



ANALYSIS OF NATIONAL
GOVERNMENT BUDGET
EXECUTION
JUNE 2022

Director

Marcos Makón

Directorate of Budget Analysis

Analysts

Pablo Barousse - María Laura Cafarelli - Julieta Olivieri

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Executive Summary

During the first half of 2022, total revenue contracted 0.4% in real terms compared to the same period of the previous year. This is the result of the high base of comparison caused by the collection of the Solidarity and Extraordinary Contribution, which accumulated ARS144.402 billion as of June 2021 and ARS3.662 billion as of June 2022, implying a drop of 69.4% year-on-year (YoY) in non-tax revenues. If these exceptional resources to alleviate the effects of the pandemic were not considered, total revenue would have recorded a real growth of 4.0% YoY.

In the year-on-year comparison, all main resources expanded. Tax revenues and Social Security contributions increased by 2.8% and 8.9% YoY, respectively. The positive variations in the collection of the PAIS Tax (121.1% YoY), Income Tax (18.2% YoY), Check Tax (5.9% YoY) and VAT (4.9% YoY) stood out. Contrary to this dynamics, Export Duties contracted 14.8% YoY.

In turn, primary expenditures recorded an increase of 10.7% (YoY). Most of its components showed an expansionary trend: energy subsidies (38.0% YoY), transfers to provinces (13.1% YoY), personnel expenses (11.0% YoY), social benefits (10.1% YoY), mainly driven by social programs (28.9% YoY), and capital expenditures (0.6% YoY). On the other hand, goods and services fell by 9.1% YoY.

Debt interest decreased by 2.5% YoY, thus reducing the increase in total expenditure, which reached 9.6% YoY.

The result of these dynamics was a primary deficit of ARS1,395.180 billion and a financial deficit of ARS1,922.347 billion in the first half of the fiscal year, with both results decreasing by 92.1% YoY and 51.8% YoY, respectively. On the other hand, the economic deficit amounted to ARS1,413.575 billion, an increase of 82.7% YoY.

As of June 30, total expenditure amounted to ARS7,244.098 billion, equivalent to 44.1% of the current budget appropriation. Both current and capital expenditures were lower than in the first half of 2021. The expenditure items with the highest execution were social programs (56.3%), family allowances (47.3%), non-contributory pensions (47.2%) and energy subsidies (47.2%). On the other hand, capital expenditures (33.2%) recorded the lowest levels of execution, with similar figures in its three components.

During the first half of the year, the extended Budget appropriations increased by ARS5,649.535 billion and reached ARS16,425.485 billion. Four measures that increased the total budget were approved during the same period, although the last one, authorized by Necessity and Urgency Decree (DNU) 331, accounted for 98.6% of the increase approved for the first half of the year. The most significant allocations were concentrated in pensions (ARS2,231.654 billion), energy subsidies (ARS625.271 billion), personnel expenses (ARS509.797 billion) and interest on public debt (ARS396.913 billion). The DNU was approved within the framework of the 2021 Budget extension, which at the beginning of the budget year had not included the adjustments required by Section 27 of Law 24,156 of Financial Administration and Control Systems of the National Public Sector.

Year-on-year evolution of the National Government Budget execution

Table 1. Revenues, expenditures, and outcomes

In millions of ARS, YoY real var. % and as a % of GDP

Concept	June 2022		6 months cumulative		
	In millions of ARS	YoY real var. %	In millions of ARS	YoY real var. %	As % of GDP
I. Current Revenues	1,072,656	-8.5	5,320,467	-0.1	7.2
Tax revenues	727,049	1.6	3,471,821	2.8	4.7
Social Security contributions	281,026	14.6	1,543,661	8.9	2.1
Non-tax revenues	15,998	-89.9	103,221	-69.4	0.1
Goods and services	2,167	7.8	10,241	7.8	0.0
Property income (*)	44,548	-12.3	185,471	0.7	0.3
Current transfers	1,867	632.3	6,052	110.9	0.0
II. Current Expenditures	1,622,119	0.2	6,734,042	10.4	9.2
Social benefits	974,085	7.0	3,875,557	10.1	5.3
Pensions	641,306	0.7	2,559,274	6.2	3.5
Family Allowances	72,030	-10.2	433,153	11.7	0.6
Universal Child Allowance	27,834	-37.4	164,696	-6.5	0.2
Active + inactive population and others	44,196	23.5	268,457	26.9	0.4
Non-contributory pensions	75,214	20.5	253,603	7.4	0.3
Other programs	185,535	41.6	629,527	28.9	0.9
<i>Potenciar trabajo</i>	37,192	43.2	182,015	57.1	0.2
Food Policy	32,580	2.9	150,876	21.9	0.2
<i>Progresar grants</i>	17,302	191.5	43,110	197.4	0.1
Others	98,461	46.0	253,526	8.2	0.3
Subsidies	278,753	10.7	968,515	24.5	1.3
Energy	226,438	14.1	764,483	38.0	1.0
Transportation	44,089	28.2	152,271	18.0	0.2
Others	8,226	-56.7	51,761	-45.5	0.1
Personnel expenses	165,882	3.0	653,123	11.0	0.9
Goods and services	42,176	-23.8	182,949	-9.1	0.2
Transfers to provinces	53,920	-14.5	257,975	13.1	0.4
Transfers to universities	60,371	3.1	226,171	7.4	0.3
Other current expenditures	7,232	-14.1	42,584	28.3	0.1
Interest (**)	39,699	-64.0	527,167	-2.5	0.7
III. Fiscal Balance (I-II)	-549,463	23.2	-1,413,575	82.7	-1.93
IV. Capital Revenues	257	-96.0	1,285	-91.1	0.0
V. Capital Expenditures	110,393	-27.7	510,056	0.6	0.7
Real Direct Investment	41,642	1.8	144,770	9.4	0.2
Capital transfers	63,945	-38.7	331,043	-1.0	0.5
Financial investment	4,805	-36.2	34,243	-15.7	0.0
VI. Total Revenue (I+IV)	1,072,913	-9.0	5,321,751	-0.4	7.3
VII. Total Expenditure (II+V)	1,732,512	-2.2	7,244,098	9.6	9.9
VIII. Primary Expenditures	1,692,813	1.9	6,716,931	10.7	9.2
IX. Primary Balance (VI-VIII)	-619,900	28.6	-1,395,180	92.1	-1.90
X. Financial Balance (VI-VII)	-659,599	11.4	-1,922,347	51.8	-2.62

