



# ANALYSIS OF PUBLIC INVESTMENT BUDGET EXECUTION

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## Contents

|   |           |
|---|-----------|
| <b>Executive Summary</b> .....  | <b>4</b>  |
| <b>Public Investment execution</b> .....                                | <b>5</b>  |
| Public investment execution by function .....                           | 6         |
| Public Investment execution by source of financing.....                 | 8         |
| <b>Financial and physical execution of Real Direct Investment</b> ..... | <b>9</b>  |
| Financial and physical execution of investment projects.....            | 10        |
| Acquisition of capital goods .....                                      | 12        |
| <b>Financial execution of Capital Transfers</b> .....                   | <b>13</b> |
| Execution of Capital Transfers by recipient .....                       | 13        |
| <b>Methodological Aspects</b> .....                                     | <b>15</b> |
| <b>Annexes</b> .....  | <b>16</b> |

## List of Tables

|  |    |
|--|----|
| Table 1. Composition of Public Investment .....                      | 5  |
| Table 2. Public investment by function .....                         | 6  |
| Table 3. Public investment by source of financing.....               | 8  |
| Table 4. Main recipients of external credit.....                     | 8  |
| Table 5. Main Public Investment Financing Institutions .....         | 8  |
| Table 6. Composition of Real Direct Investment.....                  | 9  |
| Table 7. Top 20 investment project .....                             | 11 |
| Table 8. Acquisitions of capital goods by institutional sector ..... | 12 |
| Table 9. Capital Transfers by recipient.....                         | 13 |
| Table 10. Capital Transfers to provinces .....                       | 14 |
| Table 11. Investment Projects by province .....                      | 16 |
| Table 12. Main Investment Project by province.....                   | 17 |

## List of Figures

|   |    |
|---|----|
| Figure 1. Evolution of National Government Public Investment .....          | 5  |
| Figure 2. Monthly execution of Public Investment .....                      | 6  |
| Figure 3. Composition of public investment by function and main items ..... | 7  |
| Figure 4. Contribution to investment growth by function.....                | 7  |
| Figure 5. Public investment by financing source and institution .....       | 9  |
| Figure 6. Composition of RDI and real variations.....                       | 9  |
| Figure 7. Acquisition of goods by institutional sector and main items ..... | 12 |
| Figure 8. Composition of transfers to the Public Sector .....               | 13 |
| Figure 9. Main trust funds and recipient government-owned companies .....   | 14 |

## Executive Summary

The Public Investment (PI) executed by the National Government amounted to ARS1.108,623 trillion in 2021, which represents a growth in real terms of 148.5% year-on-year (YoY) and an execution of 92.2% compared to the current appropriation. The increase with respect to 2020 is explained, firstly, by Capital Transfers (CT) (ARS859.259 billion), which recorded a growth of 187.4% YoY, and secondly, by Real Direct Investment (RDI) (ARS249.364 billion), which showed a real increase of 69.5% YoY. Public investment execution as a percentage of Gross Domestic Product (GDP) reached its highest value in the last five years in 2021, at 2.4%.

From the functional point of view of expenditure, four sectors accounted for 75.8% of investment and were also the drivers of growth: housing and urban planning, transportation, potable water and sewerage, and energy.

Real Direct Investment, one of the two components of public investment, consists of investment projects (ARS184.731 billion) and the acquisition of capital goods (ARS64.633 billion), which are executed directly by the National Government. Both components showed real growth compared to 2020 execution (56.2% YoY and 123.8% YoY, respectively). Investment projects budget execution involved 673 works of which 20, mostly related to the construction of roads and highways under the National Directorate of Roads, accounted for half of the accruals in this item.

The second component of public investment is Capital Transfers (CT) with a total of ARS859.259 billion in 2021 to finance projects and the acquisition of equipment for institutions that are not part of the National Administration. These funds not only accounted for a larger share of total public investment (77.5%), but also recorded a year-on-year increase of 187.3% and an above-average level of execution of 93.5% of the current appropriation. In terms of recipients, trust funds and other entities (ARS333.828 billion) stood out, with a year-on-year growth of 649.4%. In second and third place, government-owned companies (ARS262.526 billion) and provinces and municipalities (ARS215.541 billion), also showed real growth compared to the previous year (95.1% YoY and 150.2% YoY, respectively).

Domestic sources, mainly from the National Treasury and domestic credit, accounted for 90.3% of the financing of investment expenditure, and the remaining 9.7% from external sources, mainly from external credit. Domestic sources showed an increase of 202.7% YoY and a level of execution equivalent to 96.2% of the current appropriation, while external sources fell by 6.7% YoY and accrued 66.6% of the allocated budget.

Finally, monthly execution rate of public investment accelerated in the last two months of the year and accounted for half of annual accruals.

## Public Investment execution

Public investment (PI) executed during 2021 amounted to ARS1.108,623 trillion, which represented a jump of 148.5% in real terms compared to the execution in 2020. This is explained by the growth of its two components, although to a greater extent by capital transfers, which showed an increase of 187.4% YoY. When compared to current appropriation, public investment execution accounted for 92.2%.

**Table 1. Composition of Public Investment**

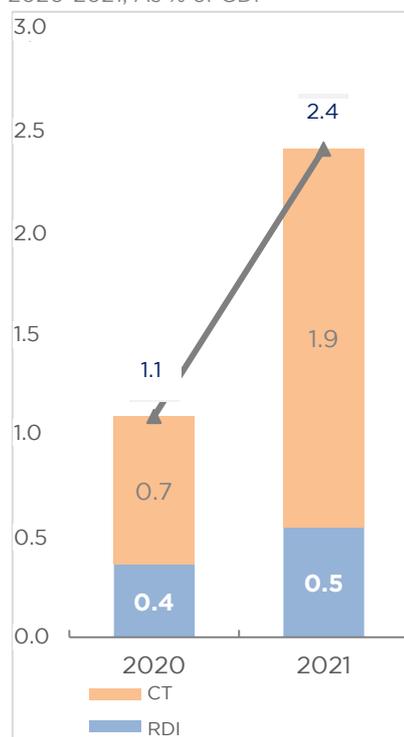
2021, in millions of ARS, % of execution and % of YoY real var.

| Public Investment      | Current          | Accrued          | % of execution | % of YoY real var. |
|------------------------|------------------|------------------|----------------|--------------------|
| Real Direct Investment | 283,459          | 249,364          | 88.0           | 69.5               |
| Capital Transfers      | 918,635          | 859,259          | 93.5           | 187.4              |
| <b>Total</b>           | <b>1,202,094</b> | <b>1,108,623</b> | <b>92.2</b>    | <b>148.5</b>       |

SOURCE: OPC, based on E.Sidif data.

