

# Report on Public Debt of the Province of Buenos Aires

AS OF SEPTEMBER 30, 2023

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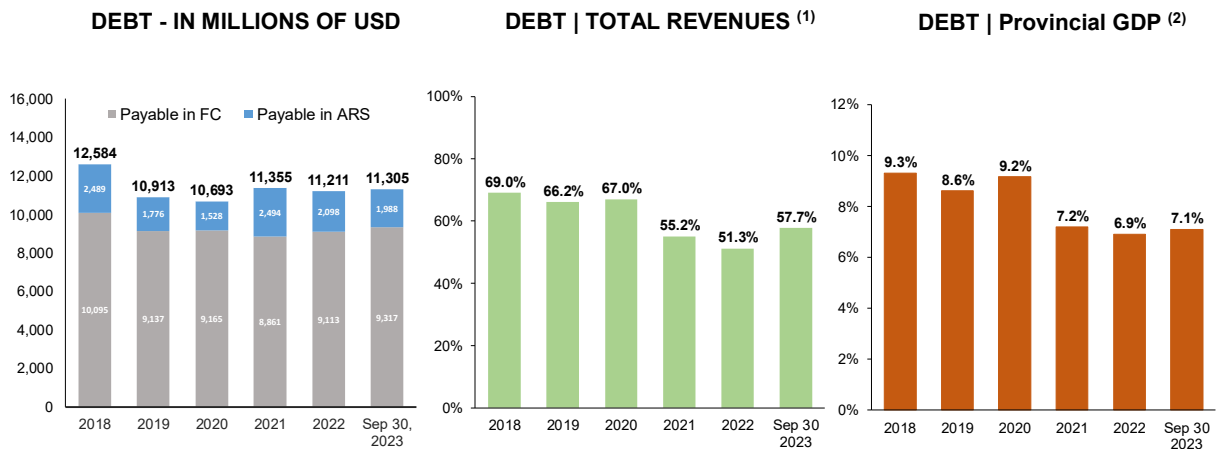
### Abbreviations used in the Report

<b>CER</b>	Reference Stabilization Coefficient.
<b>DPE</b>	Provincial Bureau of Statistics.
<b>OECD</b>	Organization for Economic Cooperation 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 Dollar.
<b>CHF</b>	Swiss Franc.
<b>JPY</b>	Japanese Yen.
<b>EUR</b>	Euro.

# Executive Summary

As of September 30, 2023 PBA's public debt amounted to ARS 3,956 billion, equivalent to USD 11.3 billion at the exchange rate of Q3 2023. Measured in dollars, the public debt stock was increased by USD 126 million as compared with the debt stock as of June 30, 2023.

Chart N°1



**Notes:**

(1): **Total Revenues 2018-2022:** Data from the General Accounting Office of the Province.

**Total Revenues 2023:** Calculated from the total revenues recorded in 2023 in the Integrated Management System and Financial Management (SIGAF in Spanish)

(2): **GDP 2018-2021:** Provincial GDP at current prices (base year 2004) released by the Provincial Bureau of Statistics.

**GDP 2022-2023:** 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 (69.6%), whereas Bonds in Local Law account for (17.4%) of the total. In addition, loans from multilateral credit agencies, OECD loans and the Federal Government account for (11.7%), (1.1%) and (0.2%), respectively.

As of September 30, 2023, 76.6% of PBA's public debt was denominated in USD (payable in USD), 10.3% denominated in USD payable in ARS (under local law), 7.3% was denominated in ARS (including a portion of 4.8% in ARS + CER), 5.4% in Euro and 0.5% in other currencies.

As for the maturity profile, as of September 30, 2023, the bulk was concentrated in medium to long-term maturities (89.8%) and short-term maturities (10.2%).