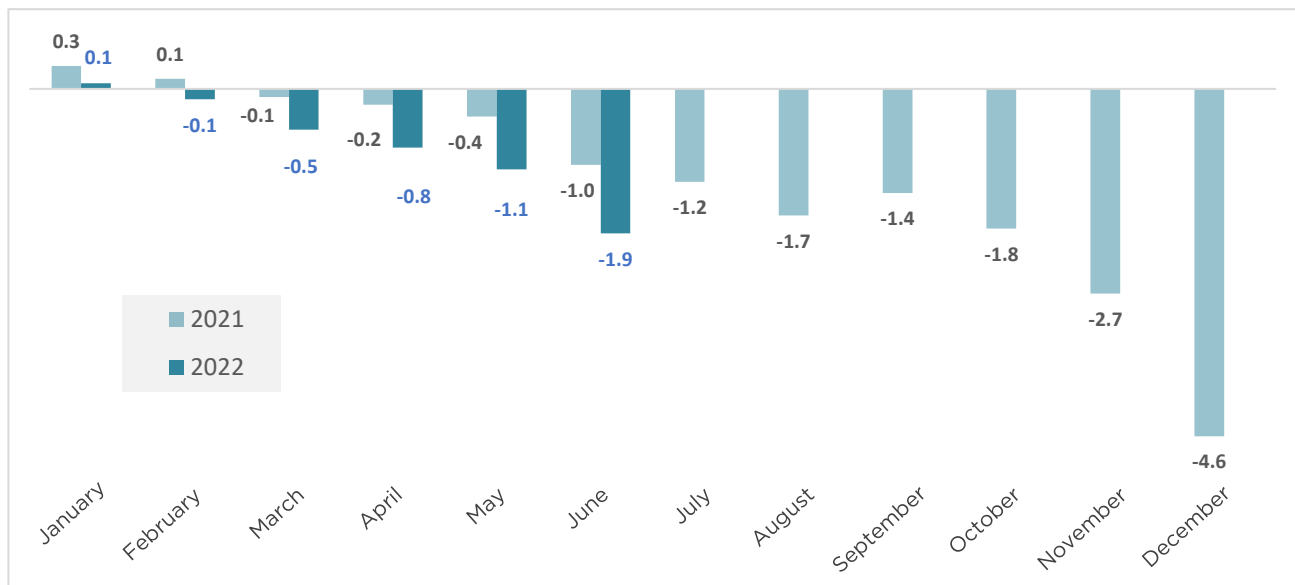
(*) Includes property income from National Government assets held by the Sustainability Guarantee Fund (FGS). Excludes profits received from the Central Bank of the Argentine Republic (BCRA), which totaled ARS140 billion as of the June 2022.

(**) Interest were estimated based on SICAGE data, debt maturity profile and E.Sidif. Includes interest paid intra National Public Sector, as reported by the E.Sidif. GDP: OPC estimate.

SOURCE: OPC, based on E.Sidif data

Figure 1. Cumulative primary balance

2021 and 2022, as a % of GDP



GDP: OPC estimate.

SOURCE: OPC, based on E.Sidif data

Table 2 shows the indicators of the revenue and expenditure variables selected for the monitoring of the fiscal accounts of the cumulative to June for fiscal years 2021 and 2022.

Table 2. Selected indicators (SI)

Cumulative to June 2021 and 2022, as a % and number

Indicator	SI 2021	SI 2022	Variation
Fiscal Balance / Current Revenues (*)	-14.5	-26.6	↑
Primary Balance / Current Revenues (*)	-13.6	-26.2	↑
Financial Balance / Current Revenues (*)	-23.8	-36.1	↑
Interest / Current Expenditures	8.9	7.8	↓
Tax Revenues / Total Revenue (*)	63.2	65.2	↑
Contributions / Pensions	58.8	60.3	↑
Programs adjusting by Mobility Law / Total Expenditure	43.1	42.1	↓
Personnel Expenses / Total Expenditure	8.9	9.0	↑
Capital Expenditures / Total Expenditure	7.7	7.0	↓
Transfers to Provinces (**) / Total Expenditure	5.5	4.9	↓
National Government employees per 1,000 inhabitants (In number) (***)	7.6	7.7	↑
Budget Amendments / Initial Appropriation	3.3	52.4	↑

(*) Excludes profits transferred from the BCRA (Central Bank of the Argentine Republic) to the National Treasury.

(**) Includes transfers to finance current and capital expenditures.