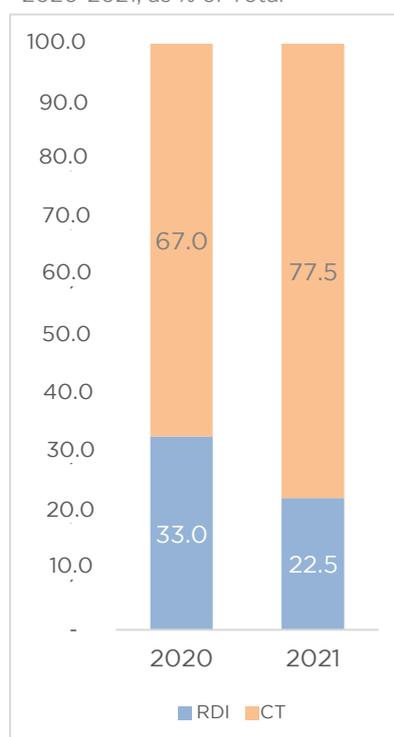
**Figure 1. Evolution of National Government Public Investment**

2020-2021, As % of GDP



*In 2021, national public investment grew by 1.3 p.p. of GDP compared to 2020. The jump was mainly due to capital transfers, which increased from 0.7% of GDP to 1.9%. Real Direct Investment also increased, but to a lesser extent. In the composition of public investment, transfers increased their share from 67.0% to 77.5%.*

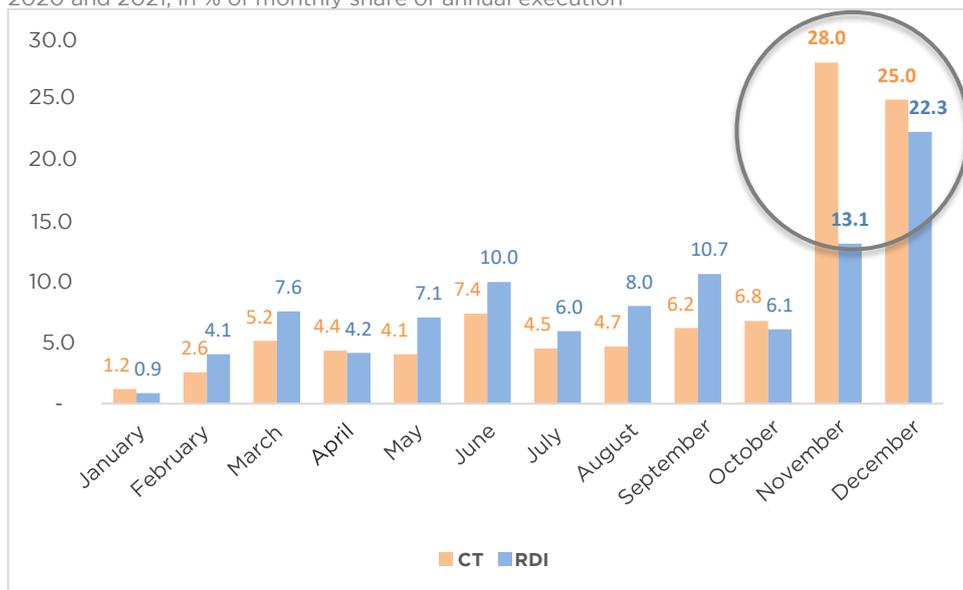
2020-2021, as % of Total



SOURCE: OPC, based on E.Sidif data.

**Figure 2. Monthly execution of Public Investment**

2020 and 2021, in % of monthly share of annual execution



The monthly execution pace of public investment accelerated at the end of the year. Almost half (49.1%) of the annual expenditure was recorded in the last two months of the year. For CTs this figure was even higher (53.0%), with a peak in November.

SOURCE: OPC en base a datos E. Sidif.

**Public investment execution by function**

**Table 2. Public investment by function**

2021, in millions of ARS, % of execution and % of YoY real var.

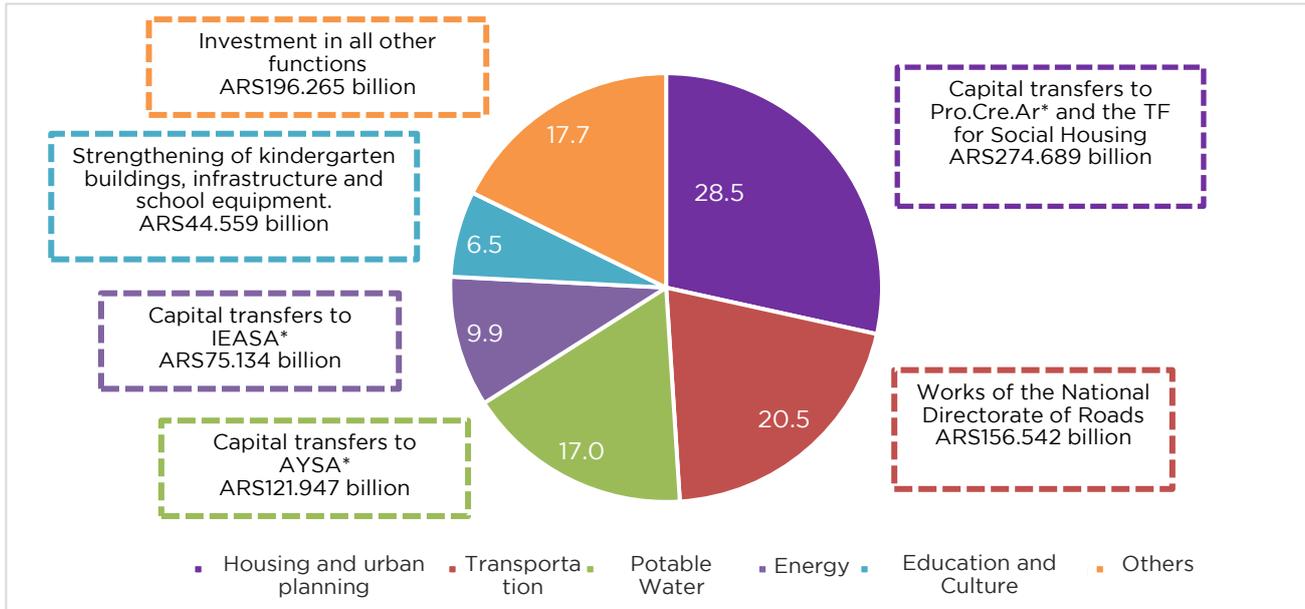
| Function                        | Current          | Accrued          | % of execution | % of YoY real var. |
|---------------------------------|------------------|------------------|----------------|--------------------|
| Housing and urban planning      | 327,621          | 315,717          | 96.4           | 653.7              |
| Transportation                  | 244,199          | 227,343          | 93.1           | 85.4               |
| Potable water and Sewage        | 192,965          | 188,106          | 97.5           | 78.1               |
| Energy, Fuels and Mining        | 131,386          | 109,342          | 83.2           | 171.0              |
| Education and Culture           | 83,785           | 71,850           | 85.8           | 330.3              |
| Industry                        | 32,982           | 30,882           | 93.6           | 115.3              |
| Promotion and Social Assistance | 29,071           | 26,941           | 92.7           | 191.2              |
| Science and Technology          | 26,730           | 24,648           | 92.2           | 100.3              |
| Health                          | 25,056           | 24,119           | 96.3           | -10.7              |
| Others                          | 108,299          | 89,674           | 82.8           | 59.9               |
| <b>Total</b>                    | <b>1,202,094</b> | <b>1,108,623</b> | <b>92.2</b>    | <b>148.5</b>       |

SOURCE: OPC, based on E.Sidif data.

During 2021, accrued public investment was mostly channeled towards housing and urban planning, transportation, potable water, energy, and education and culture, which together accounted for 82.3 % of expenditures.