# 1. Public Debt of the Province of Buenos Aires as of September 30, 2023

Table N°1 describes the items that make up the debt stock:

## 1.1. Debt Stock

Table N°1

PROVINCE OF BUENOS AIRES					
Debt Stock <sup>(1)</sup> as of Sep 30, 2022, as of Jun 30, 2023 and as of Sep 30, 2023					
in millions of ARS					
Concept	Sep 30, 22 (a)	Jun 30, 23 (b)	Sep 30, 23 (c)	Quarterly Variation (c)-(b)	Annual Variation (c)-(a)
<b>1. Debts in Foreign Currency</b>	<b>1,304,052.3</b>	<b>2,380,803.7</b>	<b>3,260,502.1</b>	<b>879,698.4</b>	<b>1,956,449.8</b>
<b>Loans from Multilateral Credit Agencies</b>	<b>132,322.4</b>	<b>321,968.0</b>	<b>461,399.8</b>	<b>139,431.7</b>	<b>329,077.3</b>
OECD Loans	18,485.6	32,496.3	43,796.7	11,300.3	25,311.0
Foreign Law Bonds denominated in EUR	70,992.3	137,820.9	181,894.9	44,074.0	110,902.6
<b>NEW BONDS</b>					
EUR 2037 A	34,172.3	66,340.4	87,555.5	21,215.1	53,383.2
EUR 2037 B	16,785.8	32,587.1	43,008.2	10,421.1	26,222.4
EUR 2037 C	20,034.2	38,893.4	51,331.2	12,437.8	31,297.0
Foreign Law Bonds denominated in USD	1,050,826.3	1,831,028.4	2,496,176.0	665,147.6	1,445,349.7
<b>NEW BONDS</b>					
USD 2037 A	913,700.7	1,592,091.9	2,170,442.4	578,350.5	1,256,741.6
USD 2037 B	114,561.1	199,618.7	272,133.1	72,514.4	157,572.1
USD 2037 C	22,564.4	39,317.8	53,600.5	14,282.7	31,036.1
<b>Untendered holdings</b>	<b>31,425.7</b>	<b>57,490.0</b>	<b>77,234.7</b>	<b>19,744.7</b>	<b>45,809.0</b>
<b>2. Local Law Bonds denominated in USD payable in ARS</b>	<b>170,921.9</b>	<b>297,825.4</b>	<b>406,014.9</b>	<b>108,189.4</b>	<b>235,093.0</b>
Public Debt Securities in USD - Due 11/18/27	41,578.1	72,448.5	98,766.4	26,318.0	57,188.3
Public Debt Securities in USD - Due 11/18/28	41,754.8	72,756.3	99,186.0	26,429.8	57,431.2
Public Debt Securities in USD - Due 11/18/29	43,183.5	75,245.8	102,579.9	27,334.1	59,396.4