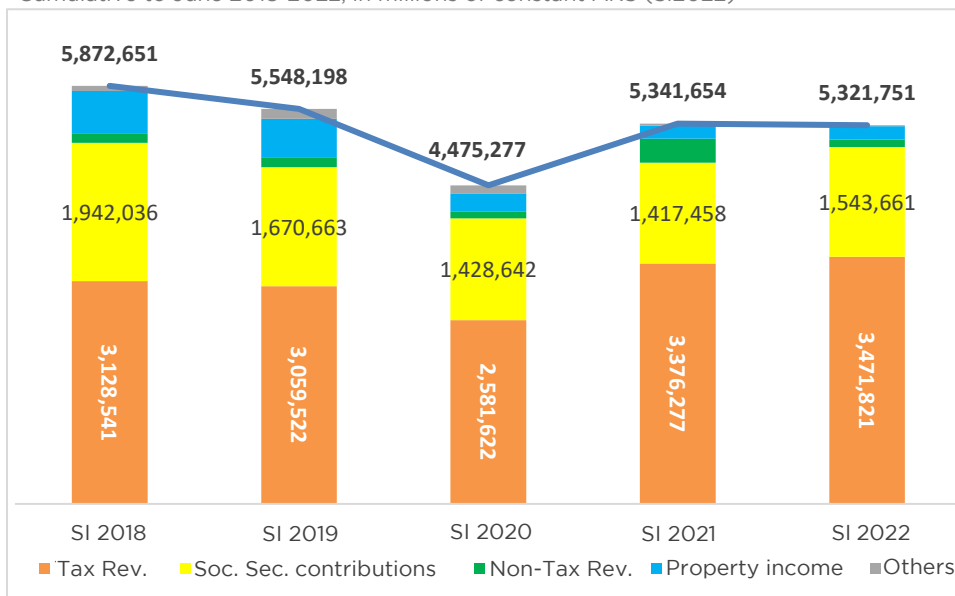
(***) Refers to permanent, temporary, and contracted employment in the National Executive Branch as of May of each year.

SOURCE: OPC, based on E.Sidif, INDEC and SIRHU data.

Revenue performance

Figure 2. Revenue performance

Cumulative to June 2018-2022, in millions of constant ARS (SI2022)



As of the first half of 2022, total revenue (ARS5,321.751 billion) contracted 0.4% YoY in real terms. Its main components, tax revenues and Social Security contributions, increased by 2.8% YoY and 8.9% YoY, respectively. However, they did not manage to offset the fall observed in non-tax revenues (69.4% YoY).

SOURCE: OPC, based on E.Sidif data

This contraction is the result of the high base of comparison that includes the collection of the Solidarity and Extraordinary Contribution to help mitigate the effects of the pandemic, which accumulated ARS144.402 billion as of June 2021 and ARS3.662 billion as of the same month of 2022. Excluding this resource, total revenues grew 4.0% YoY in real terms.

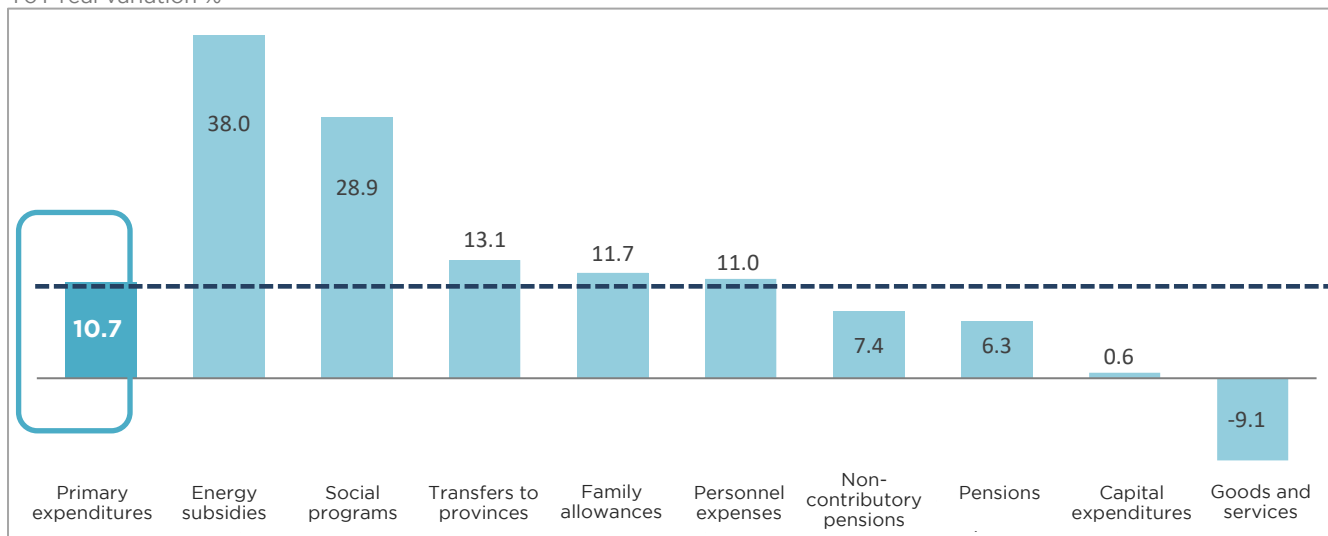
The main tax revenues (2.8% YoY) expanded in the year-on-year comparison, with increases of 121.1% YoY in PAIS Tax, 18.2% YoY in Income Tax, 5.9% YoY in Check Tax and 4.9% YoY in VAT. On the other hand, Export Duties decreased 14.8% YoY

In turn, property income amounted to ARS185.471 billion and grew 0.7% YoY, basically as a result of the increase in revenues from the Sustainability Guarantee Fund (FGS) (1.4% YoY).

Expenditure performance

Figure 3. Real variation of the main primary expenditure items

YoY real variation %

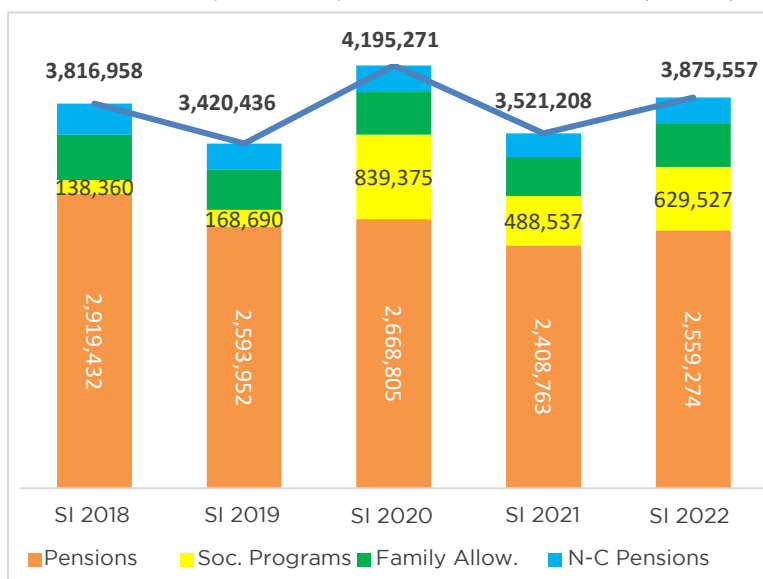


SOURCE: OPC, based on E.Sidif data.

