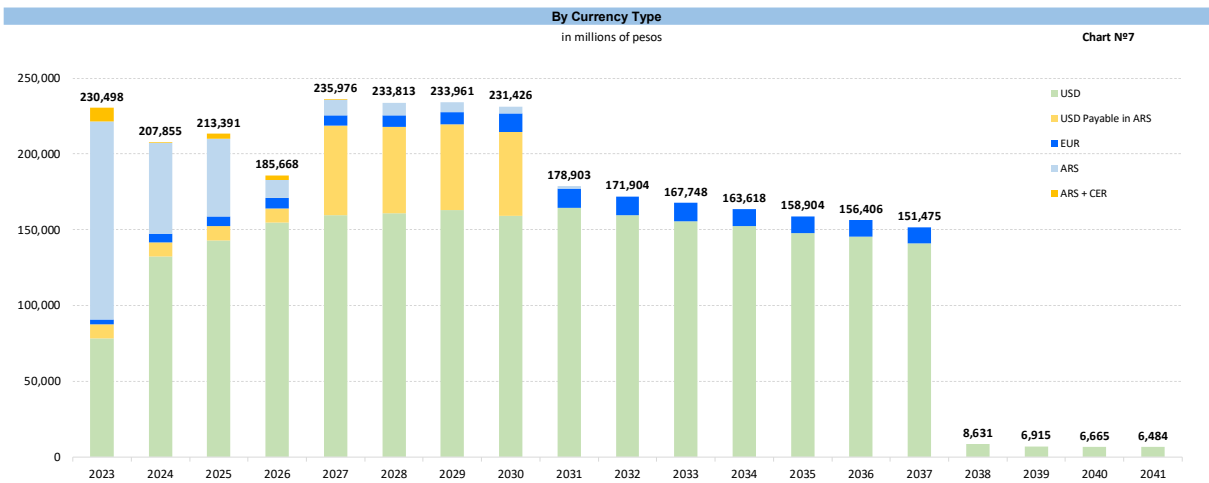
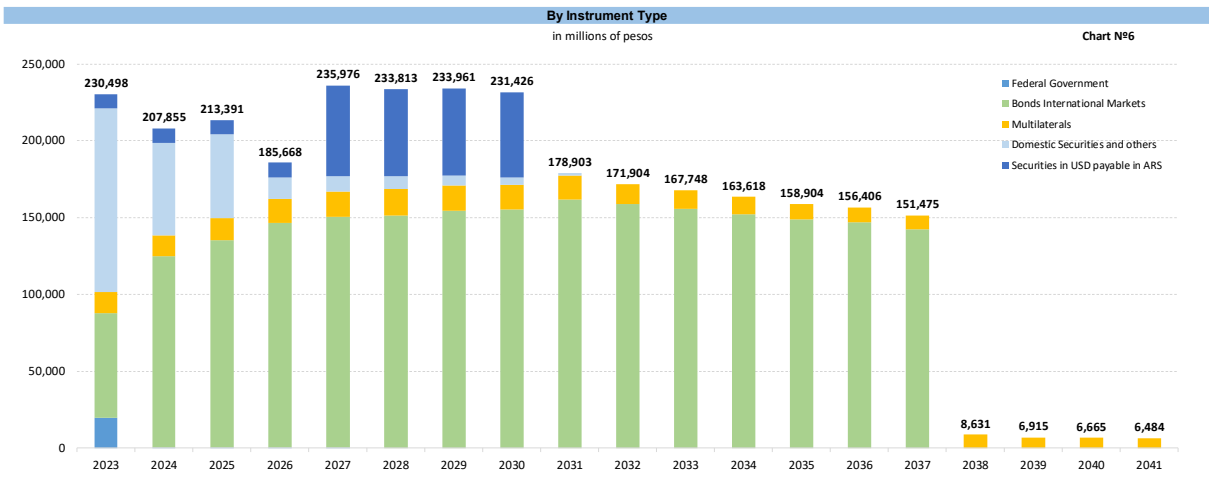
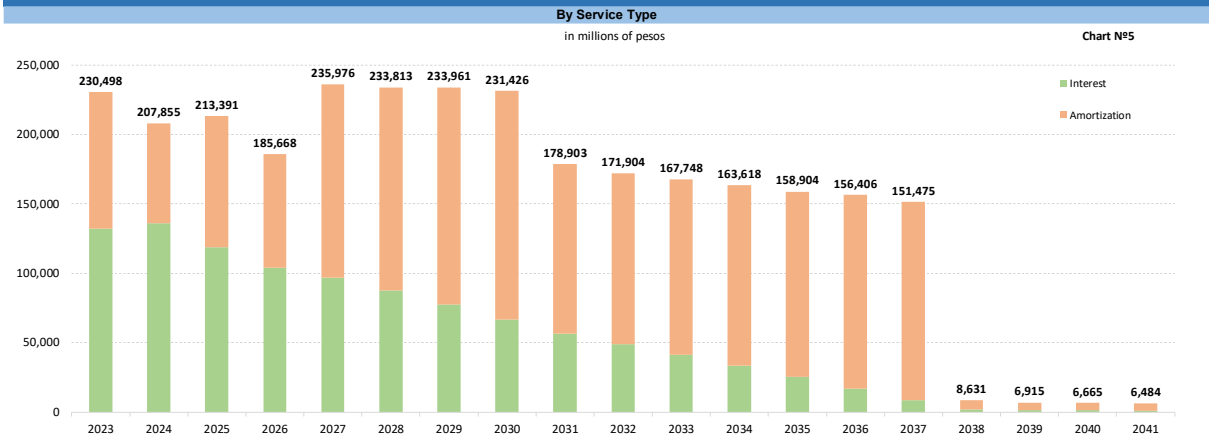
Chart N°4



Source: Provincial Office of Debt and Public Credit – Under-secretariat of Finance.