Public Debt Securities in USD - Due 11/18/30	44,405.4	77,374.9	105,482.5	28,107.6	61,077.1
<b>3. Debts in Pesos</b>	<b>86,576.5</b>	<b>101,391.1</b>	<b>101,435.2</b>	<b>44.1</b>	<b>14,858.7</b>
<b>Loans from the Federal Government</b>	<b>11,472.7</b>	<b>1,971.3</b>	<b>2,229.0</b>	<b>257.7</b>	<b>-9,243.7</b>
Fiduciary Funds + Other loans	11,472.7	1,971.3	2,229.0	257.7	-9,243.7
<b>Local Law Bonds</b>	<b>75,103.9</b>	<b>99,419.8</b>	<b>99,206.2</b>	<b>-213.5</b>	<b>24,102.4</b>
Short-term Bills	6,940.4	-	-	-	-6,940.4
Bonds of the Province of Bs. As. Due 03/14/23	1,510.1	-	-	-	-1,510.1
Bonds of the Province of Bs. As. Due 01/10/24	2,035.7	1,018.6	679.6	-339.0	-1,356.0
Bonds of the Province of Bs. As. Due 12/23/24	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	-	-
Debt Cancellation Bond issue date 10/11/22	-	4,478.6	4,478.6	-	4,478.6
Debt Cancellation Bond issue date 02/27/23	-	9,655.3	9,655.3	-	9,655.3
Conversion Bond	16,194.0	25,685.0	25,685.0	-	9,491.0
Debt Cancellation Bond issue date 04/18/23	-	10,158.3	10,283.8	125.5	10,283.8
<b>4. Debts in Pesos, indexed by CER</b>	<b>13,151.0</b>	<b>89,692.1</b>	<b>188,338.2</b>	<b>98,646.1</b>	<b>175,187.2</b>
PyMES Bonds (law N° 12.421)	4,388.8	7,692.1	9,493.5	1,801.4	5,104.7
Provincial Development Fiduciary Fund Agreement	8,762.2	6,180.5	3,817.9	-2,362.5	-4,944.3
Short Term Bills	-	41,967.2	133,039.2	91,072.0	133,039.2
CER Bond due Sep 30, 24	-	33,852.5	41,987.7	8,135.2	41,987.7
<b>TOTAL DEBT expressed in ARS</b>	<b>1,574,701.8</b>	<b>2,869,712.3</b>	<b>3,956,290.4</b>	<b>1,086,578.1</b>	<b>2,381,588.6</b>
<b>TOTAL DEBT expressed in USD</b>	<b>10,689.0</b>	<b>11,179.2</b>	<b>11,305.3</b>	<b>126.1</b>	<b>616.3</b>
<b>Exchange Rate</b>	<b>09/30/2022</b>	<b>06/30/2023</b>	<b>09/30/2023</b>		
ARS/USD	147.32	256.70	349.95		
ARS/JPY	1.02	1.78	2.34		
ARS/CHF	149.56	286.94	382.04		
ARS/EUR	144.30	280.14	369.72		
CER	61.41	108.28	134.30		

