



# ANALYSIS OF PUBLIC INVESTMENT BUDGET EXECUTION

2022

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## Executive Summary

Public Investment (PI)<sup>1</sup> executed by the National Government during fiscal year 2022 amounted to ARS1,178.2 billion, which represents a decrease in real terms<sup>2</sup> of 38.3% year-on-year (YoY) and an execution compared to the current appropriation of 86.7%. The variation recorded in relation to the execution in 2021 is explained, firstly, by Capital Transfers (CT) (ARS790.657 billion), which decreased 46.6% YoY, and secondly, by Real Direct Investment (RDI), which fell 9.9% in the year-on-year comparison to ARS387.542 billion.

From a functional point of view, three sectors accounted for more than half of expenditures (59.0%): transportation, housing and urban planning, and potable water. All of them decreased in real terms with respect to 2021 (23.6%, 54.5% and 54.7%, respectively). In terms of investment by agency, the Ministry of Public Works and the Ministry of Territorial Development and Habitat accounted for 52.2% of capital expenditures, both of which also showed year-on-year declines (28.6% and 54.6%, respectively).

Real Direct Investment (RDI), one of the two components of public investment, is composed of investment projects (ARS260.739 billion) and the acquisition of capital goods (ARS126.803 billion), which are directly executed by the National Government. The budget execution of investment projects was lower than in 2021 (-18.1% YoY) and was implemented through 710 works mostly related to the construction of highways and maintenance of roads in different parts of the country. On the other hand, the acquisition of capital goods recorded a positive real variation of 13.8% YoY, driven largely by the purchase of laptops for distribution in schools within the framework of the *Conectar Igualdad* program, under the Ministry of Education.

The second component of public investment is Capital Transfers, with a total amount reaching ARS790.657 billion in 2022, the purpose of which is to finance projects and equipment purchases in institutions outside the National Government. These funds accounted for a larger proportion of total public investment accruals (67.1%) and recorded a 46.6% YoY drop, resulting from the decrease in transfers to all recipients. Transfers to trust funds (ARS254.372 billion) fell 55.8% YoY, mainly driven by the reduction in the PROCREAR program (69.2% YoY); transfers to state-owned enterprises (ARS227.862 billion) fell 49.8% YoY, largely due to the adjustments in AYSA (55.0% YoY); and transfers to provinces and municipalities (ARS246.512 billion) showed a real negative variation of 33.4% YoY, 40% of which is attributable to the decrease in transfers to the province of Buenos Aires (43.2% YoY).

Although public investment in 2022 was lower than in 2021 (1.4% vs. 2.4% of GDP<sup>3</sup>), it remained at higher levels compared to the 2018-2020 period (1.2%, 1.2% and 1.1% of GDP in each year, respectively). During this period, investment execution decreased, with a minimum in 2020, impacted by the COVID-19 pandemic. In 2021, the maximum peak of the period was recorded, based on transfers to trust funds and state-owned enterprises, mainly in the last two months of the year (half of the annual public investment in 2021 was accrued between November and December).

<sup>1</sup> Public investment analyzed in this report comprises two of the three components of capital expenditures: real direct investment and capital transfers. It does not include financial investment.

<sup>2</sup> For the calculation of real variations, the Consumer Price Index (CPI) at the National Level (INDEC) is used as a deflator.

<sup>3</sup> GDP: as reported by the Secretariat of Economic Policy of the Ministry of Economy in the 2023 Budget Bill (ARS81,755.642 billion).

## Public Investment Financial Execution

Public investment (PI) executed during 2022 amounted to ARS1,178.2 billion, which represented a real decrease of 38.3% YoY compared to the execution of fiscal year 2021. This is explained by the drop in capital transfers (-46.6% YoY), and to a lesser extent by real direct investment, (-9.9% YoY). When comparing execution with current appropriations, public investment accounted for 86.7%, with similar figures in both components.

**Table 1. Composition of Public Investment**

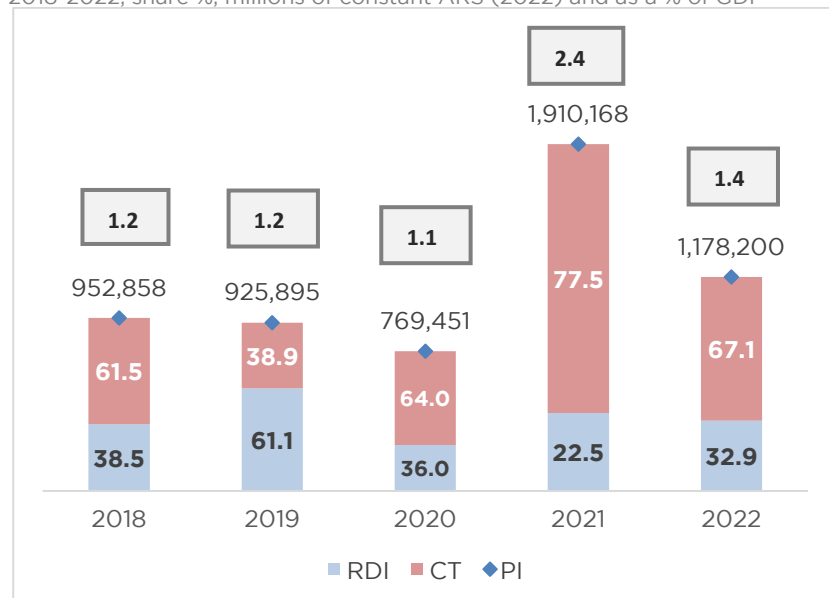
2022, in millions of ARS, execution % and YoY real var. %

Public Investment	Current	Accrued	% executed	YoY real var. %
Real Direct Investment	439,963	387,542	88.1	-9.9
Capital Transfers	918,796	790,657	86.1	-46.6
<b>Total</b>	<b>1,358,759</b>	<b>1,178,200</b>	<b>86.7</b>	<b>-38.3</b>

SOURCE: OPC, based on E.Sidif data.