Primary expenditures grew 10.7% YoY in real terms in the first half of 2022, with most of the components showing an expansionary trend: energy subsidies (38.0% YoY), transfers to provinces (13.1% YoY), personnel expenses (11.0% YoY), social benefits (10.1% YoY), mainly driven by social programs (28.9% YoY) and capital expenditures (0.6% YoY). On the other hand, goods and services and debt interest payments fell by 9.1% YoY and 2.5% YoY, respectively.

Figure 3. Evolution of social benefits

Cumulative to June, 2018-2022, in millions of constant ARS (SI 2022)



Among social benefits, pensions grew 6.2% YoY and non-contributory pensions (NCP) grew 7.4% YoY, mainly as a result of the extraordinary bonuses granted to the lowest income beneficiaries, of ARS6,000 in April and ARS12,000 in May. As for the pension adjustment index resulting from the implementation of the mobility formula of Law 27,609, the cumulative variation rate for the first half of the year was similar to the inflation rate (57.5% YoY vs. 57.1% YoY).

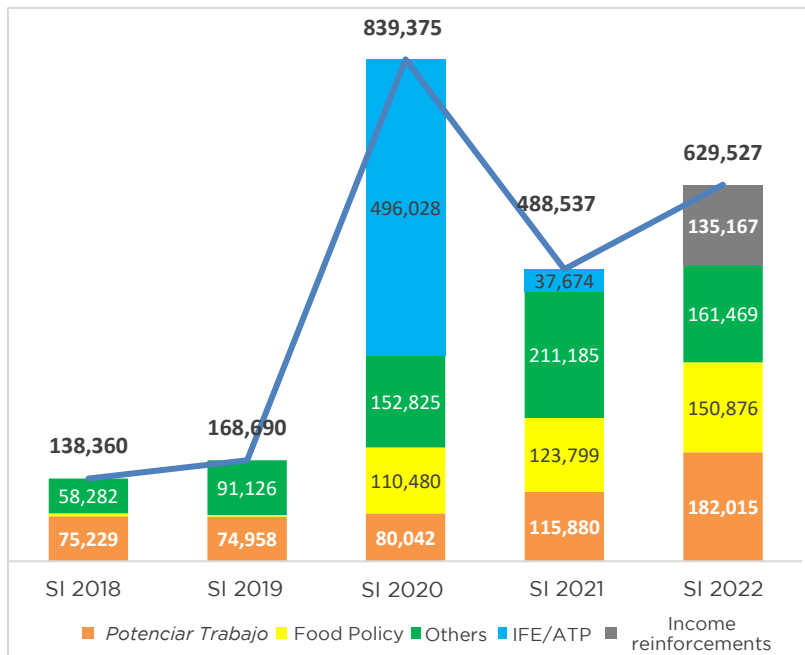
SOURCE: OPC, based on E.Sidif data.

On the other hand, family allowances for the active population recorded an increase of 35.2% YoY, as a result of the monthly supplement established in October 2021 under Executive Order 719/2021, whereas those for beneficiaries of the Universal Child Allowance (AUH) fell by 6.5% YoY given that

during the first half of 2021 an extraordinary bonus of ARS15,000 was granted to beneficiaries in the Greater Buenos Aires area (AMBA), under Executive Order 261/2021.

Figure 4. Evolution of social programs

Cumulative to June, 2018-2022, in millions of constant ARS (SI 2022)

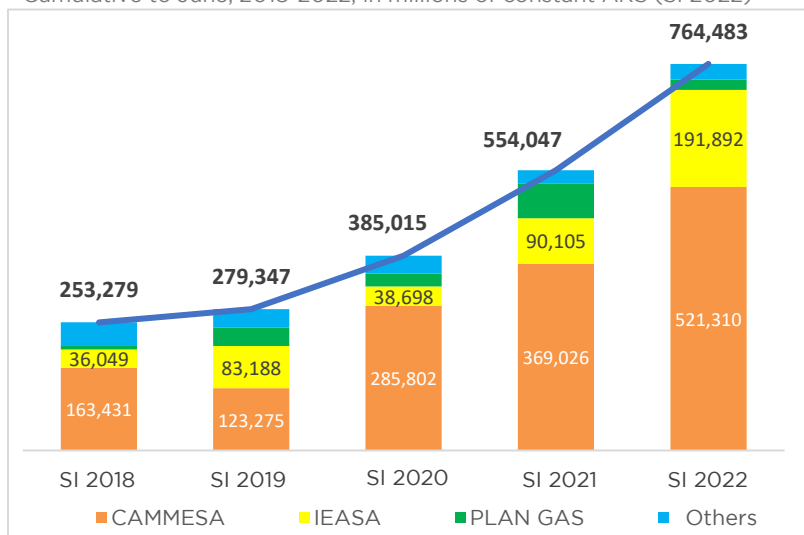


Social programs increased by 28.9% and continue to lead the increase in social benefits. Within these programs, the increases in *Potenciar Trabajo* (57.1% YoY), Food Policy (21.9% YoY) and *Progresar* grants (197.4% YoY) stand out. Additionally, in the months of May and June, ARS 9,000 of the Income Reinforcement bonus for informal workers, simplified regime taxpayers categories A and B and workers in private homes were paid, with a total expenditure of ARS 135.167 billion. On the other hand, financial assistance to REPRO II beneficiaries was reduced by 89.5% YoY. a/a.