(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 – Q3 2023

As of September 30, 2023, the Province's debt increased by ARS 1,086 billion, a 37.9% increase as compared with the stock as of June 30, 2023.

The following table describes the effects that, with increases and reductions, generated a debt stock net increase between June 30, 2023 and September 30, 2023.

Table N°2

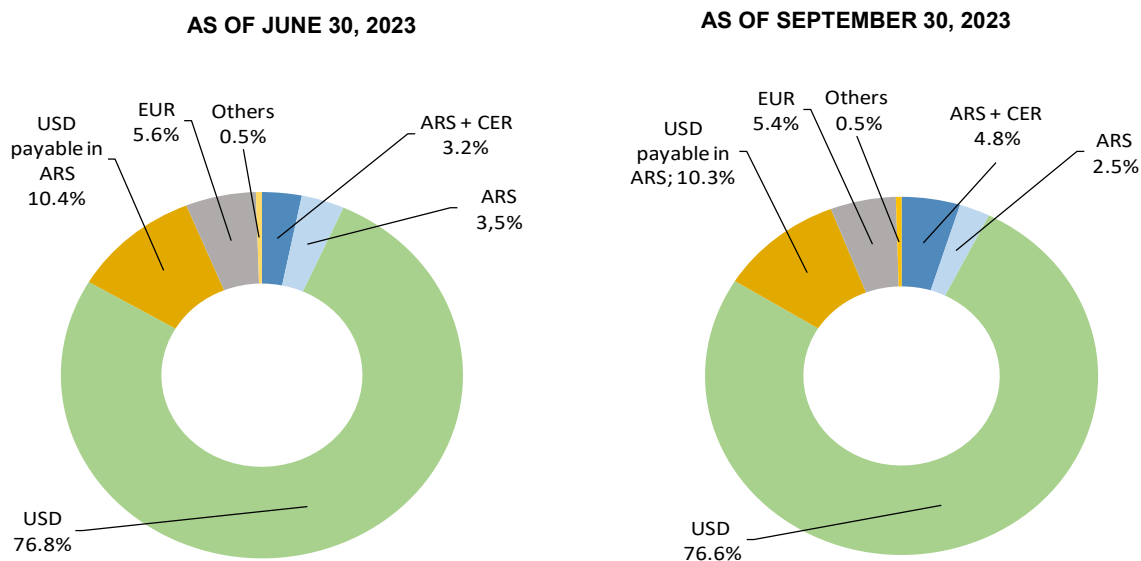
<b>PROVINCE OF BUENOS AIRES</b>	
<b>Causes of Variation September 2023 vs June 2023</b>	
in millions	
	<b>Variation</b>
<b>Debt Increases</b>	<b>1,091,792</b>
Exchange Rate Effect <sup>(1)</sup>	967,898
Issuances in the Local Capital Market	73,330
CER Effect	29,436
Multilateral Disbursements	21,128
<b>Debt Reductions</b>	<b>-5,214</b>
Debt Amortizations with the Federal Government	-3,711
Debt Amortizations with Multilateral Organisms	-1,138
Debt Amortizations issued in the local capital market	-364
<b>Debt Stock TOTAL variation</b>	<b>1,086,578</b>