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

2018-2022, share %, millions of constant ARS (2022) and as a % of GDP

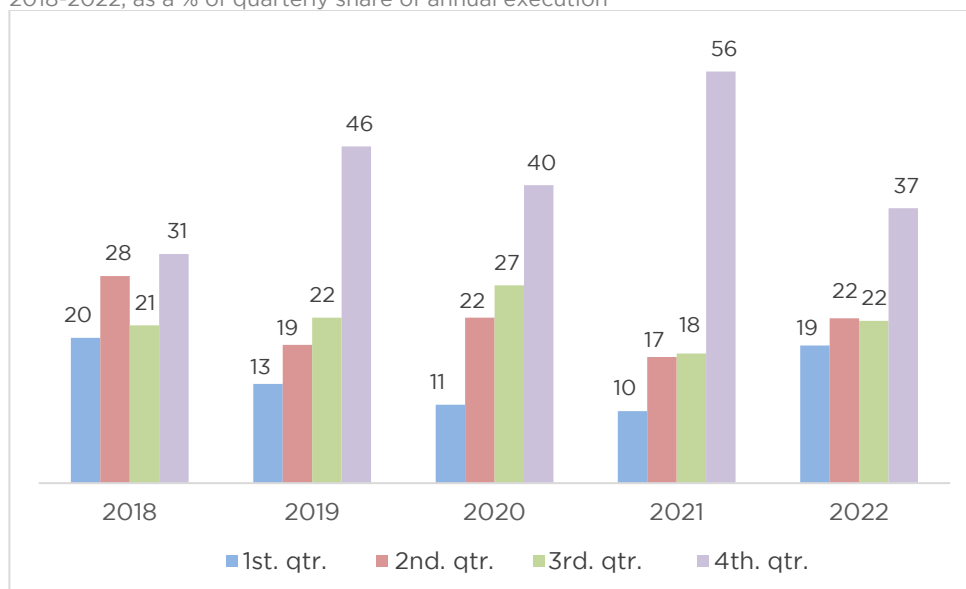


Public investment in 2022 decreased compared to 2021, although it remained at higher levels than in the 2018-2020 triennium. In that period, investment execution decreased, with a minimum in 2020, impacted by the pandemic. A recovery was achieved in 2021, based on capital transfers to state-owned enterprises and trust funds, which was not maintained in 2022.

SOURCE: OPC, based on E.Sidif data.

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

2018-2022, as a % of quarterly share of annual execution



SOURCE: OPC, based on E.Sidif data.

*The execution of public investment increases as the fiscal year progresses. In 2021, more than half of the accrual was recorded in the last quarter of the year. During 2022, the execution of the first three quarters was even, with a jump in the fourth quarter, as was the case in previous years.*

## Public Investment Execution by function

**Table 2. Public Execution by function**

2022, in millions of ARS, execution %, and YoY real var. %

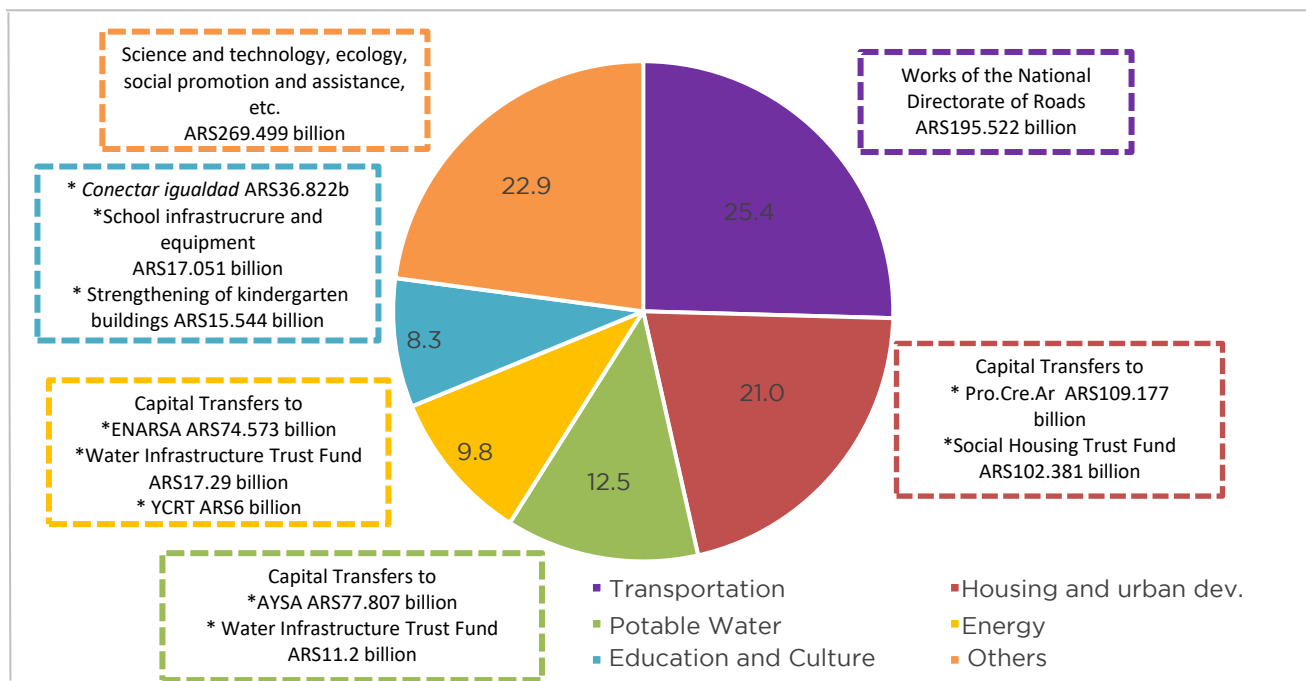
Function	Current	Accrued	Execution %	YoY Real var. %
Transportation	323,206	299,663	92.7	-23.6
Housing and Social Development	271,554	247,901	91.3	-54.5
Potable water and sewerage	198,445	147,085	74.1	-54.7
Energy, Fuels, and Mining	126,523	115,944	91.6	-38.5
Education and Culture	132,934	98,107	73.8	-19.8
Science and Technology	64,734	60,903	94.1	43.3
Ecology and Environment	34,448	33,053	95.9	46.9
Social Promotion and Assistance	35,567	32,401	91.1	-30.2
Others	171,350	143,143	83.5	-36.9
<b>Total</b>	<b>1,358,759</b>	<b>1,178,200</b>	<b>86.7</b>	<b>-38.3</b>

SOURCE: OPC, based on E.Sidif data.

During 2022, accrued public investment was mainly channeled towards transportation, housing and urban planning, and potable water, which together accounted for more than half of expenditures (59.0%). All of them recorded real year-on-year decreases. Science and technology and ecology were the only ones with year-on-year increases.