**Figure 3. Composition of public investment by function and main items**

2021, as % of total PI

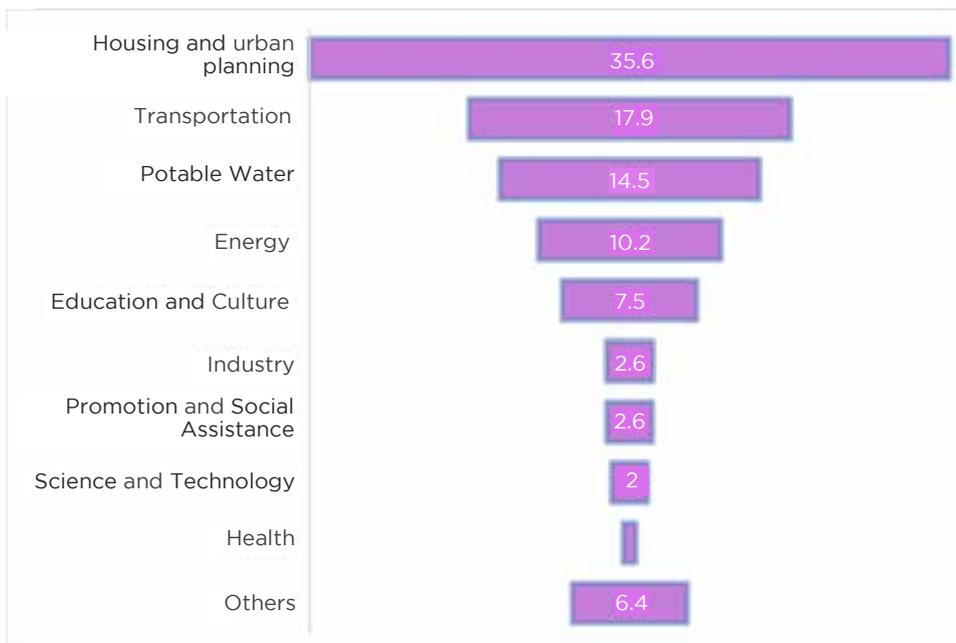


(\*) Pro.Cre. Ar (Programa de Crédito Argentino del Bicentenario para la Vivienda - Housing Credit Program). AYSA (Agua y Saneamientos Argentinos SA - Water and Sewage Company). IEASA (Integración Energética Argentina SA - Argentine Energy Integration Company).

SOURCE: OPC, based on E.Sidif data.

**Figure 4. Contribution to investment growth by function**

2021, as % of contribution to growth



*Investment in housing and urban planning contributed the most to the increase in total investment in 2021, with 35.6%. This was followed by transportation and potable water and sewerage, which contributed 17.9% and 14.5% of the total increase, respectively.*

SOURCE: OPC, based on E.Sidif data.

## Public Investment execution by source of financing

**Table 3. Public investment by source of financing**

2021, in millions of ARS, % of execution and % of YoY real var.

| Source of financing     | Current          | Accrued          | % of execution | % of YoY real var. |
|-------------------------|------------------|------------------|----------------|--------------------|
| <b>Domestic Sources</b> | <b>1,040,099</b> | <b>1,000,757</b> | <b>96.2</b>    | <b>202.7</b>       |
| National Treasury       | 516,098          | 486,055          | 94.2           | 116.6              |
| Own Resources           | 9,711            | 8,485            | 87.4           | 135.6              |
| Earmarked resources     | 22,053           | 20,315           | 92.1           | -49.3              |
| Domestic Transfers      | 13,999           | 13,596           | 97.1           | 741.9              |
| Domestic credit         | 478,238          | 472,306          | 98.8           | 674.6              |
| <b>External Sources</b> | <b>161,995</b>   | <b>107,866</b>   | <b>66.6</b>    | <b>-6.7</b>        |
| External Transfers      | 556              | 248              | 44.6           | 27.0               |
| External Credit         | 161,438          | 107,619          | 66.7           | -6.7               |
| <b>Total</b>            | <b>1,202,094</b> | <b>1,108,623</b> | <b>92.2</b>    | <b>148.5</b>       |

SOURCE: OPC, based on E.Sidif data.

**Table 4. Main recipients of external credit**

2021, in millions of ARS and % of execution

| Recipient                          | Current        | Accrued        | % of execution |
|------------------------------------|----------------|----------------|----------------|
| Ministry of Public Works           | 32,781         | 24,866         | 75.9           |
| National Directorate of Roads      | 16,451         | 15,461         | 94.0           |
| Ministry of Transportation         | 16,460         | 12,655         | 76.9           |
| Ministry of Productive Development | 15,978         | 11,864         | 74.3           |
| Ministry of Education              | 16,961         | 8,082          | 47.7           |
| Secretariat of Energy              | 17,975         | 8,004          | 44.5           |
| Others                             | 44,831         | 26,686         | 59.5           |
| <b>Total</b>                       | <b>161,438</b> | <b>107,619</b> | <b>66.7</b>    |

SOURCE: OPC, based on E.Sidif data.

**Table 5. Main Public Investment Financing Institutions**

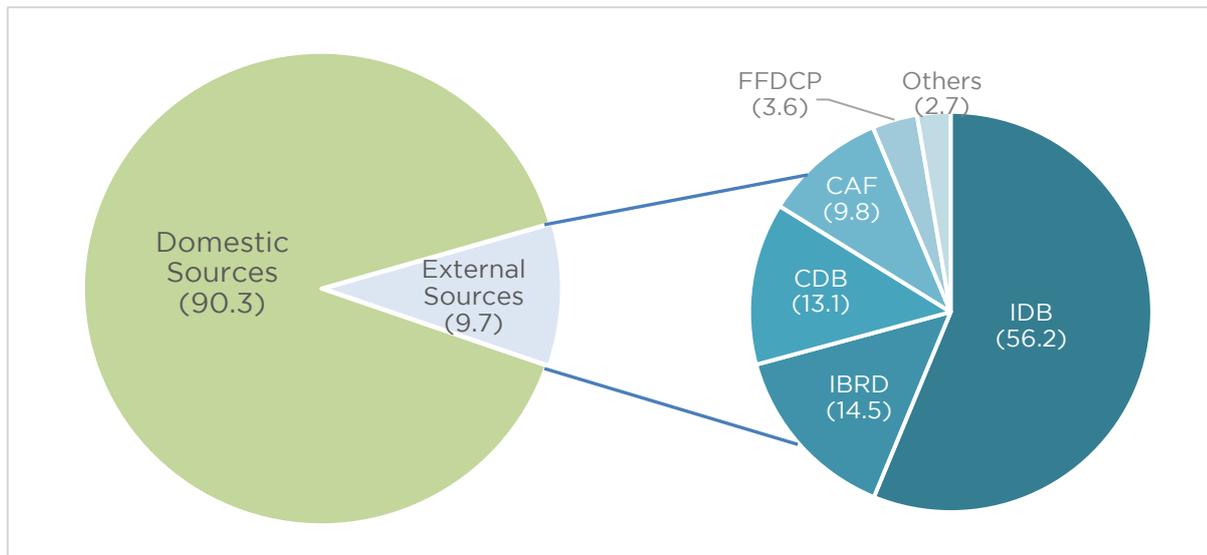
2021, in million ARS and % of execution

| Financing Institution  | Current        | Accrued        | % of execution |
|--|----------------|----------------|----------------|
| Inter-American Development Bank (IDB)                            | 81,370         | 60,500         | 74.4           |
| International Bank for Reconstruction and Development (IBRD)     | 27,445         | 15,655         | 57.0           |
| China Development Bank (CDB)                                     | 24,808         | 14,112         | 56.9           |
| Andean Development Corporation (CAF)                             | 17,388         | 10,567         | 60.8           |
| Financial Fund for the Development of the La Plata Basin (FFDCP) | 5,873          | 3,904          | 66.5           |
| Others   | 4,555          | 2,879          | 63.2           |
| <b>Total</b>   | <b>161,438</b> | <b>107,619</b> | <b>66.7</b>    |

SOURCE: OPC, based on E.Sidif data.

**Figure 5. Public investment by financing source and institution**

2021, as % of total



SOURCE: OPC, based on E.Sidif data.