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

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

### 1.3. Composition by Currency

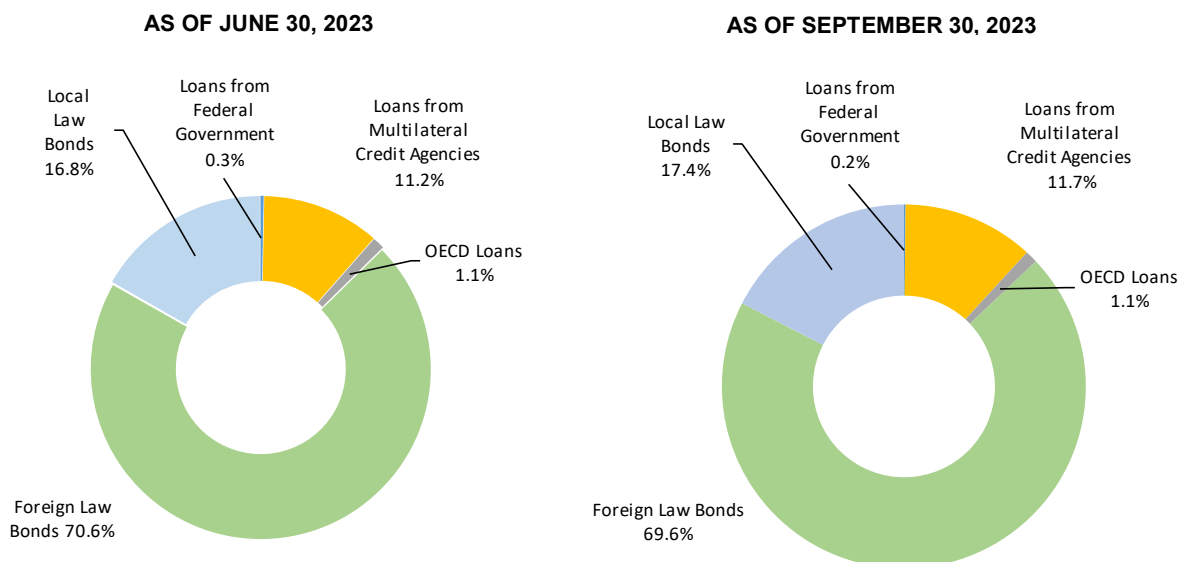
Chart N°2



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

### 1.4. Composition by Instrument Type

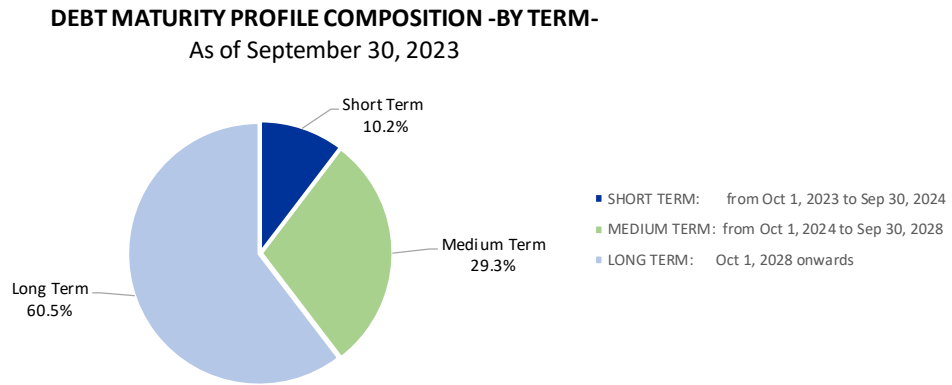
Chart N°3



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

## 2. Debt Maturity Profile

Chart N°4



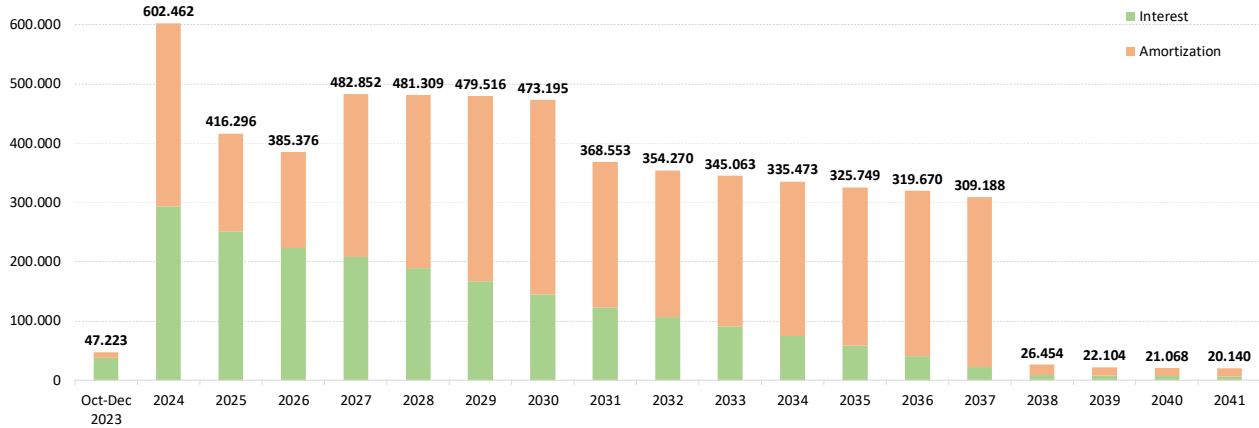
**Source:** Provincial Office of Debt and Public Credit- Under-secretariat of Finance.