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

2022, as % of total PI



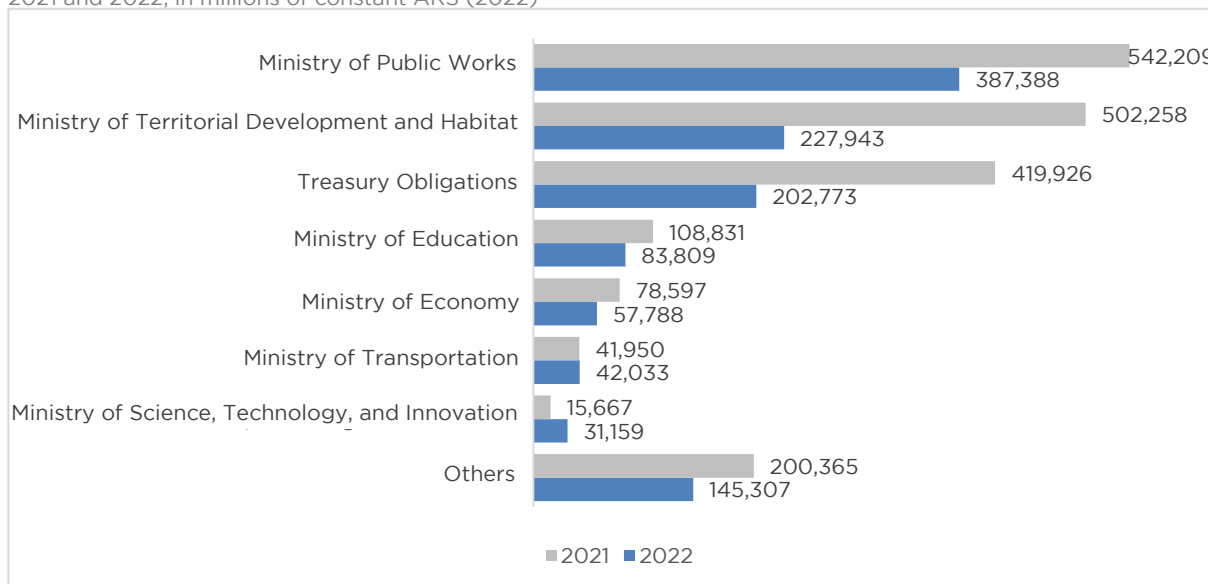
SOURCE: OPC, based on E.Sidif data.

## Public Investment Execution by agency

A total of 87.7% of public investment expenditure was concentrated in 7 agencies with 32.9% in the Ministry of Public Works. In general, it is observed that the main agencies decreased their public investment execution with respect to 2021.

**Figure 4. Public Investment by agency**

2021 and 2022, in millions of constant ARS (2022)



SOURCE: OPC, based on E.Sidif data.

**Table 3. Public investment by agency**

2022, in millions of ARS, execution %, and YoY real var. %

Agency	Current	Accrued	Execution %	YoY Real var. %
Ministry of Public Works	412,385	387,388	93.9	-28.6
Ministry of Territorial Development and Habitat	250,259	227,943	91.1	-54.6
Treasury Obligations	254,321	202,773	79.7	-51.7
Ministry of Education	113,965	83,809	73.5	-23.0
Ministry of Economy	72,014	57,788	80.2	-26.5
Ministry of Transportation	51,385	42,033	81.8	0.2
Ministry of Science, Technology, and Innovation	31,874	31,159	97.8	98.9
Ministry of Defense	22,428	21,151	94.3	-24.4
Ministry of Social Development	21,559	20,285	94.1	-3.4
Ministry of Health	18,138	14,278	78.7	38.9
Ministry of Productive Development	17,552	13,649	77.8	-76.5
Ministry of Agriculture, Livestock and Fisheries	15,732	13,632	86.7	12.6
Ministry of Internal Affairs	14,593	11,452	78.5	-30.6
Ministry of Security	13,199	10,923	82.8	112.7
Ministry of Environment and Sustainable Development	10,450	9,738	93.2	-9.2
Office of the President of the Nation	7,903	6,619	83.7	57.2
Office of the Chief of Cabinet of Ministers	5,849	4,651	79.5	-45.6
Ministry of Labor, Employment and Social Security	6,133	4,335	70.7	16.9
Ministry of Culture	5,300	3,580	67.6	1.7
Ministry of Tourism and Sports	4,045	3,508	86.7	-58.5
Judicial Branch of the Nation	3,359	2,373	70.7	18.7
Legislative Branch of the Nation	1,910	1,890	99.0	-6.5
Public Prosecutor's Office	1,851	1,564	84.5	-33.1
Ministry of Women, Gender, and Diversity	1,062	957	90.1	-68.7
Ministry of Justice and Human Rights	883	417	47.2	-15.6
Ministry of Foreign Affairs	608	306	50.4	76.7
<b>Total</b>	<b>1,358,759</b>	<b>1,178,200</b>	<b>86.7</b>	<b>-38.3</b>

SOURCE: OPC, based on E.Sidif data.

## Public Investment Execution by source of financing

**Table 4. Public investment by source of financing**

2022, in millions of ARS, execution %, and YoY real var. %

Source of financing	Current	Accrued	Execution %	YoY Real var. %
<b>Domestic Sources</b>	<b>1,152,133</b>	<b>1,005,034</b>	<b>87.2</b>	<b>-41.8</b>
National Treasury	579,169	507,741	87.7	-39.4
Own Resources	16,006	14,351	89.7	-1.9
Earmarked resources	67,248	61,059	90.8	73.4
Domestic Transfers	61,570	61,081	99.2	160.5
Domestic credit	428,139	360,803	84.3	-55.7
<b>External Sources</b>	<b>206,626</b>	<b>173,166</b>	<b>83.8</b>	<b>-6.2</b>
External Transfers	825	576	69.8	34.5
External Credit	205,801	172,590	83.9	-6.3
<b>Total</b>	<b>1,358,759</b>	<b>1,178,200</b>	<b>86.7</b>	<b>-38.3</b>

SOURCE: OPC, based on E.Sidif data.

**Table 5. Main agencies recipient of external credit**

2022, in millions of ARS and execution %

Recipient	Current	Accrued	Execution %
Ministry of Public Works	64,997	64,121	98.7
Ministry of Transportation	37,495	35,767	95.4
Ministry of Education	17,703	14,757	83.4
National Directorate of Roads	10,912	8,590	78.7
Ministry of Territorial Development and Habitat	11,210	6,529	58.2
Ministry of Health	8,236	5,538	67.2
Ministry of Social Development	4,445	4,383	98.6
Others	50,803	32,904	64.8
<b>Total</b>	<b>205,801</b>	<b>172,590</b>	<b>83.9</b>