### Financial and physical execution of Real Direct Investment

The execution of the National Government's RDI expenditure in 2021 totalled ARS249.364 billion, of which ARS184.731 billion (74.1%) was for Investment Projects and ARS64.633 billion (25.9%) for the acquisition of capital goods.

**Table 6. Composition of Real Direct Investment**

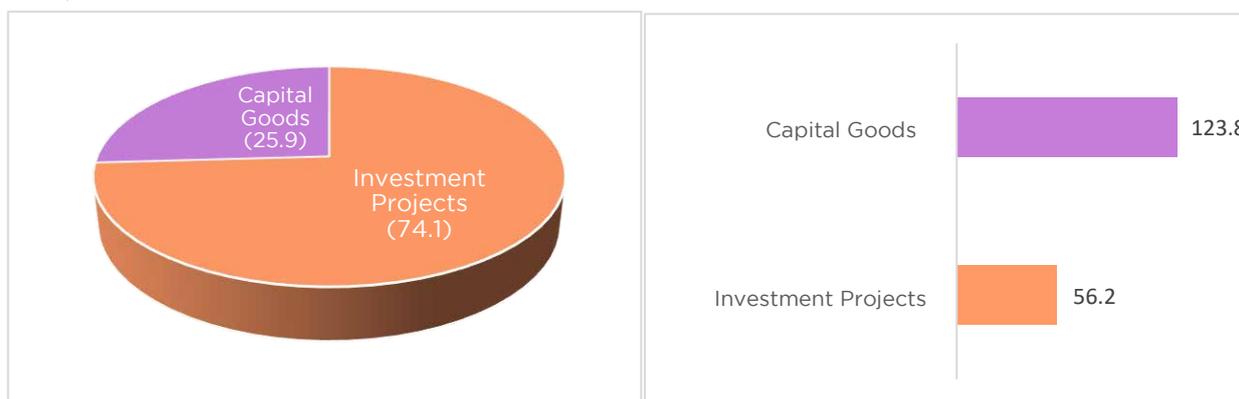
2021, in millions of ARS, % of execution and % of YoY real var.

| Item                         | Current        | Accrued        | % of execution | % of real Var. YoY |
|------------------------------|----------------|----------------|----------------|--------------------|
| Investment Projects          | 200,157        | 184,731        | 92.3           | 56.2               |
| Acquisition of Capital Goods | 83,302         | 64,633         | 77.6           | 123.8              |
| <b>Total</b>                 | <b>283,459</b> | <b>249,364</b> | <b>88.0</b>    | <b>69.5</b>        |

SOURCE: OPC, based on E.Sidif data.

**Figure 6. Composition of RDI and real variations**

2021, as % of total and % of YoY real var.



SOURCE: OPC, based on E.Sidif data.

## **Financial and physical execution of investment projects**

The execution of investment projects in 2021 involved 673 works for a total of ARS184.731 billion.

A physical-financial analysis shows that 20 of the 673 works account for half of the execution of projects, 13 of which are for the construction of roads and highways under the National Directorate of Roads.

The level of financial and physical execution in 2021 for the top 20 projects is shown in Table 7.

**Table 7. Top 20 investment project**

2021, in millions of ARS, % of execution and % of physical progress

| Work  | Location                        | Financial execution as of 12/31 (millions of ARS) |                |              | Physical execution as of 12/31 (% of progress) |            |              |
|---|---------------------------------|---|----------------|--------------|--|------------|--------------|
|   |                                 | Current   | Accrued        | % of execut. | Annual Prog.                                   | Execut.    | % of execut. |
| National Route 8 Pilar - Pergamino Highway (Construction of 2nd roadway)  | Buenos Aires                    | 11,759  | 11,759         | 100.0        | 22.97  | 17.70      | 77.1         |
| Presidente Juan Domingo Perón Highway   | Buenos Aires                    | 9,648   | 9,648          | 100.0        | 18.29  | 9.72       | 53.1         |
| Track and Corridor Renovation of the General Belgrano Cargas Railroad (CDB S/N) (*)   | Different                       | 10,266  | 8,585          | 83.6         | 8.30   | 2.94       | 35.4         |
| National Route 34 Rosario - Sunchales Highway (Construction of 2nd roadway)   | Santa Fe                        | 6,671   | 6,671          | 100.0        | 28.05  | 20.71      | 73.8         |
| Mass Transportation Infrastructure - VAP III  | Buenos Aires                    | 5,802   | 5,731          | 98.8         | 69.00  | 52.57      | 76.2         |
| Construction of CAREM Low Power Reactor - Phase II  | Autonomous City of Buenos Aires | 5,723   | 5,703          | 99.6         | 5.11   | 0.85       | 16.6         |
| Basic Equipment for the Development of Maintenance Services Provided by the 24 Districts of the National Directorate of Roads | Different                       | 5,726   | 5,525          | 96.5         | 100.00   | 100.00     | 100.0        |
| Construction of RA-10 Reactor   | Buenos Aires                    | 4,345   | 4,320          | 99.4         | 9.60   | 5.82       | 60.6         |
| National Route 18. Section II: surfaced collecting roads (Km.67,75) - Intersection Provincial Route 20 (Km.135,60)            | Entre Ríos                      | 4,260   | 4,260          | 100.0        | 43.27  | 29.10      | 67.3         |
| National Route 7 Luján - Junín Highway - Roadway Duplication  | Buenos Aires                    | 3,618   | 3,618          | 100.0        | 7.97   | 7.93       | 99.5         |
| National Route 11 Resistencia - Formosa Corridor: National Route 11 Resistencia Urban Crossing                                | Chaco                           | 3,595   | 3,595          | 100.0        | 48.06  | 27.05      | 56.3         |
| National Route 19 San Francisco - Córdoba Highway - Section: San Francisco - Córdoba, Sections: Cañada Jeanmaire - Arroyito   | Córdoba                         | 3,659   | 3,499          | 95.6         | 5.41   | 5.63       | 104.1        |
| Cristo Redentor System: National Route 7 Palmira - Luján de Cuyo Highway (IDB 4418 OC-AR)                                     | Mendoza                         | 3,145   | 3,145          | 100.0        | 27.37  | 23.25      | 84.9         |
| National Route 73, Section: Los Cajones Anguinán; Section: Km. 0,00 (Pampa de la Viuda) Km. 21,60                             | La Rioja                        | 2,953   | 2,953          | 100.0        | 32.53  | 21.90      | 67.3         |
| Accesses to Bahía Blanca: Bahía Blanca - Tornquist  | Buenos Aires                    | 2,889   | 2,889          | 100.0        | 54.70  | 15.84      | 29.0         |
| Signaling and Telecommunications (IDB No. 2982/OC-AR) (*)   | Interprovincial                 | 3,222   | 2,418          | 75.1         | 23.36  | 15.17      | 64.9         |
| Execution of Interjurisdictional Surfacing Works  | Buenos Aires                    | 2,368   | 2,312          | 97.6         | 90.00  | 29.00      | 32.2         |
| National Route 73 Anguinán - Junction National Route 75 Section II  | La Rioja                        | 2,220   | 2,216          | 99.8         | 40.50  | 14.65      | 36.2         |
| Construction of Highway on By-pass of National Route 158, Section: National Route 9 - Provincial Route 2                      | Córdoba                         | 2,193   | 2,193          | 100.0        | 3.13   | 11.64      | 371.9        |
| Construction of Industrial Liquid Effluent Treatment Plant PIC Lanús (IBRD No. 7706-AC)                                       | Buenos Aires                    | 2,403   | 2,161          | 89.9         | 40.00  | 26.95      | 67.4         |
| Others  | Different                       | 103,693   | 91,532         | 88.3         | n/a  | n/a        | n/a          |
| <b>Total</b>  |                                 | <b>200,157</b>                                    | <b>184,731</b> | <b>92.3</b>  | <b>n/a</b>                                     | <b>n/a</b> | <b>n/a</b>   |

(n/a): not applicable

SOURCE: OPC, based on E.Sidif data.