PUBLIC DEBT MATURITY PROFILE AS OF SEPTEMBER 30, 2023 <sup>(1)</sup>

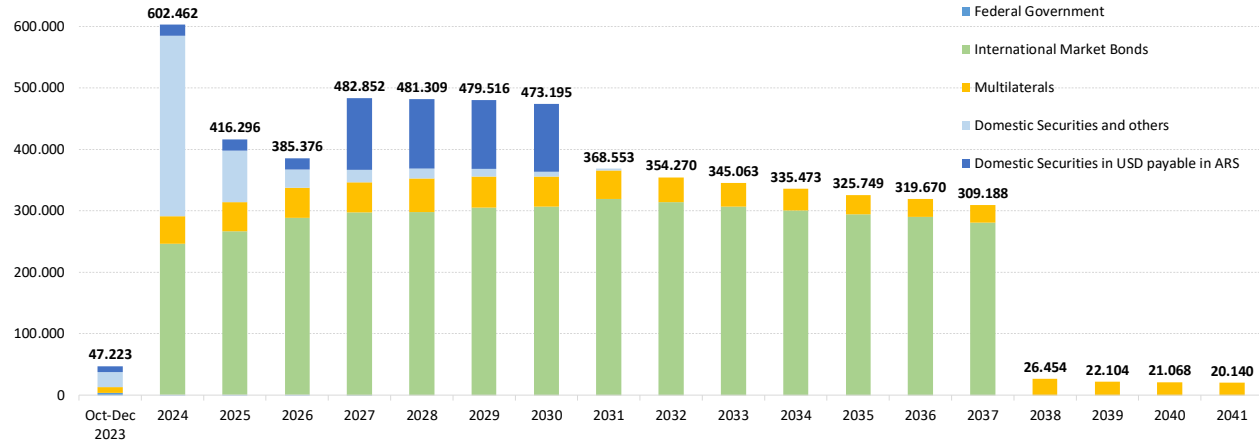
By Service Type  
in millions of pesos

Chart N°5



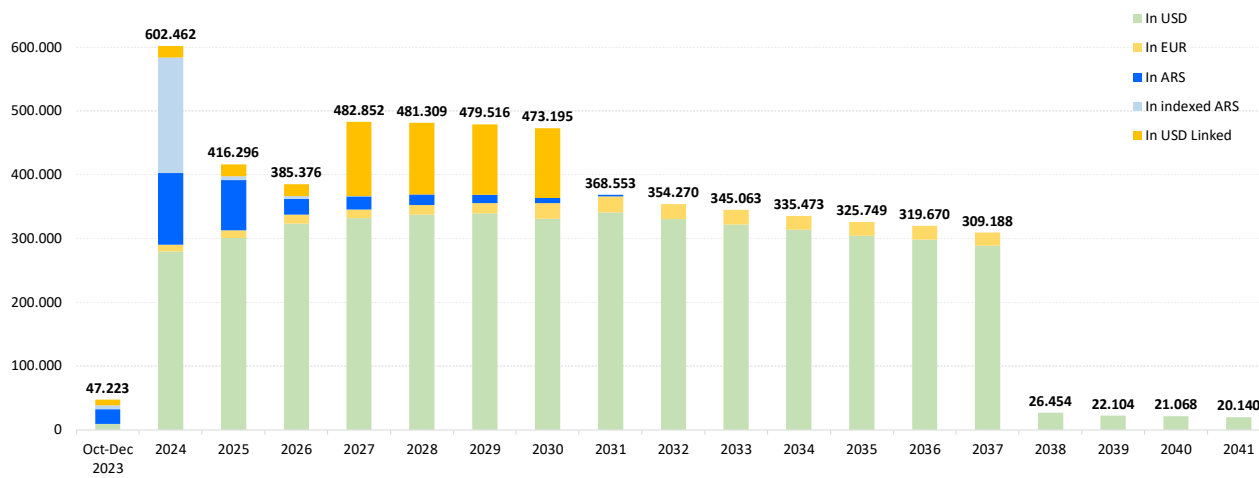
By Instrument Type  
in millions of pesos