SOURCE: OPC, based on E.Sidif data

**Table 6. Main Public Investment Financing Institutions**

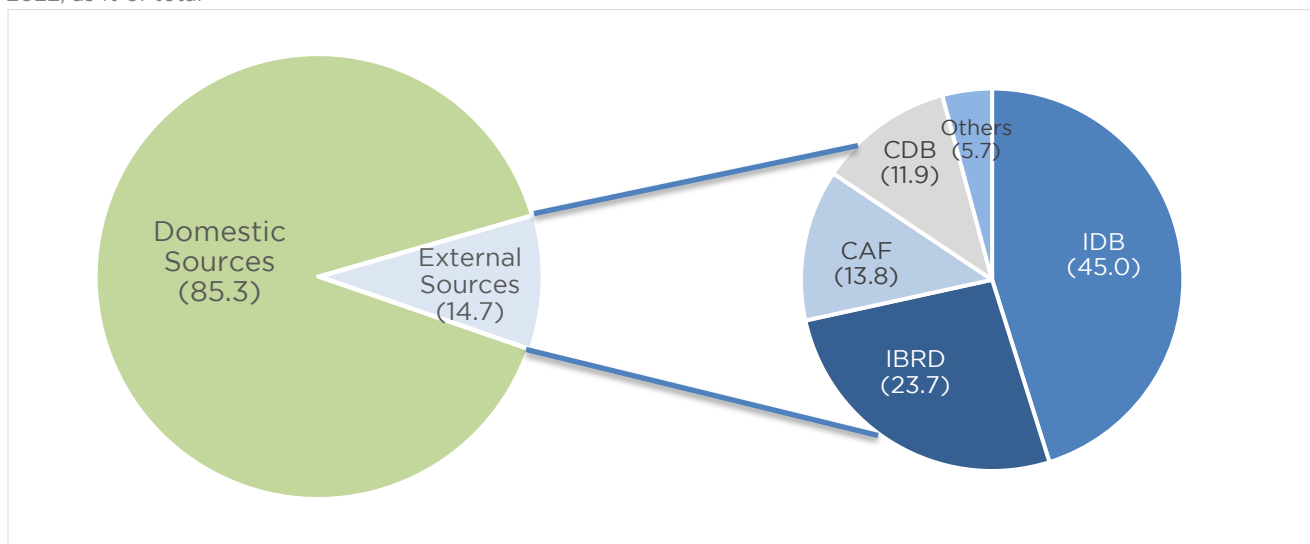
2022, in millions of ARS and execution %

Financing Institution	Current	Accrued	Execution %
Inter-American Development Bank (IDB)	88,776	77,602	87.4
International Bank for Reconstruction and Development (IBRD)	50,930	40,979	80.5
Andean Development Corporation (CAF)	21,143	23,737	112.3
China Development Bank (CDB)	29,543	20,514	69.4
Financial Fund for the Development of del Plata Basin (FFDCP)	10,215	6,638	65.0
Central American Bank for Economic Integration (CABEI)	1,619	1,444	89.2
Others	3,576	1,676	46.9
<b>Total</b>	<b>205,801</b>	<b>172,590</b>	<b>83.9</b>

SOURCE: OPC, based on E.Sidif data

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

2022, 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 2022 totaled ARS387.542 billion, of which ARS260.739 billion (67.3%) were for investment projects and ARS126.803 billion (32.7%) for the acquisition of capital goods. In terms of execution, there was a real decrease of 9.9% YoY driven by investment projects, which was partially offset by the increase in the acquisition of capital goods.

**Table 7. Composition of Real Direct Investment**

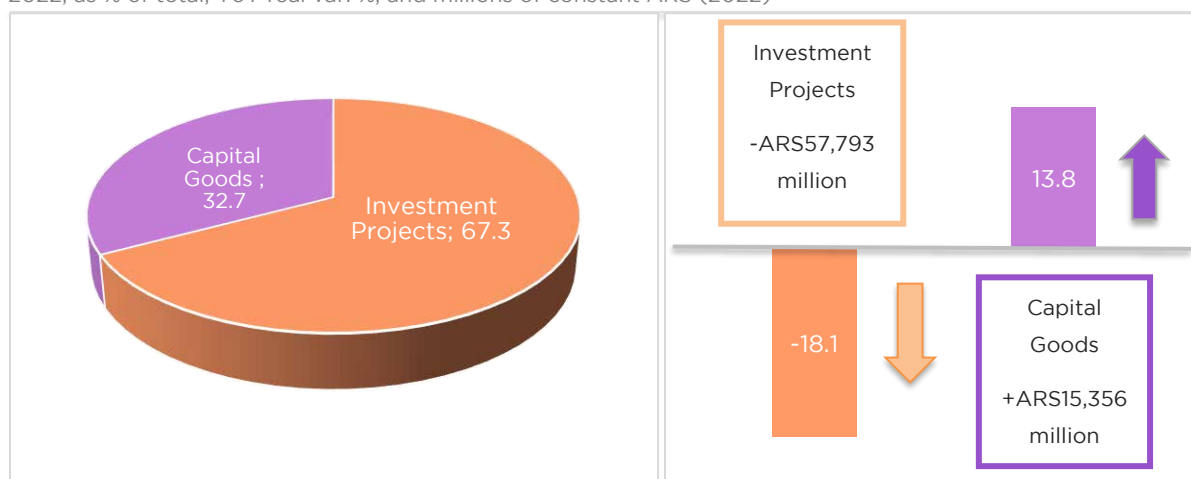
2022, in millions of ARS, execution %, and YoY real var. %

Concept	Current	Accrued	Execution %	YoY Real var. %
Investment Projects	280,605	260,739	92.9	-18.1
Acquisition of Capital Goods	159,358	126,803	79.6	13.8
<b>Total</b>	<b>439,963</b>	<b>387,542</b>	<b>88.1</b>	<b>-9.9</b>

SOURCE: OPC, based on E.Sidif data

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

2022, as % of total, YoY real var. %, and millions of constant ARS (2022)



SOURCE: OPC, based on E.Sidif data

## Financial and physical execution of investment projects

The execution of investment projects during 2022 involved 710 works for a total of ARS260.739 billion.

A physical-financial analysis shows that 20 of the 710 works account for almost half of the execution of projects (48.9%), 13 of which relate to the National Directorate of Roads. The rest of the financial execution (51.1%) is distributed among the remaining 690 projects.