PUBLIC DEBT MATURITY PROFILE AS OF SEPTEMBER 30, 2022 <sup>(1)</sup>



(1): Calculated at the Exchange rates as of December 31, 2022 and taking into account the last variable rates paid, when applicable.  
Source: Provincial Office of Debt and Public Credit – Under-secretariat of Finance.

PROVINCE OF BUENOS AIRES

Debt Indicators

	2018	2019	2020	2021	2022
<b>Debt Indicators</b>					
Total Public Debt / Total Revenues	69.0%	66.2%	67.0%	55.2%	51.3%
Total Public Debt / GDP	9.3%	8.6%	9.2%	7.2%	6.9%
Average Life -Including interest- (in years)	3.5	3.3	2.9	7.3	6.9
Roll-over -Amortization Indicator (t+1) / Total Public Debt (t)	14.5%	19.0%	25.0%	7.6%	5.0%
Debt in Foreign Currency / Exports (measured in USD)	47.4%	39.7%	47.2%	31.6%	27.6%
<b>Service Indicators</b>					
Total Paid Services / Total Revenues	11.7%	16.0%	5.8%	4.1%	4.4%
Total Paid Interest / Total Revenues	6.0%	8.0%	3.1%	2.1%	2.4%
Services in Foreign Currency / Exports (measured in USD)	7.1%	8.7%	2.5%	0.7%	1.1%
<b>Composition by Interest Rate</b>					
% at Fixed Rate	79.6%	82.1%	82.8%	83.9%	85.7%
% at Variable Rate	20.4%	17.9%	17.2%	16.1%	14.3%
<b>Composition by Currency</b>					
<b>PUBLIC DEBT STOCK</b>					
% in ARS -includes ARS+CER-	19.8%	16.3%	14.3%	11.7%	8.4%
% in USD payable in ARS				10.2%	10.3%
% in USD	66.9%	70.7%	71.2%	71.7%	75.3%
% in EUR	12.8%	12.5%	13.9%	5.8%	5.5%
% in other foreign currencies	0.5%	0.6%	0.6%	0.5%	0.5%
<b>DEBT SERVICES</b>					
% in ARS	50.5%	49.1%	60.9%	79.0%	74.1%
% in USD	41.2%	42.8%	36.8%	19.9%	25.0%
% in EUR	8.3%	8.1%	2.3%	1.1%	0.9%
<b>Composition by Instrument</b>					
% of the Federal Government Loan	3.4%	5.1%	3.9%	3.1%	1.0%
% Bonds in Foreign Law	69.1%	68.0%	68.2%	69.8%	70.3%
% Bonds in Local Law	22.3%	20.4%	20.1%	18.9%	17.7%
% of loans form the Multilateral Credit Agencies	4.1%	5.2%	6.4%	7.1%	9.8%
% of OECD Loans	1.1%	1.3%	1.3%	1.2%	1.2%
<b>Debt adjusted by inflation (% of the total public debt)</b>	0.2%	0.6%	1.2%	1.0%	0.7%
<b>Composition by Debt Type</b>					
Loans	8.6%	11.6%	11.6%	11.4%	12.0%
Bonds	91.4%	88.4%	88.4%	88.6%	88.0%
<b>Debt Composition by Jurisdiction</b>					
Local Law	25.7%	25.5%	24.1%	22.0%	18.7%
Foreign Law	74.3%	74.5%	75.9%	78.0%	81.3%
<b>Weighted Average Interest Rate (annual % of TOTAL DEBT)</b>					
USD	7.9%	8.0%	7.5%	2.7%	3.8%
ARS	39.8%	44.9%	29.4%	34.0%	68.9%
EUR	4.5%	4.6%	4.6%	1.4%	2.5%
<b>Weighted Average Interest Rate of Bonds and T-bills</b>					
USD	8.3%	8.5%	8.0%	2.8%	3.9%
ARS	42.1%	56.5%	32.8%	37.8%	73.7%
EUR	4.3%	4.5%	4.6%	1.4%	2.5%
<b>Items of Memorandum</b>					
Public Debt Stock Variation Rate - measured in ARS-	86.4%	37.8%	37.7%	29.6%	70.3%
Public Debt Stock Variation Rate - measured in USD-	-7.8%	-13.3%	-2.0%	6.2%	-1.3%
Total Revenue Annual Variation	29.8%	43.7%	36.0%	57.4%	83.1%
GDP annual nominal variation rate (Base 2004 = 100)	40.4%	48.7%	29.7%	65.2%	78.5%
ARS/USD	37.70	59.89	84.15	102.72	177.16
ARS/EUR	43.17	67.23	102.86	116.95	189.69
CER annual increase rate	47.2%	51.6%	36.3%	51.6%	90.2%

Source: Provincial Office of Debt and Public Credit – Under-secretariat of Finance