SOURCE: OPC, based on E.Sidif data.

Figure 5. Evolution of energy subsidies

Cumulative to June, 2018-2022, in millions of constant ARS (SI 2022)



Economic subsidies were boosted by the 38.0% YoY increase in energy subsidies, which amounted to ARS764.483 billion during the first half of 2022. The most significant component (68.2% of the total) is transfers to CAMMESA (Argentine Wholesale Electricity Market Clearing Company), which rose 41.3% YoY, largely because of the increase in the difference between the wholesale cost of electricity generation and the average price paid by consumers¹.

SOURCE: OPC, based on E.Sidif data.

¹ In June, Resolution 405/2022 came into force, which updated the Seasonal Electric Energy Price (PEST) for residential and non-residential consumers (excluding large consumers) by 26% and 37%, respectively (accumulating an increase of 69% and 105% so far this year). Considering the variations mentioned and the margin recomposition in the transportation and distribution segment applied in March, the electricity tariff as of June accumulates an average increase of around 40% for those consumers residing in the AMBA who do not receive "social tariffs". On the other hand, as of June, the regulated price of natural gas at the Point of Entry to the Transportation System (PIST) increased by 42%.

Transfers to IEASA (Energy Integration Corp.) (113.0% YoY) were significantly boosted by the increase in natural gas (Bolivia) and liquefied natural gas (LNG) import prices.

Additionally, transfers to the transportation sector increased by 18.0% YoY, with transfers to the Transportation Infrastructure System Trust Fund (29.% YoY) and to *Operador Ferroviario S.E.* (17.6% YoY) standing out.

In contrast, other economic subsidies contracted by 45.5% YoY, mainly as a result of transfers to FONDEP (National Productive Development Fund) (80.2% YoY), Correo Argentino (Argentine Postal Service) (27.1% YoY) and AYSA (Argentine Water and Sanitation Company) (25.6% YoY).

Personnel expenses (ARS653.123 billion) recorded an increase of 11.0% YoY, mainly because of the salary policy for 2021 and the first payment of the salary guideline agreed upon for 2022².

Expenditures on goods and services (ARS182.949 billion) decreased by 9.1% YoY. On the one hand, expenditures for the procurement of COVID-19 vaccines decreased by 58.0% YoY and those related to calendar vaccines decreased by 13.7% YoY. On the other hand, an expenditure of ARS10.670 billion was added for census actions within the framework of the National Population and Housing Census.

Table 3. Current transfers to provinces

Cumulative to June, 2021-2022, in millions of ARS and YoY real var.%

Concept	SI 2021	SI 2022	YoY Real Var. %
FONID (National Teacher Incentive Fund)	24,646	51,094	32.0
Fiscal Strengthening Fund of the Province of Buenos Aires	24,267	44,332	16.3
Provincial Pension Funds	26,028	32,709	-20.0
Financial Assistance to Provinces and Municipalities	219	27,397	7,871.8
Transfers to hospitals from the Ministry of Health	11,746	23,685	28.4
Regulation of Law 27,606 (CABA)	12,791	21,637	7.7
Contributions from the National Treasury	9,156	16,163	12.4
Food Policy	8,614	12,044	-11.0
Others	27,697	28,914	-33.5
Total	145,163	257,975	13.1

Current transfers to provinces (ARS257.975 billion) expanded 13.1% YoY, boosted by transfers to the National Teacher Incentive Fund (FONID) (ARS51.094 billion), which rose 32.0% YoY, and those to the Fiscal Strengthening Fund of the Province of Buenos Aires (ARS44.332 billion), which rose 16.3% YoY. On the other hand, transfers to provincial pension funds (ARS32.709 billion) decreased 20.0% YoY.

SOURCE: OPC, based on E.Sidif data.

Transfers to universities (ARS226.171 billion) grew by 7.4% YoY as a result of the salary policy in force³.

Other current expenditures (ARS42.584 million) increased by 28.3% YoY, mainly driven by expenditures for the promotion of tourism (ARS14.460 billion, 920.8% YoY) on account of the *Pre-Viaje* program. On the other hand, management and administrative support activities of different agencies of the Central Government (ARS15.157 billion) decreased by 7.0% in the year-on-year comparison.

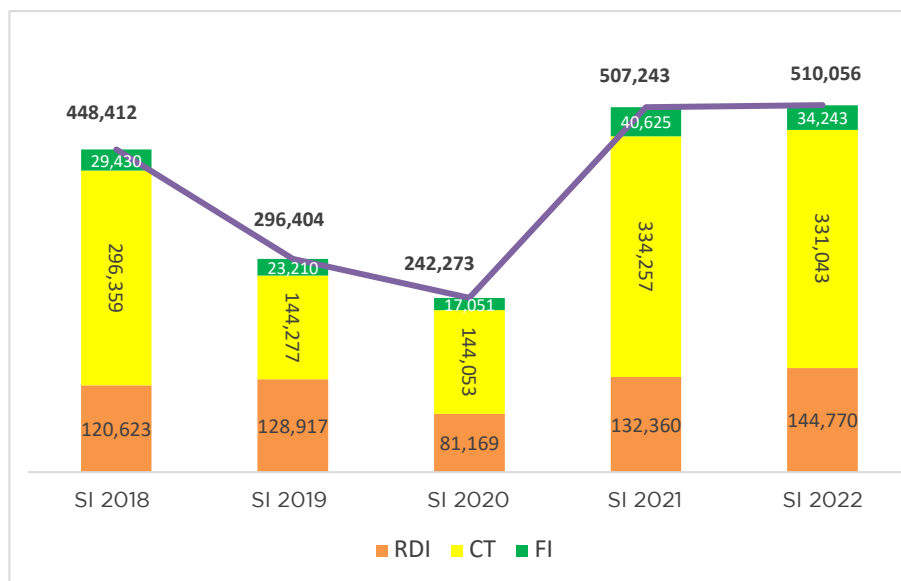
² For the National Executive Branch, the remaining salary increase for 2021 granted during 2022 totaled 29%, which added to that accrued during 2021 (35%), reached 64% (applied from June 2021 to May 2022). In addition, in June 2022 the first payment for the 2022 salary policy of 16% was applied (E.O.353/2022).