## Acquisition of capital goods

**Table 8. Acquisitions of capital goods by institutional sector**

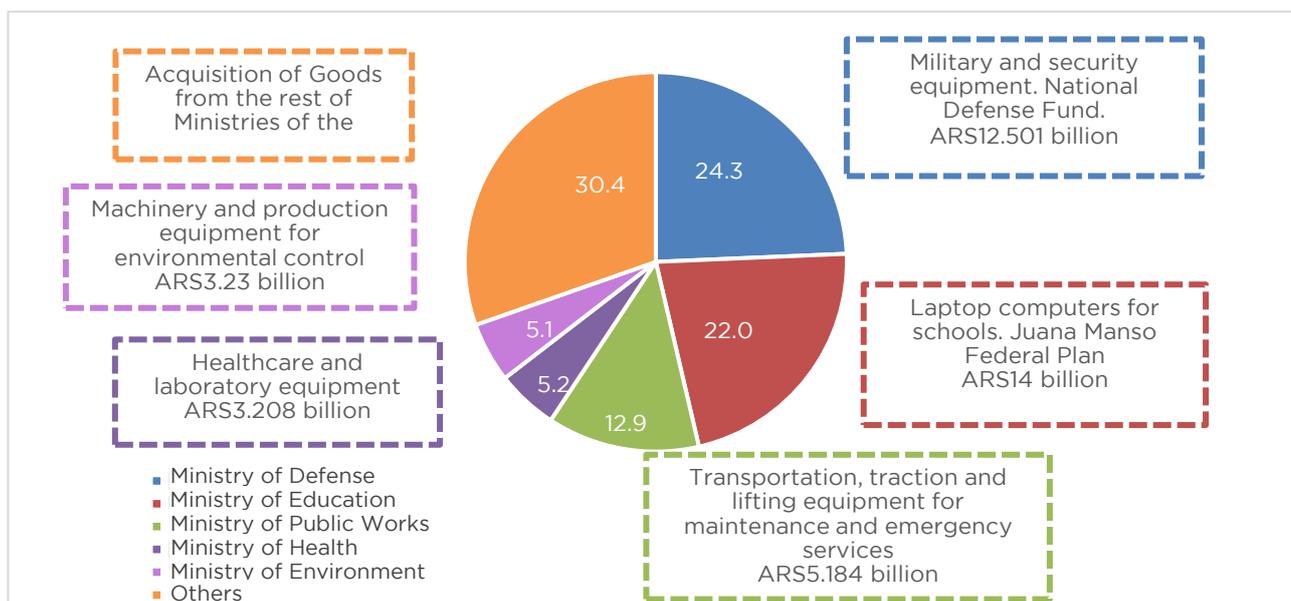
2021, in millions of ARS, % of execution and % of YoY real var.

| Institutional Sector                                | Current       | Accrued       | % of execution | % of YoY real var. |
|---|---------------|---------------|----------------|--------------------|
| Ministry of Defense                                 | 15,989        | 15,719        | 98.3           | 202.6              |
| Ministry of Education                               | 17,107        | 14,251        | 83.3           | 4167.0             |
| Ministry of Public Woks                             | 8,483         | 8,339         | 98.3           | 101.1              |
| Ministry of Health                                  | 4,197         | 3,376         | 80.4           | -54.8              |
| Ministry of Environment and Sustainable Development | 3,454         | 3,302         | 95.6           | 255.1              |
| Ministry of Science, Technology, and Innovation     | 2,231         | 2,151         | 96.4           | 181.0              |
| Ministry of Labor, Employment and Social Security   | 4,138         | 2,000         | 48.3           | 194.4              |
| Others  | 27,703        | 15,495        | 55.9           | 65.5               |
| <b>Total</b>  | <b>83,302</b> | <b>64,633</b> | <b>77.6</b>    | <b>123.8</b>       |

SOURCE: OPC, based on E.Sidif data.

**Figure 7. Acquisition of goods by institutional sector and main items**

2021, as % of total PI



SOURCE: OPC, based on E.Sidif data.

## Financial execution of Capital Transfers

### Execution of Capital Transfers by recipient

**Table 9. Capital Transfers by recipient**

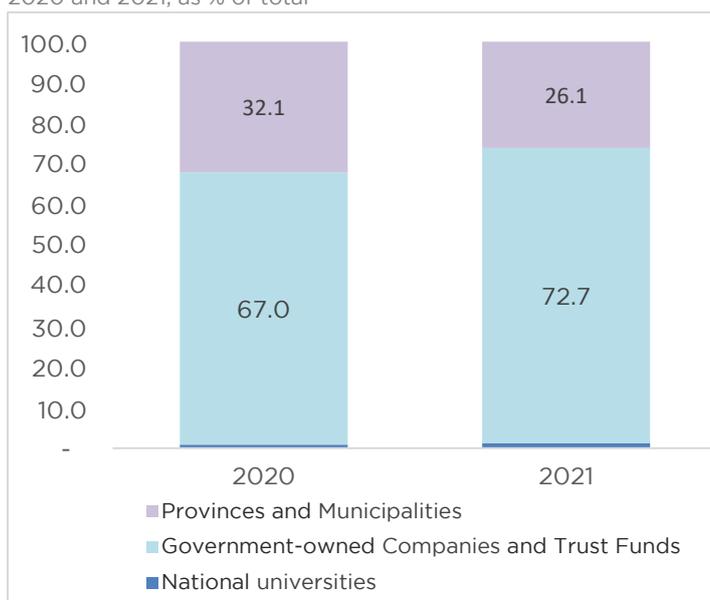
2021, in millions of ARS, % of execution and % of YoY real var.

| Recipient                         | Current        | Accrued        | % of execution | % of YoY real Var. |
|-----------------------------------|----------------|----------------|----------------|--------------------|
| <b>Public Sector</b>              | <b>881,235</b> | <b>825,291</b> | <b>93.7</b>    | <b>207.6</b>       |
| Trust Funds and Other Entities    | 334,083        | 333,828        | 99.9           | 649.4              |
| Government-owned companies        | 288,412        | 262,526        | 91.0           | 95.1               |
| Provinces and Municipalities      | 245,144        | 215,541        | 87.9           | 150.2              |
| National universities             | 10,352         | 10,159         | 98.1           | 318.6              |
| Others                            | 3,244          | 3,237          | 99.8           | 415.8              |
| <b>Private Sector</b>             | <b>27,610</b>  | <b>24,178</b>  | <b>87.6</b>    | <b>52.6</b>        |
| Private Companies                 | 14,423         | 12,038         | 83.5           | 44.6               |
| Cultural and Social Institutions  | 9,830          | 8,825          | 89.8           | 54.3               |
| Scientific or Academic Activities | 3,213          | 3,177          | 98.9           | 110.9              |
| Others                            | 144            | 139            | 96.9           | -52.6              |
| <b>External Sector</b>            | <b>9,790</b>   | <b>9,790</b>   | <b>100.0</b>   | <b>-34.2</b>       |
| <b>Total</b>                      | <b>918,635</b> | <b>859,259</b> | <b>93.5</b>    | <b>187.4</b>       |

SOURCE: OPC, based on E.Sidif data.