**Table 8. Top 20 investment project**

2022, in millions of ARS, execution % and physical progress %

Work	Location	Financial execution as of 12/31 (millions of ARS)			Physical execution as of 12/31 (% of progress)		
		Current	Accrued	Exec. %	Annual Prog.	Exec.	Exec. %
Track and Corridor Renovation of the General Belgrano Cargas Railroad (CDB unnumbered)	Interprovincial	20,311	19,969	98.3	16.48	12.80 (*)	77.7
Construction of CAREM Low Power Reactor - Phase II	Autonomous City of Buenos Aires	13,539	11,874	87.7	1.60	1.80	112.5
Construction and Rehabilitation of Urban Corridors in the Buenos Aires Metropolitan Area - MAS Program Stage II - AMBA	Province of Buenos Aires	14,368	10,940	76.1	80.00	44.89 (*)	56.1
Basic Equipment for the Development of Maintenance Services Provided by the 24 Districts of the National Directorate of Roads	Different	11,159	10,827	97.0	100.00	100.00	100.0
Presidente Juan Domingo Perón Highway	Province of Buenos Aires	9,450	9,442	99.9	15.98	7.18	44.9
Construction of Reactor RA-10	Province of Buenos Aires	8,802	8,786	99.8	3.00	5.82	194.0
National Route 8 Pilar - Pergamino Highway (Construction of 2nd roadway)	Province of Buenos Aires	5,816	5,808	99.9	10.13	11.19	110.5
National Route 18. Section II: surfaced collecting roads (Km.67,75) - Intersection Provincial Route 20 (Km.135,60)	Province of Entre Rios	5,760	5,555	96.4	21.38	23.07	107.9
National Route 34 Rosario - Sunchales Highway (Construction of 2nd roadway)	Province of Santa Fe	4,953	4,937	99.7	17.94	10.71	59.7
Comprehensive Renovation of Belgrano Sur Railroad - Section Tapias - Marinos del Crucero General Belgrano (CAF 11175)	Province of Buenos Aires	5,134	4,599	89.6	40.90	13.59 (*)	33.2
National Route 11 Resistencia - Formosa Corridor: National Route 11 Resistencia Urban Crossing	Province of Chaco	4,154	4,333	104.3	25.53	25.12	98.4
Construction of Highway on National Route 158 By-pass, Section: National Route 9 - Provincial Route 2	Province of Córdoba	4,142	4,142	100.0	53.40	28.15	52.7
National Route 7 Luján - Junín Highway - Roadway Duplication	Province of Buenos Aires	4,209	4,097	97.3	24.98	6.50	26.0
Signaling and Telecommunications (IDB No. 2982/OC-AR) - IDB No. 5320/OC-AR)	Interprovincial	3,861	3,773	97.7	16.40	14.67 (*)	89.5
Accesses to Bahia Blanca: Bahia Blanca - Tornquist	Province of Buenos Aires	3,477	3,477	100.0	17.60	14.67	83.4
Viaduct Elevation, Extension of Railroad Laying and Construction of New Terminal Station Constitución - Belgrano Sur.	Autonomous City of Buenos Aires	3,671	3,205	87.3	46.62	27.02 (*)	58.0
National Route 73 Anguinán - Intersection National Route 75 Section II	Province of La Rioja	2,812	3,041	108.1	17.79	14.80	83.2
National Route 8 Río Cuarto - Holmberg Highway	Province of Córdoba	3,059	2,994	97.9	27.63	47.39	171.5
National Route 76 - Section Quebrada Santo Domingo-Pircas Negras - La Rioja	Province of La Rioja	2,896	2,896	100.0	15.10	21.99	145.6
National Route 18. Section III: Intersection Provincial Route 20 (Km.135.60) - Sandoval Stream (Km.166)	Province of Entre Rios	2,650	2,855	107.7	12.96	19.31	149.0
<b>Total</b>		<b>134,221</b>	<b>127,548</b>	<b>95.0</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

(\*) The physical data refers to the work progress reported as of September 30, the latest available data in E.Sidif at the closing date of this report.

(n/a): not applicable.

SOURCE: OPC, based on E.Sidif data

## Acquisition of capital goods

**Table 9. Acquisitions of capital goods by agency**

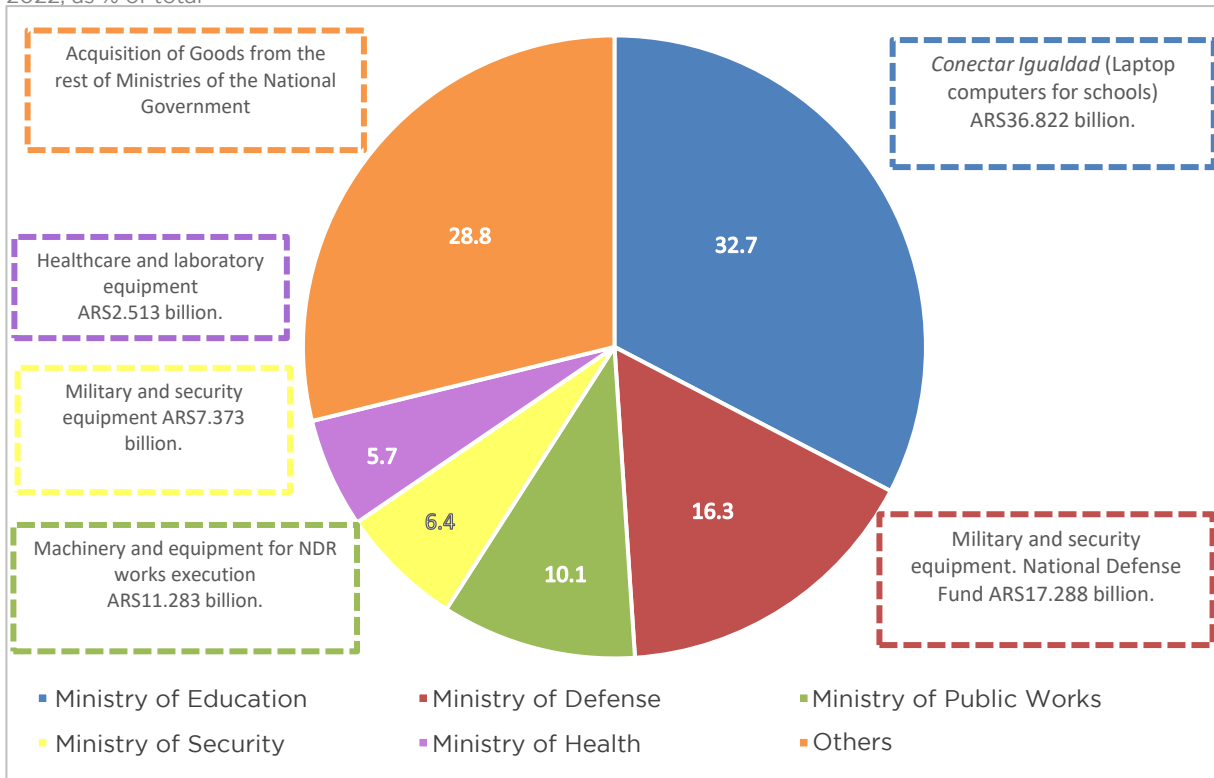
2022, in millions of ARS, execution %, and YoY real var. %

Agency	Current	Accrued	Execution %	YoY Real var. %
Ministry of Education	54,739	41,405	75.6	68.5
Ministry of Defense	21,645	20,665	95.5	-23.8
Ministry of Public Works	13,953	12,839	92.0	-10.7
Ministry of Security	10,185	8,115	79.7	182.7
Ministry of Health	9,615	7,232	75.2	24.2
Ministry of Agriculture, Livestock and Fisheries	6,893	5,754	83.5	156.5
Office of the President of the Nation	6,234	5,154	82.7	264.4
Ministry of Labor, Employment, and Social Security	5,209	3,563	68.4	3.3
Others	30,885	22,076	71.5	-25.4
<b>Total</b>	<b>159,358</b>	<b>126,803</b>	<b>79.6</b>	<b>13.8</b>

SOURCE: OPC, based on E.Sidif data

**Figure 7. Acquisition of goods by agency and main items**

2022, as % of total



SOURCE: OPC, based on E.Sidif data

## Financial Execution of Capital Transfers

Capital Transfers (ARS790.657 billion), the quantitatively largest item in financial budgetary terms within public investment, recorded a 46.6% drop compared to the 2021 execution. The decrease was driven by capital transfers to trust funds and other entities (-55.8% YoY), to state-owned enterprises (-49.6% YoY) and to provinces and municipalities (-33.4% YoY).