Chart N°6



By Currency Type  
in millions of pesos

Chart N°7



(1): Calculated at the Exchange rates as of September 30, 2023 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	Q3 2023 <sup>(1)</sup>
<b>Debt Indicators</b>						
Total Public Debt / Total Revenues	69.0%	66.2%	67.0%	55.2%	51.3%	57.7%
Total Public Debt / Provincial GDP	9.3%	8.6%	9.2%	7.2%	6.9%	7.1%
Average Life -including interest- (in years)	3.5	3.3	2.9	7.3	6.9	7.4
Amortización - roll-over Indicator (t+1) / Total Public Debt (t)	14.5%	19.0%	25.0%	7.6%	5.0%	7.9%
Debt in Foreign Currency / Exports (measured in USD)	47.4%	39.7%	47.2%	31.6%	27.6%	33.9%
<b>Service Indicators</b>						
Total Services paid / Total Revenues	11.7%	16.0%	5.8%	4.1%	4.4%	4.9%
Total Interest paid / Total Revenues	6.0%	8.0%	3.1%	2.1%	2.4%	3.3%
Services in Foreign Currency / Exports (measured in USD)	7.1%	8.7%	2.5%	0.7%	1.1%	2.3%
<b>Composition by Interest Rate</b>						
% at Fixed Rate	79.6%	82.1%	82.8%	83.9%	85.7%	85.8%
% at Variable Rate	20.4%	17.9%	17.2%	16.1%	14.3%	14.2%
<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%	7.3%
% in USD payable in ARS				10.2%	10.3%	10.3%
% in USD	66.9%	70.7%	71.2%	71.7%	75.3%	76.6%
% in EUR	12.8%	12.5%	13.9%	5.8%	5.5%	5.4%
% in other foreign currencies	0.5%	0.6%	0.6%	0.5%	0.5%	0.5%
<b>DEBT SERVICES</b>						
% in ARS	50.5%	49.1%	60.9%	79.0%	74.1%	53.8%
% in USD	41.2%	42.8%	36.8%	19.9%	25.0%	44.3%
% in EUR	8.3%	8.1%	2.3%	1.1%	0.9%	1.9%
<b>Composition by Instrument</b>						
% of loans from the Federal Government	3.4%	5.1%	3.9%	3.1%	1.0%	0.2%
% Bonds under Foreign Law	69.1%	68.0%	68.2%	69.8%	70.3%	69.6%
% Bonds under Local Law	22.3%	20.4%	20.1%	18.9%	17.7%	17.4%
% of loans from Multilateral Credit Agencies	4.1%	5.2%	6.4%	7.1%	9.8%	11.7%
% of OECD Loans	1.1%	1.3%	1.3%	1.2%	1.2%	1.1%
<b>Debt adjusted by inflation (% over total public debt)</b>	0.2%	0.6%	1.2%	1.0%	0.7%	4.8%
<b>Composition by Debt Type</b>						
Loans	8.6%	11.6%	11.6%	11.4%	12.0%	12.9%
Bonds	91.4%	88.4%	88.4%	88.6%	88.0%	87.1%
<b>Debt Composition by Jurisdiction</b>						
Local Law	25.7%	25.5%	24.1%	22.0%	18.7%	17.6%
Foreign Law	74.3%	74.5%	75.9%	78.0%	81.3%	82.4%
<b>Weighted Average Interest Rate (% annual over TOTAL DEBT)</b>						
USD	7.9%	8.0%	7.5%	2.7%	3.8%	5.2%
ARS	39.8%	44.9%	29.4%	34.0%	68.9%	88.4%
ARS Adjusted by CER						5.9%
EUR	4.5%	4.6%	4.6%	1.4%	2.5%	3.6%
<b>Bonds and Treasury Bills Weighted Average Interest Rate</b>						
USD	8.3%	8.5%	8.0%	2.8%	3.9%	5.1%
ARS	42.1%	56.5%	32.8%	37.8%	73.7%	90.2%
ARS Adjusted by CER						5.9%
EUR	4.3%	4.5%	4.6%	1.4%	2.5%	3.6%
<b>Memorandum Items</b>						
Public Debt Stock Variation Rate -measured in ARS-	86.4%	37.8%	37.7%	29.6%	70.3%	99.2%
Public Debt Stock Variation Rate - measured in USD-	-7.8%	-13.3%	-2.0%	6.2%	-1.3%	0.8%
Total Revenue Annual Variation Rate	29.8%	43.7%	36.0%	57.4%	83.1%	77.0%
Provincial GDP Annual Nominal Variation Rate (Base 2004=100)	40.4%	49.0%	29.5%	65.2%	78.5%	92.5%
ARS/USD	37.70	59.89	84.15	102.72	177.16	349.95
ARS/EUR	43.17	67.23	102.86	116.95	189.69	369.72
CER Annual Increase Rate	47.2%	51.6%	36.3%	51.6%	90.2%	118.7%

<sup>1</sup> When applicable, calculation is made on what happened during the last twelve months.

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