**Figure 8. Composition of transfers to the Public Sector**

2020 and 2021, as % of total



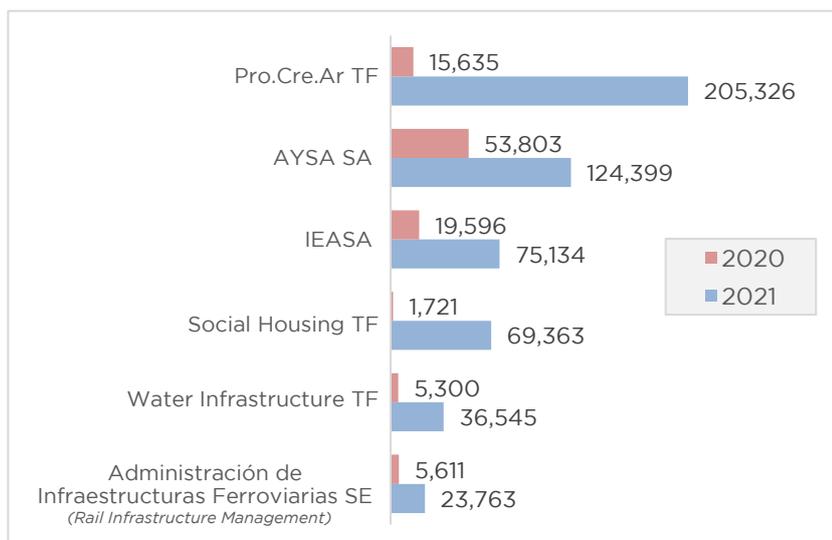
SOURCE: OPC, based on E.Sidif data.

*Ninety-six percent of capital transfers are allocated to the Public Sector. Within this sector, trust funds, government-owned companies and provinces and municipalities are the main recipients, all of them showing real growth from year to year.*

*Transfers to funds and companies increased their share in 2021 with respect to 2020 (67.0% to 72.7%), to the detriment of those to provinces and municipalities (32.1% to 26.1%).*

**Figure 9. Main trust funds and recipient government-owned companies**

2020 and 2021, in millions of current ARS



**Trust Funds**  
 Pro.Cre.Ar, +784.9% YoY  
 Social Housing, +2,616.3% YoY  
 Water Infrastructure, +364.6% YoY

**Government-owned companies**  
 AYSA SA, +55.8% YoY  
 IEASA, +158.3% YoY  
 Administración de Infraestructuras Ferroviarias SE, +185.4% YoY

SOURCE: OPC, based on E.Sidif data.

**Table 10. Capital Transfers to Provinces**

2020 and 2021, in millions of ARS and % of YoY real var.

| Province                        | 2020          | 2021           | % of YoY real var. |
|---------------------------------|---------------|----------------|--------------------|
| Buenos Aires                    | 12,025        | 66,181         | 270.8              |
| La Rioja                        | 9,609         | 18,663         | 30.9               |
| Córdoba                         | 3,166         | 13,337         | 183.8              |
| Chaco                           | 3,272         | 12,682         | 161.2              |
| Entre Ríos                      | 2,565         | 10,683         | 180.6              |
| Santa Fe                        | 1,874         | 9,660          | 247.3              |
| Formosa                         | 1,361         | 8,768          | 334.1              |
| Salta                           | 2,169         | 8,203          | 154.9              |
| Tucumán                         | 2,077         | 6,239          | 102.4              |
| Mendoza                         | 1,596         | 6,005          | 153.4              |
| Misiones                        | 3,094         | 5,982          | 30.3               |
| Santiago del Estero             | 2,324         | 5,823          | 68.9               |
| Neuquén                         | 1,973         | 5,755          | 96.6               |
| San Juan                        | 2,334         | 5,464          | 57.8               |
| Catamarca                       | 1,009         | 4,489          | 199.7              |
| San Luis                        | 167           | 4,405          | 1,681.9            |
| Corrientes                      | 1,032         | 4,335          | 183.1              |
| Chubut                          | 293           | 3,785          | 769.9              |
| Río Negro                       | 1,119         | 3,493          | 110.2              |
| Jujuy                           | 1,400         | 3,114          | 49.8               |
| Santa Cruz                      | 992           | 2,366          | 60.6               |
| La Pampa                        | 758           | 2,170          | 92.8               |
| Tierra del Fuego                | 1,261         | 2,095          | 12.0               |
| Autonomous City of Buenos Aires | 575           | 1,844          | 116.1              |
| <b>Total</b>                    | <b>58,046</b> | <b>215,541</b> | <b>150.2</b>       |

All provinces showed real increases with respect to 2020 execution. The largest jump was observed in the province of San Luis (1,681.9% YoY) and the smallest in Tierra del Fuego (12.0% YoY). The province of Buenos Aires accounted for 30.7% of the total.

SOURCE: OPC, based on E.Sidif data.

## Methodological Aspects

- For the purposes of this report, Public Investment is understood as the combination of Real Direct Investment (RDI) and Capital Transfers (CT), the main components of capital expenditure. RDI is composed of expenditures for the procurement or production of capital goods. Expenditure for procurement involves finished capital goods, the purchase of which is made from third parties and then acquired by the executing unit, and it is referred to as the acquisition of capital goods. The production of capital goods is carried out directly by the executing unit of the public sector or through a contractor, and it is called an investment project. On the other hand, CTs are expenditures without consideration, with the purpose that the different beneficiaries, whether public, private, or external economic agents, capitalize through real or financial investments.
- The Report refers to the National Government, whose budget is approved by the National Congress through a law.
- The National Government includes the Central Government, Decentralized Agencies and Social Security Institutions.
- The data used in the preparation of the report comes from the Integrated Financial Information System of the Ministry of Treasury, with a cutoff date of January 7, 2022.
- For the calculation of real variations, the Consumer Price Index (CPI) variation at the National Level (INDEC) is used as a deflator.
- The time of recording is the accrual, which considers the expense when the transaction gives rise to a payment obligation, there is a change in equity and the budget appropriation is allocated.

## Annexes

**Table 11. Investment Projects by province**

2021, in millions of ARS, % of execution and % of YoY real var.

| Province                        | Current        | Accrued        | % of execution | % YoY real var. |
|---------------------------------|----------------|----------------|----------------|-----------------|
| Buenos Aires                    | 67,385         | 56,926         | 84.5           | 92.3            |
| Córdoba                         | 16,150         | 15,481         | 95.9           | 63.0            |
| Santa Fe                        | 11,751         | 12,835         | 109.2          | 34.2            |
| Entre Ríos                      | 10,463         | 10,731         | 102.6          | 217.8           |
| Autonomous City of Buenos Aires | 5,774          | 10,221         | 177.0          | 19.4            |
| Salta                           | 10,219         | 8,195          | 80.2           | 9.6             |
| La Rioja                        | 8,243          | 8,137          | 98.7           | 173.9           |
| Río Negro                       | 6,861          | 6,469          | 94.3           | 22.3            |
| Mendoza                         | 6,020          | 6,022          | 100.0          | 18.0            |
| Chaco                           | 5,345          | 5,150          | 96.4           | 57.0            |
| Formosa                         | 5,627          | 5,024          | 89.3           | 192.3           |
| Chubut                          | 3,665          | 4,126          | 112.6          | 152.8           |
| Neuquén                         | 3,962          | 4,008          | 101.2          | 11.7            |
| Corrientes                      | 3,455          | 3,138          | 90.8           | 42.1            |
| Misiones                        | 3,229          | 2,948          | 91.3           | -9.9            |
| La Pampa                        | 2,586          | 2,313          | 89.4           | 153.7           |
| Tucumán                         | 4,954          | 2,180          | 44.0           | 16.0            |
| Catamarca                       | 2,421          | 2,054          | 84.9           | 262.8           |
| Santiago del Estero             | 2,138          | 1,864          | 87.2           | 137.9           |
| San Juan                        | 1,772          | 1,637          | 92.4           | -54.9           |
| Jujuy                           | 1,659          | 1,412          | 85.2           | -37.4           |
| Santa Cruz                      | 1,245          | 1,106          | 88.8           | 45.2            |
| Tierra del Fuego                | 3,667          | 879            | 24.0           | 1.9             |
| San Luis                        | 345            | 670            | 194.4          | -49.6           |
| Non-specified region (*)        | 11,224         | 11,205         | 99.8           | 37.7            |
| <b>Total</b>                    | <b>200,157</b> | <b>184,731</b> | <b>92.3</b>    | <b>56.2</b>     |

(\*) Includes PI with Interprovincial, National, Binational and Unclassified region.