**Table 10. Capital Transfers by recipient**

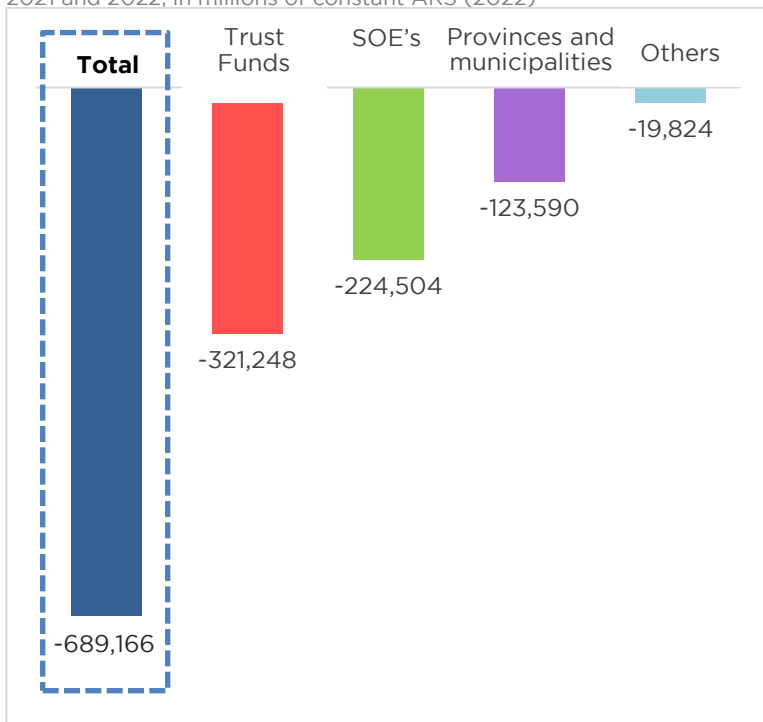
2022, in millions of ARS, execution %, and YoY real var. %

Recipient	Current	Accrued	Execution %	YoY Real var. %
<b>Public Sector</b>	867,810	742,694	85.6	-47.7
Trust Funds and Other Entities	277,553	254,372	91.6	-55.8
Government-owned enterprises	284,864	227,862	80.0	-49.6
Provinces and municipalities	289,872	246,512	85.0	-33.4
National universities	14,442	12,871	89.1	-26.5
Others	1,078	1,077	99.9	-80.7
<b>Private Sector</b>	46,174	43,151	93.5	3.3
Private Companies	14,525	3,657	25.2	-10.1
Cultural and Social Institutions	22,985	11,229	48.9	189.6
Others	143	70	49.0	-5.4
<b>External Sector</b>	4,813	4,813	100.0	-71.5
<b>Total</b>	<b>918,796</b>	<b>790,657</b>	<b>86.1</b>	<b>-46.6</b>

SOURCE: OPC, based on E.Sidif data

**Figure 8. Variation in capital transfers by main recipients**

2021 and 2022, in millions of constant ARS (2022)



SOURCE: OPC, based on E.Sidif data

Trust Funds	Millions of ARS
PROCREAR	-244,918
Water Infrastructure	-34,534
Social Housing	-17,238
Others	-24,558
<b>Total</b>	<b>-321,248</b>

State-owned enterprises	Millions of ARS
AYSA	-118,032
ENARSA	-54,999
ADIF S.E.	-13,982
Others	-37,491
<b>Total</b>	<b>-224,504</b>

Provinces and municipalities	Millions of ARS
Buenos Aires	-49,122
Cordoba	-14,645
Salta	-8,794
Others	-51,029
<b>Total</b>	<b>-123,590</b>

**Table 11. Capital Transfers to provinces**

2021 and 2022, in millions of ARS and YoY real var. %

Province	2021	2022	YoY Real var. %
Buenos Aires	65,901	64,527	-43.2
La Rioja	18,616	30,339	-5.5
Chaco	12,629	14,671	-32.6
Santiago del Estero	5,782	14,356	44.0
Entre Ríos	10,573	14,283	-21.7
Tucumán	6,220	13,326	24.3
Santa Fe	9,650	10,633	-36.1
Formosa	8,665	10,038	-32.8
Córdoba	13,331	8,345	-63.7
Misiones	5,954	7,695	-25.1
Corrientes	4,316	7,496	0.7
Catamarca	4,463	6,421	-16.6
Neuquén	5,755	6,120	-38.3
Salta	8,074	5,130	-63.2
San Juan	5,418	4,974	-46.8
Mendoza	6,081	4,817	-54.1
San Luis	4,405	4,078	-46.3
Río Negro	3,493	4,072	-32.4
Tierra del Fuego	2,095	3,254	-9.9
La Pampa	2,168	3,239	-13.3
Jujuy	3,102	2,557	-52.2
Santa Cruz	2,366	2,228	-45.4
Autonomous City of Buenos Aires	1,797	1,994	-35.6
Chubut	3,785	1,920	-70.6
<b>Total</b>	<b>214,639</b>	<b>246,512</b>	<b>-33.4</b>

*Most of the provinces showed real decreases compared to the execution for the year 2021. Chubut (-70.6% YoY), Córdoba (-63.7% YoY) and Salta (63.2% YoY) recorded the most significant decreases, whereas Santiago del Estero (44.0% YoY), Tucumán (24.3% YoY) and Corrientes (0.7% YoY), showed increases.*