³ A 12% of the remaining salary guideline for the fiscal year 2021, which totaled 53%, was accrued during the first half of 2022. In addition, two payments were accrued for the guideline agreed for the current fiscal year (13% in March and 16% in June).

In the first half of the year, there was a 2.5% decrease in debt interest payments compared to the same period of the previous year. The decrease is explained by lower interest payments on securities issued in local currency.

Figure 6. Evolution of capital expenditures

Cumulative to June, 2018-2022, in millions of constant ARS (SI 2022)



Capital expenditures (ARS 510.056 billion) remained almost constant with respect to a year earlier. The slight real variation of 0.6% YoY was related to increases in real direct investment (RDI) (9.4% YoY) and decreases in capital transfers (CT) (1.0% YoY) and in financial investment (FI) (15.7% YoY). For RDI, the increase was the result of a reduction in capital contributions to *Aerolíneas Argentinas* (11.2% YoY).

SOURCE: OPC, based on E.Sidif data.

Table 4. Real direct investment and capital transfers by function

Cumulative to June, 2021-2022, in millions of ARS and YoY real var. %

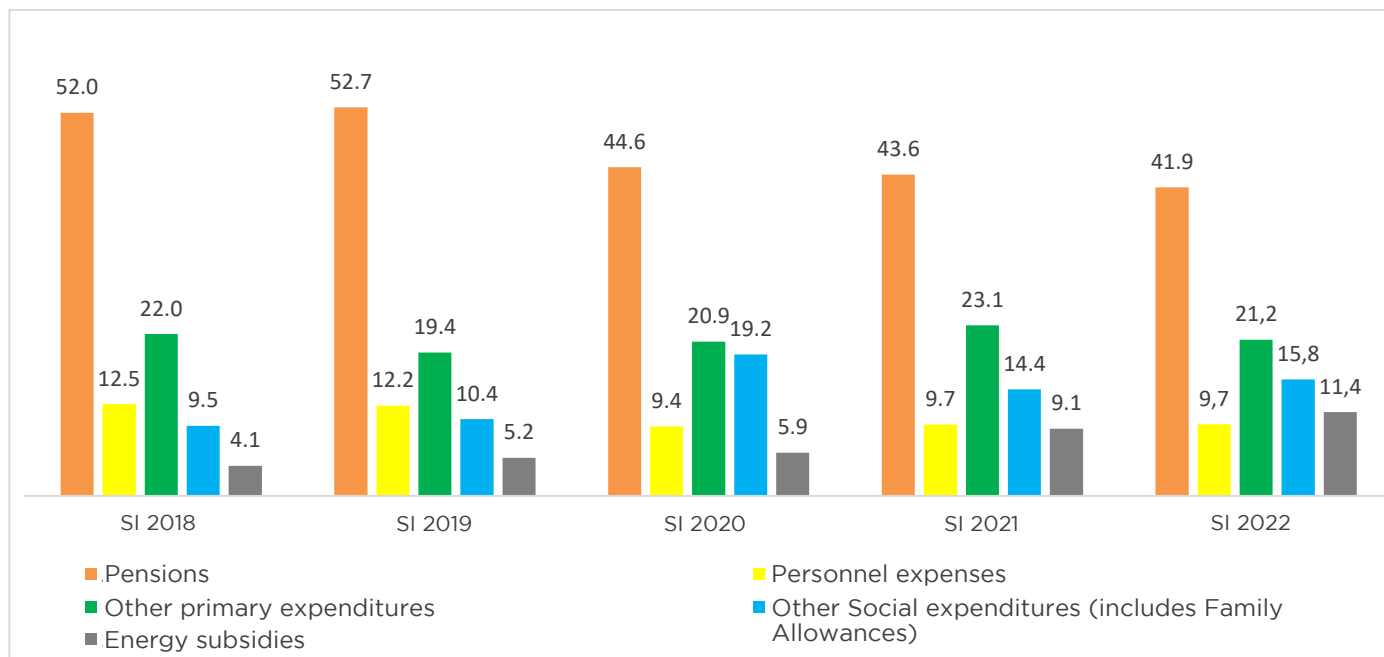
RDI by function	SI 2021	IS 2022	YoY Real Var. %	CT by function	SI 2021	SI 2022	YoY Real Var. %
Transportation	53,118	77,372	-7.3	Housing and urban development	60,129	132,282	40.0
Education and Culture	5,171	33,578	313.3	Potable water	54,702	63,396	-26.2
Science and Technology	7,132	12,458	11.2	Energy	12,404	32,867	68.7
Defense	5,807	6,994	-23.3	Transportation	21,338	29,910	-10.8
Energy	3,849	2,144	-64.5	Education and Culture	22,858	13,707	-61.8
Potable water	1,510	1,734	-26.9	Internal Affairs	7,500	11,090	-5.9
Social Promotion and Assistance	647	1,502	47.7	Ecology and Environment	1,670	10,666	306.5
Others	7,018	8,989	-18.5	Others	32,165	37,126	-26.5
Total	84,252	144,770	9.4	Total	212,767	331,043	-1.0

SOURCE: OPC, based on E.Sidif data.