SOURCE: OPC, based on E.Sidif data.

**Table 12. Main Investment Project by province**

2021, in millions of ARS, % of execution

| Province   | Current       | Accrued       | % of execution |
|--|---------------|---------------|----------------|
| <b>Buenos Aires</b>  | <b>67,385</b> | <b>56,926</b> | <b>84.5</b>    |
| National Route 8 Pilar - Pergamino Highway (Construction of 2nd Roadway)   | 11,759        | 11,759        | 100.0          |
| Presidente Juan Domingo Perón Highway  | 9,648         | 9,648         | 100.0          |
| Mass Transportation Infrastructure - VAP III   | 5,802         | 5,731         | 98.8           |
| Others   | 40,175        | 29,788        | 74.1           |
| <b>Córdoba</b>   | <b>16,150</b> | <b>15,481</b> | <b>95.9</b>    |
| Construction of Highway on National Route 158 By-pass, Section: National Route 9 - Provincial Route 2                                  | 2,193         | 2,193         | 100.0          |
| National Route 8 Río Cuarto - Holmberg Highway   | 1,684         | 1,684         | 100.0          |
| Resurfacing of National Route 9 and National Route 60 - Córdoba  | 1,580         | 1,580         | 100.0          |
| Others   | 10,693        | 10,023        | 93.7           |
| <b>Santa Fe</b>  | <b>11,751</b> | <b>12,835</b> | <b>109.2</b>   |
| Highway National Route 34 Angélica - Sunchales   | 6,447         | 6,669         | 103.4          |
| General Belgrano Cargas Railroad track and corridor renovation (CDB unnumbered)  | -             | 1,212         | -              |
| Resurfacing Corridor 5 (National Routes 9, 11, A012, 193) - Santa Fe (FONPLATA ARG-44/2019)  | 797           | 775           | 97.2           |
| Others   | 4,507         | 4,179         | 92.7           |
| <b>Entre Ríos</b>  | <b>10,463</b> | <b>10,731</b> | <b>102.6</b>   |
| Construction of National Route 18  | 5,151         | 5,151         | 100.0          |
| National Route 18 Corridor Paraná - Concordia  | 1,386         | 1,386         | 100.0          |
| Surfacing National Route 12 connection with Circunvalación de Paraná Avenue, Section: Bridge over Saucesito Stream - Almafuerde Avenue | 892           | 867           | 97.2           |
| Others   | 3,035         | 3,328         | 109.7          |
| <b>Autonomous City of Buenos Aires</b>   | <b>5,774</b>  | <b>10,221</b> | <b>177.0</b>   |
| Construction of CAREM Low Power Reactor - Phase II   | -             | 5,702         | -              |
| Viaduct Elevation, Extension of Railway Line and Construction of New Terminal Station Constitución - Belgrano Sur                      | 1,358         | 1,059         | 78.0           |
| Satellite Missions   | 538           | 465           | 86.4           |
| Others   | 3,878         | 2,995         | 77.2           |
| <b>Salta</b>   | <b>10,219</b> | <b>8,195</b>  | <b>80.2</b>    |
| General Belgrano Cargas Railroad track and corridor renovation (CDB unnumbered)  | 7,520         | 6,814         | 90.6           |
| Construction of Deep Well for Water Access -Stage II- (IBRD No.8493)   | 213           | 213           | 100.0          |
| Northwest Region (NOA)Corridor - Different Highways  | 181           | 180           | 99.6           |
| Others   | 2,305         | 988           | 42.8           |

|   |              |              |              |
|---|--------------|--------------|--------------|
| <b>La Rioja</b>   | <b>8,243</b> | <b>8,137</b> | <b>98.7</b>  |
| National Route 73   | 2,220        | 2,216        | 99.8         |
| National Route 76 - Section Quebrada Santo Domingo Pircas Negras - La Rioja   | 1,217        | 1,217        | 100.0        |
| Widening of National Route 75 La Rioja - Los Sauces   | 1,041        | 1,041        | 100.0        |
| Others  | 3,764        | 3,662        | 97.3         |
| <b>Río Negro</b>  | <b>6,861</b> | <b>6,469</b> | <b>94.3</b>  |
| National Route 22 Chichinales - Arroyito Highway  | 2,153        | 2,116        | 98.3         |
| Surfacing National Route 23   | 1,881        | 1,838        | 97.7         |
| Satellite Missions - Stage III (CAF No. 8700)   | 699          | 634          | 90.7         |
| Others  | 2,128        | 1,881        | 88.4         |
| <b>Mendoza</b>  | <b>6,020</b> | <b>6,022</b> | <b>100.0</b> |
| Cristo Redentor System: Highway National Route 7 Palmira Bypass - Luján de Cuyo (IDB 4418 OC-AR)                    | 3,145        | 3,145        | 100.0        |
| Expansion of Effluent Collection and Treatment System - El Paramillo Basin - Mendoza (IDB No. 3451 OC-AR)           | 1,960        | 1,959        | 100.0        |
| Maintenance by Administration and Emergency Services in Different Routes  | 122          | 449          | 367.2        |
| Others  | 793          | 469          | 59.1         |
| <b>Chaco</b>  | <b>5,345</b> | <b>5,150</b> | <b>96.4</b>  |
| Highway National Route 11   | 3,595        | 3,595        | 100.0        |
| Malla 545 - Recovery and Maintenance Works on National Route 0011 - Provinces of Chaco and Formosa (IDB 3050)       | 303          | 408          | 134.7        |
| Safety Works in Chaco District  | 209          | 209          | 100.0        |
| Others  | 1,239        | 939          | 75.8         |
| <b>Formosa</b>  | <b>5,627</b> | <b>5,024</b> | <b>89.3</b>  |
| Highway National Route 11   | 1,236        | 1,236        | 100.0        |
| Malla 544 - Recovery and Maintenance Works on National Route 0011 / National Route A011                             | 1,298        | 1,231        | 94.9         |
| Malla 542 - Recovery and Maintenance Works on National Route 0081 - (IDB 3050)                                      | 747          | 732          | 97.9         |
| Others  | 2,346        | 1,826        | 77.8         |
| <b>Chubut</b>   | <b>3,665</b> | <b>4,126</b> | <b>112.6</b> |
| National Route 3 Puerto Madryn - Trelew Highway   | 1,526        | 1,526        | 100.0        |
| Maintenance by Administration and Emergency Services in Different Routes  | 181          | 703          | 388.4        |
| Malla 113 - Rehabilitation and Maintenance Works on National Route 0040 - Province of Chubut (FONPLATA ARG-44/2019) | 607          | 607          | 100.0        |
| Others  | 1,350        | 1,289        | 95.5         |
| <b>Neuquén</b>  | <b>3,962</b> | <b>4,008</b> | <b>101.2</b> |
| National Route 22 Chichinales - Arroyito Highway  | 992          | 1,029        | 103.7        |
| <i>Ruta Segura</i> National Route 40 Villa La Angostura Beltway   | 915          | 915          | 100.0        |