SOURCE: OPC, based on E.Sidif data

## Annexes

**Table 12. Investment Projects by province**

2022, in millions of ARS and YoY real var. %

Province	Current	Accrued	Execution %	YoY Real var. %
Buenos Aires	101,611	81,095	79.8	-17.4
Autonomous City of Buenos Aires	10,356	21,405	206.7	21.5
Córdoba	21,130	19,236	91.0	-27.9
Salta	8,286	16,459	198.6	16.5
Entre Ríos	15,373	15,598	101.5	-15.7
Santa Fe	10,941	14,199	129.8	-35.8
La Rioja	10,509	10,654	101.4	-24.1
Chaco	6,573	8,887	135.2	0.1
Formosa	7,911	7,480	94.5	-13.7
Mendoza	7,621	7,189	94.3	-30.8
Chubut	5,754	6,710	116.6	-5.7
Misiones	4,645	4,869	104.8	-4.2
Río Negro	4,736	4,822	101.8	-56.8
Corrientes	4,567	4,409	96.5	-18.5
Tucumán	5,998	3,848	64.1	2.4
Neuquén	3,071	3,454	112.5	-50.0
San Juan	2,111	2,128	100.8	-24.6
Santiago del Estero	1,820	1,980	108.8	-38.4
Santa Cruz	1,797	1,865	103.8	-2.2
La Pampa	1,536	1,788	116.5	-55.2
Catamarca	1,650	1,704	103.3	-51.9
San Luis	976	1,540	157.7	33.3
Jujuy	1,949	1,535	78.8	-37.0
Tierra del Fuego	8,640	591	6.8	-61.0
Not specified (*)	31,044	17,296	55.7	-10.5
<b>Total</b>	<b>280,605</b>	<b>260,739</b>	<b>92.9</b>	<b>-18.1</b>

(\*) Includes investment projects with inter-provincial, national, binational, and unclassified location.

SOURCE: OPC, based on E.Sidif data

**Table 13. Main Investment Project by province**

2022, in millions of ARS and execution %

Province	Current	Accrued	Execution %
<b>Buenos Aires</b>	<b>101,611</b>	<b>81,095</b>	<b>79.8</b>
Construction and Rehabilitation of Urban Corridors in the Buenos Aires Metropolitan Area - MAS Program Stage II - AMBA	14,368	10,940	76.1
Presidente Juan Domingo Perón Highway. Complementary works in Section 1 of the Highway: Construction of Distributor in Access Road.	9,450	9,442	99.9
Construction and Rehabilitation of Urban Corridors in the Buenos Aires Metropolitan Area (MAS Program, Stage III)	9,200	9,107	99.0
Others	68,593	51,605	75.2
<b>Autonomous City of Buenos Aires</b>	<b>10,356</b>	<b>21,405</b>	<b>206.7</b>
Construction of CAREM Low Power Reactor - Phase II	-	11,874	-
Viaduct Elevation, Extension of Railway Line and Construction of New Terminal Station Constitución - Belgrano Sur	3,671	3,205	87.3
Satellite Missions	706	1,299	183.9
Others	5,979	5,028	84.1
<b>Córdoba</b>	<b>21,130</b>	<b>19,236</b>	<b>91.0</b>
Construction of Highway on National Route 158 By-pass, Section: National Route 9 - Provincial Route 2	4,142	4,142	100.0
National Route 8 Río Cuarto - Holmberg Highway	3,059	2,994	97.9
National Route 19 San Francisco - Córdoba Highway (IDB 3836 OC-AR)	2,631	2,066	78.5
Others	11,298	10,034	88.8
<b>Salta</b>	<b>8,286</b>	<b>16,459</b>	<b>198.6</b>
General Belgrano Cargas Railroad track and corridor renovation (CDB unnumbered)	5,840	14,060	240.8
Maintenance by Administration and Emergency Services in Different Routes	152	330	217.9
Construction of Deep Well for Water Access -Stage II- (IBRD No.8493)	155	155	100.0
Others	2,140	1,913	89.4
<b>Entre Ríos</b>	<b>15,373</b>	<b>15,598</b>	<b>101.5</b>
Construction of National Route 18	8,410	8,409	100.0
National Route 18 Corridor Paraná - Concordia	2,653	2,649	99.8
Construction of a Sanitary Landfill and a Materials Recovery Plant in the City of Concordia (IDB No. 3249/OC-AR).	839	839	100.0
Others	3,471	3,701	106.6
<b>Santa Fe</b>	<b>10,941</b>	<b>14,199</b>	<b>129.8</b>
Construction of collector roads on National Route 34, section: intersection with National Route 19 and Provincial Route N° 13	4,594	4,937	107.5
General Belgrano Cargas Railroad track and corridor renovation (CDB unnumbered)	-	3,069	-

Malla 235 - National Route 1V09	1,632	1,632	100.0
Others	4,715	4,560	96.7
<b>La Rioja</b>	<b>10,509</b>	<b>10,654</b>	<b>101.4</b>
National Route 73	5,704	5,704	100.0
National Route 76 - Section Quebrada Santo Domingo - Pircas Negras - La Rioja	2,896	2,896	100.0
Widening of National Route 75 La Rioja - Los Sauces	1,397	1,397	100.0
Others	511	656	128.3
<b>Chaco</b>	<b>6,573</b>	<b>8,887</b>	<b>135.2</b>
National Route Highway 11	4,154	4,333	104.3
General Belgrano Cargas Railroad track and corridor renovation (CDB unnumbered)	-	1,967	-
Construction of New Building for the Centralization of Federal Justice, Stage 2. - Federal Court No. 1 Resistencia - Hipólito Yrigoyen	589	582	98.9
Others	1,830	2,004	109.5
<b>Formosa</b>	<b>7,911</b>	<b>7,480</b>	<b>94.5</b>
National Route Highway 11	3,702	3,524	95.2
Construction of a Sanitary Landfill and a Materials Recovery Plant in the Formosa Metropolitan Area (IDB No. 3249)	951	949	99.8
Malla 544 - Recovery and Maintenance Works on National Route 0011 / National Route A011	716	716	100.0
Others	2,542	2,291	90.1
<b>Mendoza</b>	<b>7,621</b>	<b>7,189</b>	<b>94.3</b>
National Route 40 Mendoza - San Juan Highway	2,610	2,610	100.0
<i>Cristo Redentor</i> System: National Route 7 Palmira Bypass - Luján de Cuyo Highway (IDB 4418 OC-AR)	2,616	1,753	67.0
Maintenance by Administration and Emergency Services in Different Routes	122	978	799.7
Others	2,272	1,848	81.3
<b>Chubut</b>	<b>5,754</b>	<b>6,710</b>	<b>116.6</b>
National Route 3 Puerto Madryn - Trelew Highway	2,250	2,250	100.0
Maintenance by Administration and Emergency Services in Different Routes	181	1,305	720.7
National Route Route 3 Comodoro Rivadavia - Caleta Olivia Highway - Missing works; Section: Comodoro Rivadavia - Caleta Olivia	579	643	111.1
Others	2,743	2,511	91.5
<b>Misiones</b>	<b>4,645</b>	<b>4,869</b>	<b>104.8</b>
Construction of Highway on National Route 105, Section: Intersection of National Route 12 traffic circle (Bypass) - Intersection of National Route 14 traffic circle (San José)	2,359	2,560	108.5
National Route 12 Highway and National Route 105	1,351	1,351	100.0
Maintenance by Administration and Emergency Services in Different Routes	95	243	256.7
Others	840	715	85.2