Additionally, the share of the main expenditure components in the first half-years of the 2018-2022 term is shown in Figure 8. A growth of 7.3 percentage points (p.p.) in energy subsidies is observed, which went from representing 4.1% of primary expenditures in the first half of 2018 to 11.4% in the same period of 2022.

Figure 7. Evolution of primary expenditure structure

Cumulative to June, 2018-2022, in % of share



SOURCE: OPC, based on E.Sidif data.

National Government expenditure execution level

At the end of the first half of the year, total expenditures amounted to ARS7,244.098 billion, equivalent to 44.1% of the current budget appropriation, extended from fiscal year 2021 and adjusted

A total of 44.1% of the current budget was accrued in the first half of the year.

by DNU 331, approved in mid-June⁴. Current expenditures accrued 45.2%, with capital expenditures accounting for 33.2%. Within the former, the execution achieved in social programs (56.3%) stands out, mainly because of the

levels recorded for *Potenciar Trabajo* (65.3%) and Food Policy (56.6%), which together accounted for more than half of the accrual in social programs. Family allowances (47.3%), non-contributory pensions (47.2%) and energy subsidies (47.2%) also recorded above-average levels. On the other hand, capital expenditures (33.2%) recorded the lowest execution levels, with similar figures in all three components.

⁴ For further information see OPC's report: <https://www.opc.gob.ar/modificaciones-presupuestarias/analisis-de-modificaciones-presupuestarias-de-la-administracion-nacional-2022/>

Table 5. Cumulative expenditure execution level

Cumulative to June 2022, in millions of ARS and execution %

Concept	Initial Appropriation	Current Appropriation	Accrued	Exec. %
Total Expenditure	10,775,950	16,425,485	7,244,098	44.1
Current expenditures	9,481,047	14,888,734	6,734,042	45.2
Social benefits	5,263,003	8,347,354	3,875,557	46.4
Pensions	3,546,031	5,777,385	2,559,274	44.3
Family allowances	587,287	915,001	433,153	47.3
Universal Child Allowance	252,150	399,051	164,696	41.3
Active + Inactive population and others	335,137	515,950	268,457	52.0
Non-contributory pensions	351,517	537,345	253,603	47.2
Other programs	778,167	1,117,622	629,527	56.3
<i>Potenciar Trabajo</i>	222,027	278,929	182,015	65.3
Food Policy	220,851	266,373	150,876	56.6
<i>Progresar</i> grants	25,844	117,390	43,110	36.7
Others	309,445	454,931	253,526	55.7
Subsidies	1,376,871	2,209,634	968,515	43.8
Energy	994,505	1,619,777	764,483	47.2
Transportation	216,523	373,780	152,271	40.7
Other subsidies	165,842	216,077	51,761	24.0
Personnel expenses	909,574	1,419,371	653,123	46.0
Goods and services	357,770	541,849	182,949	33.8
Transfers to provinces	413,120	572,005	257,975	45.1
Transfers to universities	306,842	520,967	226,171	43.4
Other current expenditures	82,628	109,402	42,584	38.9
Interest	771,240	1,168,153	527,167	45.1
Capital expenditures	1,294,902	1,536,751	510,056	33.2
Real Direct Investment	282,380	433,293	144,770	33.4
Capital Transfers	917,818	997,222	331,043	33.2
Financial Investment	94,704	106,236	34,243	32.2

(*) Interest were estimated based on SICAGE data, debt maturity profile and E.Sidif. Includes interest paid intra National Public Sector, as reported by the E.Sidif.

SOURCE: OPC, based on E.Sidif data.

Budget Amendments

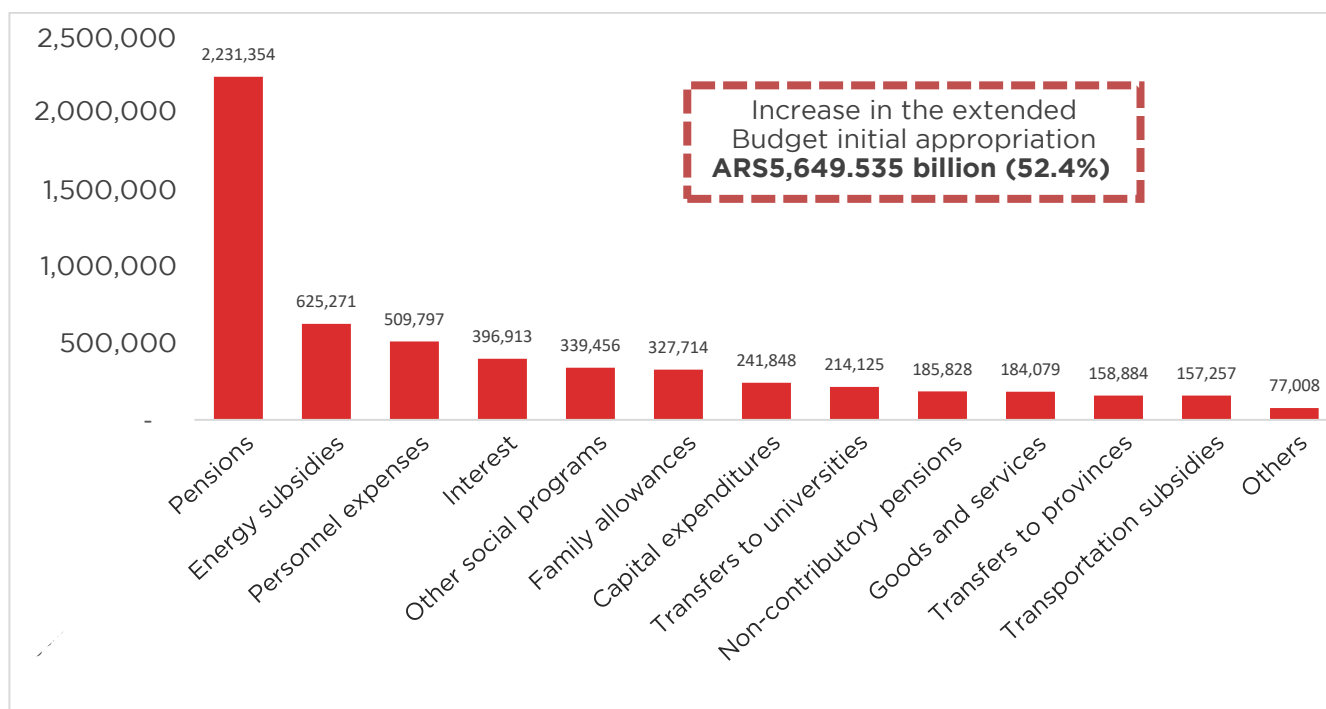
As of June 30, the current appropriation amounted to ARS16,425.485 billion, which implies an increase of 52.4% (ARS5,649.535 billion) with respect to the initial appropriation for the fiscal year (ARS10,775.950 billion), which reflects the budget in force as of December 31, 2021, extended to 2022 in accordance with Executive Order 882/2021⁵.