|  |              |              |             |
|--|--------------|--------------|-------------|
| Malla 109 - Rehabilitation and Maintenance Works on National Routes 0237 /0040 /0231   | 747          | 747          | 100.0       |
| Others   | 1,309        | 1,318        | 100.7       |
| <b>Corrientes</b>  | <b>3,455</b> | <b>3,138</b> | <b>90.8</b> |
| Corrientes Urban Crossing  | 998          | 998          | 100.0       |
| Malla 535 - National Route 0012, Section: Provincial Route 25 Intersection - National Route 123 Intersection and National Route 0123   | 759          | 741          | 97.7        |
| Resurfacing Corridor 6 (National Routes 12, 16)  | 356          | 356          | 100.0       |
| Others   | 1,342        | 1,043        | 77.7        |
| <b>Misiones</b>  | <b>3,229</b> | <b>2,948</b> | <b>91.3</b> |
| Highway National Route 12 and Highway National Route 105   | 1,389        | 1,317        | 94.8        |
| Surfacing National Route 14 San Vicente - Irigoyen   | 554          | 554          | 100.0       |
| Construction of Highway on National Route 105, Section: Intersection of National Route 12 traffic circle (Bypass) - Intersection of National Route14 traffic circle (San José) | 200          | 401          | 200.4       |
| Others   | 1,087        | 676          | 62.3        |
| <b>La Pampa</b>  | <b>2,586</b> | <b>2,313</b> | <b>89.4</b> |
| Malla 117A - Rehabilitation and Maintenance Works on National Route 0035 (FONPLATA ARG-44/2019)  | 1,086        | 1,086        | 100.0       |
| Malla 117B - Rehabilitation and Maintenance Works on National Route 0035 / National Route 0188   | 851          | 851          | 100.0       |
| Maintenance by Administration and Emergency Services - Different Routes  | 81           | 152          | 188.4       |
| Others   | 568          | 224          | 39.4        |
| <b>Tucumán</b>   | <b>4,954</b> | <b>2,180</b> | <b>44.0</b> |
| Construction of Collector Networks - Alderetes - Banda del Río Salí - Province of Tucumán (PAYS II - IDB 3451)   | 493          | 493          | 100.0       |
| General Belgrano Cargas Railroad track and corridor renovation (CDB unnumbered)  | 2,746        | 382          | 13.9        |
| Expansion of Wastewater Treatment Plant - Alderetes and Banda de Río Salí -Tucumán (PAYS II -IDB 3451)   | 378          | 378          | 100.0       |
| Others   | 1,336        | 926          | 69.3        |
| <b>Catamarca</b>   | <b>2,421</b> | <b>2,054</b> | <b>84.9</b> |
| Malla 408C - Rehabilitation and Maintenance Works on National Route 0060   | 1,583        | 1,583        | 100.0       |
| Maintenance by Administration and Emergency Services - Different Routes  | 103          | 210          | 204.2       |
| Maintenance Network 11th District - Catamarca - Malla A (M11A)   | 159          | 153          | 96.1        |
| Others   | 575          | 108          | 18.8        |
| <b>Santiago del Estero</b>   | <b>2,138</b> | <b>1,864</b> | <b>87.2</b> |
| Resurfacing National Route 16 - Santiago del Estero (IDB 2698 OC-AR)   | 978          | 978          | 100.0       |
| Maintenance Network 16th District - Santiago del Estero - Malla B (M16B)   | 319          | 408          | 127.8       |
| Maintenance by Administration and Emergency Services - Different Routes  | 99           | 221          | 223.7       |

|   |                |                |              |
|---|----------------|----------------|--------------|
| Others  | 742            | 257            | 34.6         |
| <b>San Juan</b>   | <b>1,772</b>   | <b>1,637</b>   | <b>92.4</b>  |
| San Juan Access Highways  | 432            | 432            | 100.0        |
| Maintenance by Administration and Emergency Services - Different Routes   | 208            | 399            | 191.5        |
| Expansion of Sewage Liquid Treatment Plant and 3rd Stage of Network Expansion - Jáchal - San Juan.                    | 148            | 148            | 100.0        |
| Others  | 984            | 659            | 67.0         |
| <b>Jujuy</b>  | <b>1,659</b>   | <b>1,412</b>   | <b>85.2</b>  |
| Northwest Region (NOA)Corridor - Different Highways   | 1,005          | 978            | 97.2         |
| Maintenance by Administration and Emergency Services - Different Routes   | 82             | 186            | 227.3        |
| National Routes 9, 40, 52 y 66. Province of Jujuy   | 67             | 84             | 125.3        |
| Others  | 505            | 165            | 32.7         |
| <b>Santa Cruz</b>   | <b>1,245</b>   | <b>1,106</b>   | <b>88.8</b>  |
| Transfer of Operational Functions Agreement, National Routes 0003/0040/0281/0288/0293                                 | 673            | 658            | 97.9         |
| Maintenance by Administration and Emergency Services - Different Routes   | 91             | 125            | 136.8        |
| Construction of Administrative Headquarters in El Calafate  | 14             | 30             | 210.6        |
| Others  | 467            | 293            | 62.8         |
| <b>Tierra del Fuego</b>   | <b>3,667</b>   | <b>879</b>     | <b>24.0</b>  |
| Resurfacing Section National Route 3  | 505            | 505            | 100.0        |
| Maintenance by Administration and Emergency Services - Different Routes   | 3,050          | 290            | 9.5          |
| Maintenance Network 24th District - Tierra del Fuego Malla B (M24B)   | 37             | 37             | 100.0        |
| Others  | 75             | 47             | 62.3         |
| <b>San Luis</b>   | <b>345</b>     | <b>670</b>     | <b>194.4</b> |
| Malla 129 - Rehabilitation and Maintenance Works on National Route 0188 - Province of La Pampa (FONPLATA ARG-44/2018) | 28             | 330            | 1,160.3      |
| Malla 307 - Rehabilitation and Maintenance Works on National Route 0020 - Province of San Luis (FONPLATA ARG-44/2019) | 134            | 133            | 99.8         |
| Maintenance by Administration and Emergency Services - Different Routes   | 58             | 120            | 205.8        |
| Others  | 124            | 87             | 69.8         |
| <b>Non-specified Region</b>   | <b>11,224</b>  | <b>11,205</b>  | <b>99.8</b>  |
| Comprehensive Improvement of the General Roca Railroad - Constitución - La Plata Branch (IDB No. 2982/OC-AR)          | 3,930          | 2,463          | 62.7         |
| Malla 406 - National Route 34 and 50 - San Pedro de Jujuy Km. 1195.8 - Intersection National Route 50 Km. 1329.12     | 1,294          | 1,954          | 151.0        |
| Different Routes - Works and Procurement of Materials for Road Safety   | 1,569          | 1,624          | 103.5        |
| Others  | 4,431          | 5,163          | 116.5        |
| <b>Total</b>  | <b>200,157</b> | <b>184,731</b> | <b>92.3</b>  |

(\*) Includes PI with Interprovincial, National, Binational and Unclassified region.

SOURCE: OPC, based on E.Sidif data.

#### OPC Publications

The Argentine Congressional Budget Office was created by Law 27,343 to provide support to the Legislative Branch and deepen the understanding of issues involving public resources, democratizing knowledge and decision making. It is a technical office of fiscal analysis that produces reports open to the public.

This report does not contain binding recommendations.

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