<b>Río Negro</b>	<b>4,736</b>	<b>4,822</b>	<b>101.8</b>
Surfacing National Route 23 - Valcheta - Sierra Colorada	1,471	1,471	100.0
Maintenance by Administration and Emergency Services in Different Routes	126	606	480.4
San Carlos de Bariloche Coastal Sewer (IDB No. 3451 OC-AR)	513	499	97.4
Others	2,626	2,246	85.5
<b>Corrientes</b>	<b>4,567</b>	<b>4,409</b>	<b>96.5</b>
Malla 535 - National Route 0012, Section: Provincial Route 25 Intersection - National Route 123 Intersection and National Route 0123	1,933	1,933	100.0
Corrientes Urban Crossing	892	892	100.0
Malla 532 - National Route 0119 - Section: Junction National Route 14 - Intersection National Route 123 - Province of Corrientes	838	695	83.0
Others	903	888	98.3
<b>Tucumán</b>	<b>5,998</b>	<b>3,848</b>	<b>64.1</b>
General Belgrano Cargas Railroad track and corridor renovation (CDB unnumbered)	2,746	868	31.6
Construction of Collector Networks - Alderetes - Banda del Río Salí - Province of Tucumán (PAYS II - IDB 3451)	614	614	100.0
Expansion of Wastewater Treatment Plant - Alderetes and Banda de Río Salí -Tucumán (PAYS II -IDB 3451)	484	336	69.4
Others	2,154	2,030	94.2
<b>Neuquén</b>	<b>3,071</b>	<b>3,454</b>	<b>112.5</b>
Neuquén - Añelo Corridor - Provincial Route 7 and Provincial Route 51	717	717	100.0
Maintenance by Administration and Emergency Services in Different Routes	169	607	360.1
<i>Ruta Segura</i> National Route 40 Villa La Angostura Beltway	601	601	100.0
Others	1,584	1,528	96.5
<b>San Juan</b>	<b>2,111</b>	<b>2,128</b>	<b>100.8</b>
National Route 150 - Iglesia- Agua Negra - Section: Las Flores - Peñasquito	774	774	100.0
Maintenance by Administration and Emergency Services in Different Routes	208	619	297.1
Expansion of Sewage Liquid Treatment Plant and 3rd Stage of Network Expansion - Jáchal - San Juan.	397	348	87.6
Others	731	387	53.0
<b>Santiago del Estero</b>	<b>1,820</b>	<b>1,980</b>	<b>108.8</b>
Resurfacing National Route 16 - Santiago del Estero (IDB 2698 OC-AR)	801	723	90.3
Rural Investment for Water Access - Water Access Plan (IBRD No. 8093-AR)	317	460	145.1
Maintenance by Administration and Emergency Services in Different Routes	99	266	268.8
Others	604	531	87.9
<b>Santa Cruz</b>	<b>1,797</b>	<b>1,865</b>	<b>103.8</b>

Transfer of Operational Functions Agreement, National Routes 0003/0040/0281/0288/0293	1,149	1,149	100.0
Maintenance by Administration and Emergency Services in Different Routes	91	266	291.8
National Route 3 Section: Chubut/Santa Cruz Border - Caleta Olivia; Section: Prog. Km. 1855.91 - Prog. Km. 1871.10	179	179	100.0
Others	378	271	71.7
<b>La Pampa</b>	<b>1,536</b>	<b>1,788</b>	<b>116.5</b>
Malla 117A - Rehabilitation and Maintenance Works on National Route 0035 (FONPLATA ARG-44/2019)	569	569	100.0
Malla 137 - National Route 0151 - Province of La Pampa	489	489	100.0
Maintenance by Administration and Emergency Services in Different Routes	81	311	384.1
Others	396	419	105.8
<b>Catamarca</b>	<b>1,650</b>	<b>1,704</b>	<b>103.3</b>
Maintenance by Administration and Emergency Services in Different Routes	102	315	307.0
National Route 60, Section: Tinogasta - La Gruta, Section: Km. 1324.22 - Km. 1547.49	238	238	100.0
Malla 441 - National Route 0038, Section: Catamarca Beltway Start - Catamarca/Tucumán Border	170	167	98.1
Others	1,139	984	86.4
<b>San Luis</b>	<b>976</b>	<b>1,540</b>	<b>157.7</b>
Doubling of roadway and surfacing of collector roads, Former National Route 8, Section: Beltway - Access to the City of Villa Mercedes.	787	1,049	133.2
Maintenance by Administration and Emergency Services in Different Routes	58	296	506.1
Provincial Vaccine Storage Centers (IDB No. 5032/OC-AR)	10	47	465.6
Others	121	149	123.3
<b>Jujuy</b>	<b>1,949</b>	<b>1,535</b>	<b>78.8</b>
Northwest Region (NOA) Corridor: National Route 66 Access Salta - San Pedro de Jujuy Highway - Int. NR 1V66 - Int. PR 9.- Group 3 (IBRD 8810)	948	463	48.9
Maintenance by Administration and Emergency Services in Different Routes	82	368	448.7
National Routes 9, 40, 52 y 66. Province of Jujuy	306	306	100.0
Others	612	397	64.8
<b>Tierra del Fuego</b>	<b>8,640</b>	<b>591</b>	<b>6.8</b>
Maintenance by Administration and Emergency Services in Different Routes	8,493	405	4.8
Renovation of the former Officials' Housing for the Criminal Court of Ushuaia, Malvinas Argentinas 160, Ushuaia.	68	67	99.1
Provincial Vaccine Storage Centers (IDB No. 5032/OC-AR)	0	54	-
Others	79	64	81.4
<b>Non-specified Region (*)</b>	<b>31,044</b>	<b>17,296</b>	<b>55.7</b>
Comprehensive Improvement of the General Roca Railroad - Constitución - La Plata Branch (IDB No. 2982/OC-AR)	5,980	5,295	88.5

Horizontal Signage. National Routes, Provinces of Córdoba, La Rioja, San Juan, and Santiago del Estero.	907	1,542	170.1
Horizontal Signage. National Routes, Provinces of Santa Fe, Corrientes, Misiones, and Entre Ríos	1,452	1,485	102.3
Others	22,706	8,975	39.5
<b>Total</b>	<b>280,605</b>	<b>260,739</b>	<b>92.9</b>

(\*) Includes investment projects with inter-provincial, national, binational, and unclassified location.

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. Financial Investment is not included.
- 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 public sector executing unit 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.
- This 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 this report comes from the Integrated Financial Information System of the Ministry of Treasury, with a cutoff date of January 4, 2023.
- For the calculation of real variations, the Consumer Price Index (CPI) 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.

#### OPC Publications

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This report does not contain binding recommendations.

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