The 98.6% of the increase in the appropriation was made effective by DNU 331 approved on June 16. The remaining 1.4% was authorized by three administrative decisions. As a result of these budget amendments, the items that recorded the most significant increases are shown in Figure 9.

⁵ On December 23, 2021, by means of Executive Order 882/2021, it was established that as from January 1, 2022, the provisions of Law 27,591 of the General Budget of the National Government for Fiscal Year 2021 will remain in force, empowering the Chief of Cabinet of Ministers to timely adjust the Budget that is being extended to comply with the adjustments of paragraphs 1 and 2 of Section 27.

Figure 8. Main variations in initial appropriations by expenditure item

Cumulative to June 2022, in millions of ARS



SOURCE: OPC, based on E.Sidif data.

Physical and Financial Execution of Programs

Table 6 presents physical-financial information on programs selected based on their budgetary relevance -which represented 61.3% of total cumulative expenditure in the period analyzed- and which have monthly physical monitoring. The financial information used refers to the first half of the year. The physical execution, which in each case refers to the most representative goal of the program, considers the cumulative execution as of the last month available (May).

Table 6. National Government Budget main programs

Cumulative to June 2022, in millions of ARS, execution % and physical units

Program	Financial execution		Physical execution		
	Accrued 2022	Exec. %	Physical indicator	2022 Execution	Exec. %
Social Security Benefits	2,084,178	44.9	Beneficiaries	6,610,638	99.2
Formulation and Execution of the Electric Energy Policy	523,149	45.0	Coverage % of Wholesale Electricity Cost by means of the tariff paid by users	43.6	106.0
Family Allowances	433,153	47.3	AUH and AUE Beneficiaries	4,483,623	99.6
Higher Education Development	232,923	43.9	Graduate	(*)	-
National Program for Socio-Productive Inclusion and Local Development - <i>Potenciar Trabajo</i>	184,535	64.9	Holder	1,327,588	102.1
Non-Contributory Pensions for Occupational Disability	183,856	48.0	Beneficiaries	1,097,693	97.8
Food Policy	169,253	51.2	Food allowance granted with card	2,481,283	98.6
Territorial Planning and Development	97,646	45.9	Housing under construction (PROCREAR) (**)	5,896	19.3
Formulation and Execution of Integral Transportation Mobility Policies	73,680	41.1	Travel per working day in AMBA	8,463,806	102.3
Non-contributory pensions (DNU 746/2017)	70,616	45.1	Pensions granted to mothers of 7 or more children	286,651	102.3
Assistance to Former Provincial Pension Funds	64,292	44.4	Beneficiaries	110,102	101.3
Administration of Security Forces Benefits	60,540	43.2	Beneficiaries	58,375	99.3
Formulation and Execution of Hydrocarbons Policy	49,866	30.1	Households benefited (***)	3,469,707	99.2
Prevention and Control of Communicable and Immune-Preventable Diseases	44,459	36.4	Vaccines distributed	29,401,789	72.2
Universal Pension for Older Adults	42,059	45.6	Beneficiaries	235,591	92.5
Health Care for Beneficiaries of Non-Contributory Pensions	31,994	55.6	Beneficiary and family members with health coverage	973,957	82.1
Construction of Highways	27,490	45.8	Kilometer under construction (****)	858	58.3
Human Resources Training	27,472	45.6	Training of grant holders	11,894	97.4
Technical-Financial Assistance and Sanitation Infrastructure Development	21,954	58.2	Sanitation work in progress - <i>Plan Argentina Hace</i>	325	125.9
Tourism Promotion	15,220	48.2	Attendance at fairs	89	89.0

(*) The agency did not report execution. The annual programming of graduates amounts to 93,363.

(**) The physical execution refers to the cumulative execution as of March, the latest available information.

(***) The physical execution refers to the cumulative execution as of April, the latest available information.

(****) The physical execution refers to the cumulative execution as of February, the latest available information.

SOURCE: OPC, based on E.Sidif and CAMMESA data.

Methodological aspects

- The Budget Execution Report refers to the National Government, a jurisdictional aggregate whose budget is approved by a Law of the National Congress.
- The National Government includes the Central Administration, decentralized agencies, and Social Security institutions.
- The data used in the preparation of the report come from the Integrated Financial Information System of the Ministry of Treasury, with a cut-off date of July 5, 2022.
- For the calculation of real variations, the Consumer Price Index (CPI) variation of the National General Level (INDEC) is used as a deflator.
- For expenditures, the accrual stage is considered. In this concept, interest paid by the National Government is considered in full and without offsets.
- For revenues, the time of receipt is considered. Likewise, property income is expressed net of BCRA's profits transferred to the National Treasury.
- The amount of interest was estimated based on data from SIGADE, the debt maturity profile, and E.Sidif.

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This report does not contain binding recommendations.

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